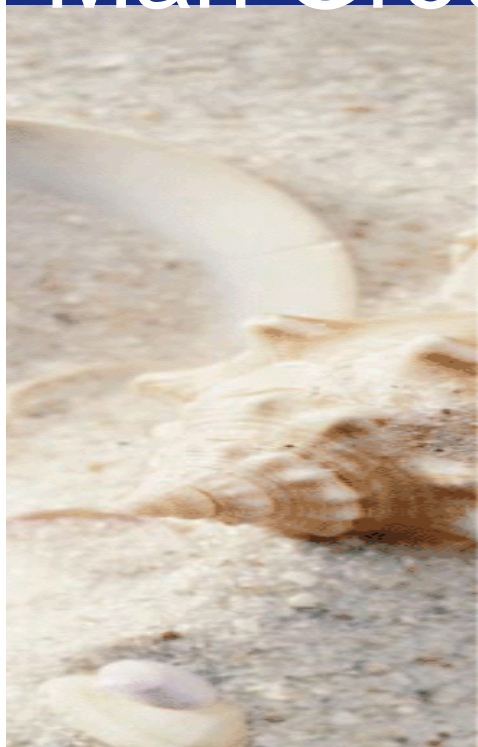


in depth in focus **in front**



Man Group plc



Investor Day

26 September 2007

www.mangrouplc.com

Disclaimer



This presentation contains forward-looking statements with respect to the financial condition, results and business of Man Group plc. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

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This material is only to be communicated to investment professionals, market counterparties or intermediate customers and must not be relied upon by any other person.

Contents



• Business Update	Peter Clarke	9.00 am
• AHL	Tim Wong	9.30 am
• MGS	Alex Lowe	9.50 am
• RMF	Herbert Item	10.10 am
• Coffee		10.30 am
• Introduction	Peter Clarke	10.50 am
• Product Structuring	Stephen Ross	10.55 am
• Distribution	Christoph Möller	11.15 am
• Institutional Sales	Uwe Eberle	11.35 am
• Group Resources & Performance Fees	Kevin Hayes	11.55 am
• Q&A	Panel	12.25 pm
• Closing Remarks	Peter Clarke	12.55 pm
• Buffet Lunch		1.00 pm

in depth in focus **in front**



Peter Clarke



Business Update

www.mangroupplc.com

Themes



- Resilience
 - Product manufacturing process
 - Diversity in offerings
 - Spread of managers across styles and within styles
 - Variety and scope of distribution channels
 - Controlled balance sheet support
 - Continued sustained growth
 - Powerful capital position
-

Consistent Strategic Focus



- The Core Value Generators that build continued shareholder value
 - People
 - Product Innovation
 - Distribution
 - Investor Services
 - Governance and Risk Management
 - Performance
-

People



- Integration into a single business model
- Continued investment in people
- A stable home for hedge fund talent

-
- Content
 - MTM Capital Partners
 - Environmental Trading & Finance and New Alternatives
 - Insurance
 - Oxford-Man Institute

 - Formats
 - Onshore
 - Cross-border
 - Hybrids
-

Distribution



- Expanding the regional office footprint
 - Toronto
 - Singapore
 - Miami
 - Leveraging financial institution relationships
 - Upgrading the distributor interface
-

-
- Secondary Market Platform
 - Developing a scalable model to provide access and liquidity to our open-ended products
 - Daily liquidity to investors
 - New investors can invest more quickly by taking redeemed products from others investors
 - Steady two way flow across the platform maintained confidence in the products during turbulent markets

Governance and Risk Management



- Continued focus and coordination on risk and liquidity
- No structured product degear over July / August period

Performance



-
- Subprime – minimal exposure
 - Credit markets - limited exposure
 - Mixed exposure to quantitative equity long / short and market neutral
 - Trend following not the same as quantitative equity long / short or market neutral
 - Liquidity



Tim Wong
AHL



- Consistent investment principles

Trading model

Risk management

Efficiency

- Ongoing research and development
 - Extend range and versatility of original methodologies
 - Refine investment process
- Robust trading and implementation infrastructure

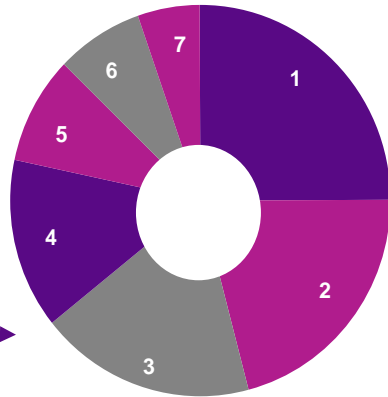
Diversification: sectors and markets



AHL Diversified Programme

Market sectors¹

As at 31 August 2007



1	Currencies	24.1 %
2	Bonds	20.8 %
3	Energies	18.9 %
4	Stocks	14.2 %
5	Interest rates	9.0 %
6	Metals	7.6 %
7	Agriculturals	5.4 %

Americas

Europe

Asia Pacific



01:00



11:00



18:00



24:00

Around 110 markets

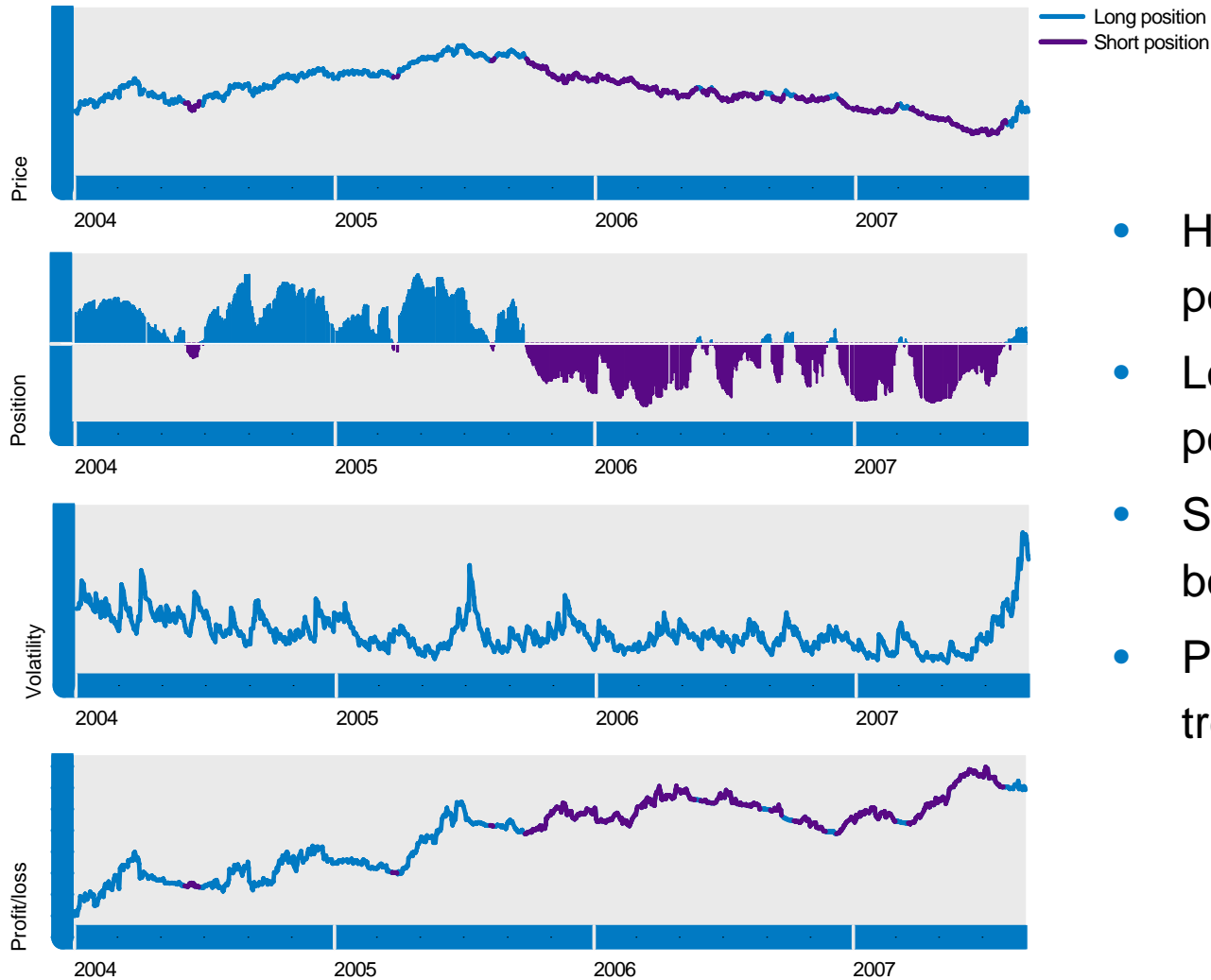
Over 36 exchanges

Source: Man database.

¹The sector allocations are designed to reflect the expected long-term risk exposure to each sector relative to the other sectors in the portfolio. The figures are based on estimates of the risk of each sector for the current portfolio. The portfolio structure and constituents are regularly reviewed by the investment management team and sector allocations will change accordingly.

Profit/loss from trading - an illustration¹

Euro-SCHATZ – 1 January 2004 to 31 August 2007



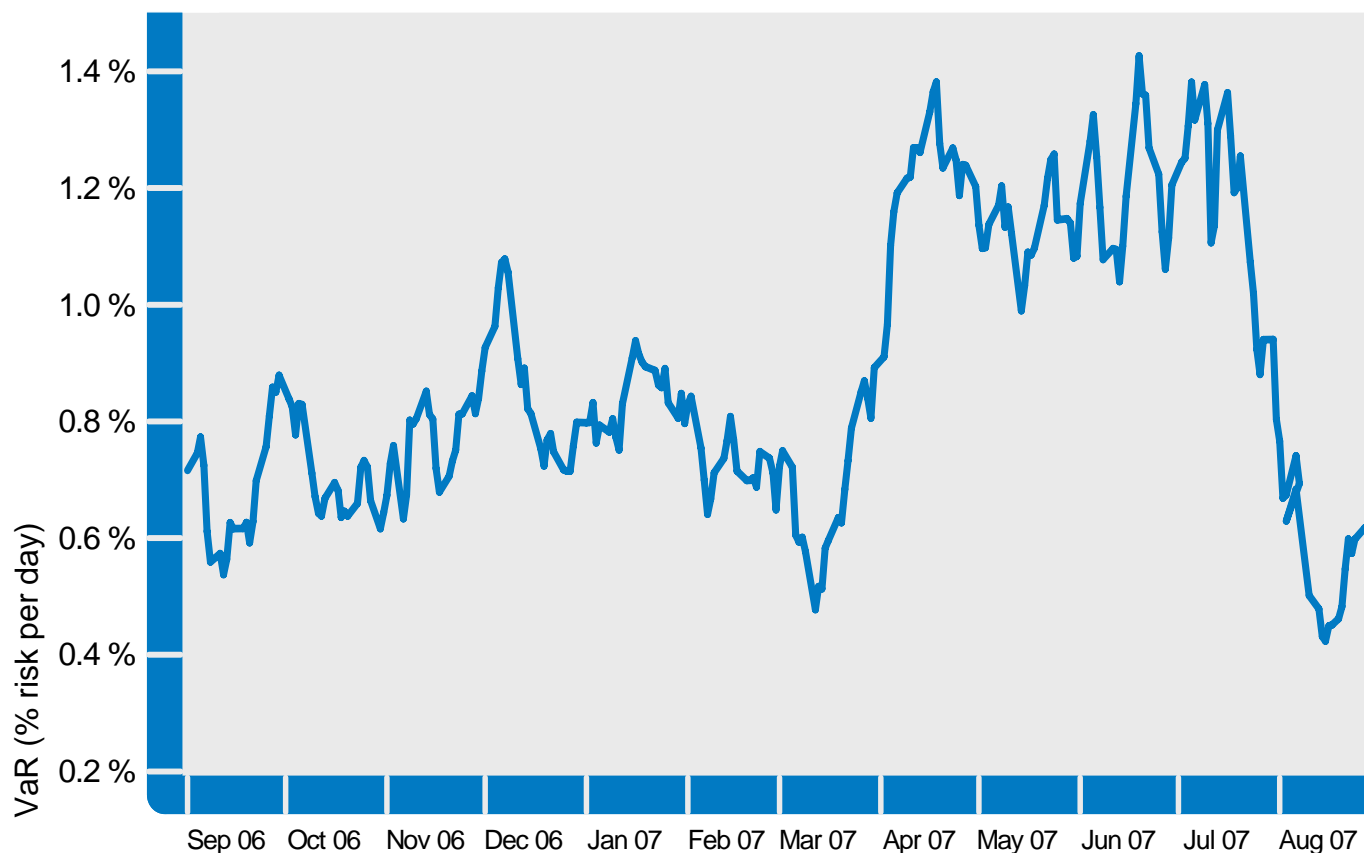
- High volatility – small positions
- Low volatility – large positions
- Small losses during range-bound markets
- Potential for large gains in trending markets

Source: Man database.

¹The illustration is based on simulated rather than actual positions and returns. It does not represent the actual performance we have achieved in this market.

Monitoring VaR

1 September 2006 to 31 August 2007



VaR determined by:

- volatility of individual markets
- correlation between markets
- open positions

Source: Man database. There is no guarantee of trading performance and past performance is no indication of current or future performance/results.

The VaR calculation is based on the actual trading of Man AHL Diversified plc. VaR is quoted as the expected daily return standard deviation, expressed as a percentage of net asset value. The calculation is based on current positions held and the recently observed volatilities of, and correlations between, the returns of the instruments traded by the product.

- Non discretionary execution team¹
 - Operates from London 24 hours a day on a rotational eight-hour structure
 - Trade within 3-5 minutes of sample time on average
 - Relationships with around 90 different brokers
- Direct Electronic Access (V-Trader)
 - Proprietary electronic trading system
 - Reduction in average order sizes
 - Ongoing development work

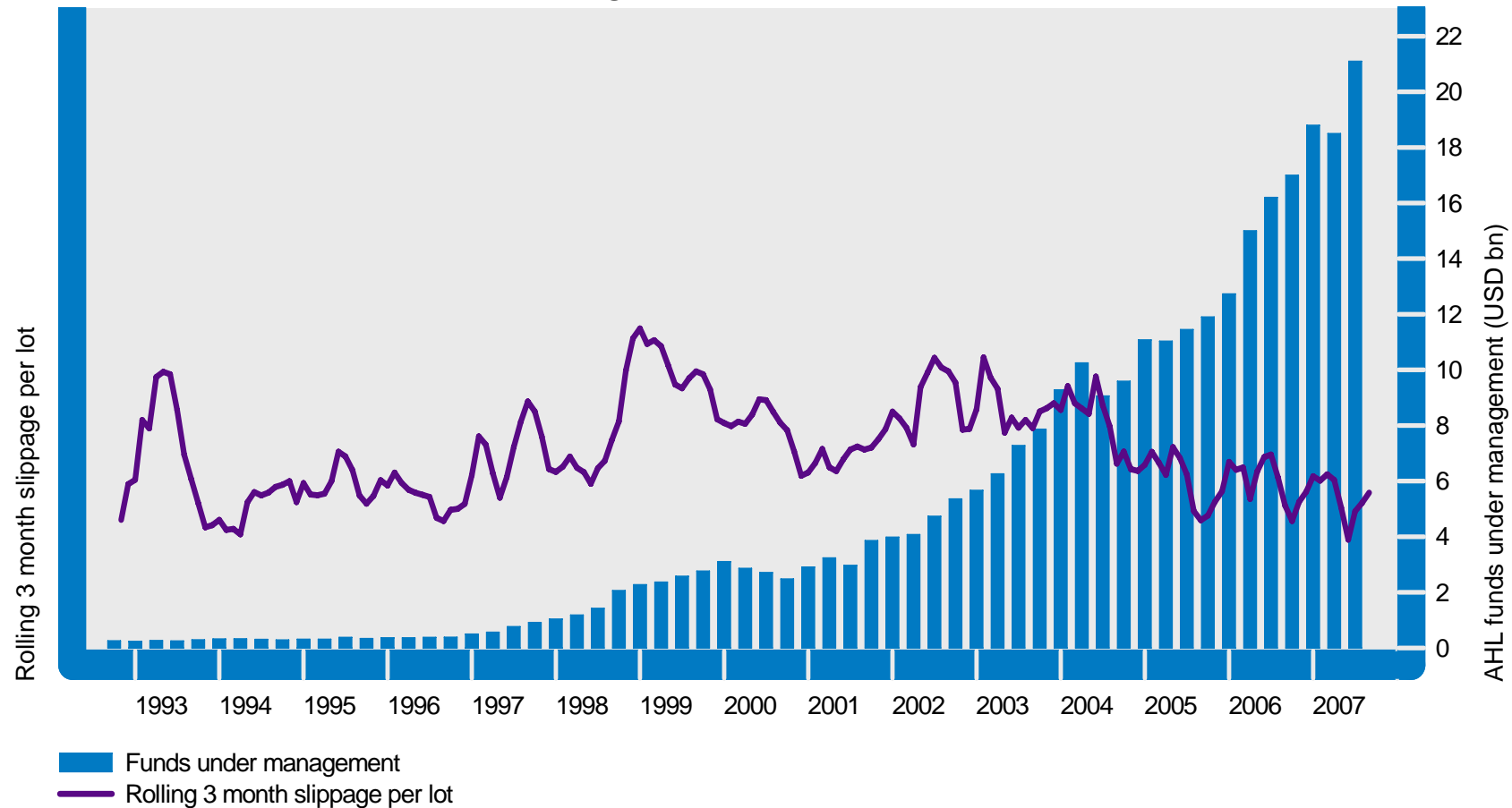
¹Traders aim to maximise trading efficiency through best execution and broker selection.

Market access



AHL assets under management versus 3 month rolling average slippage per lot (USD)

30 September 1992 to 31 August 2007¹

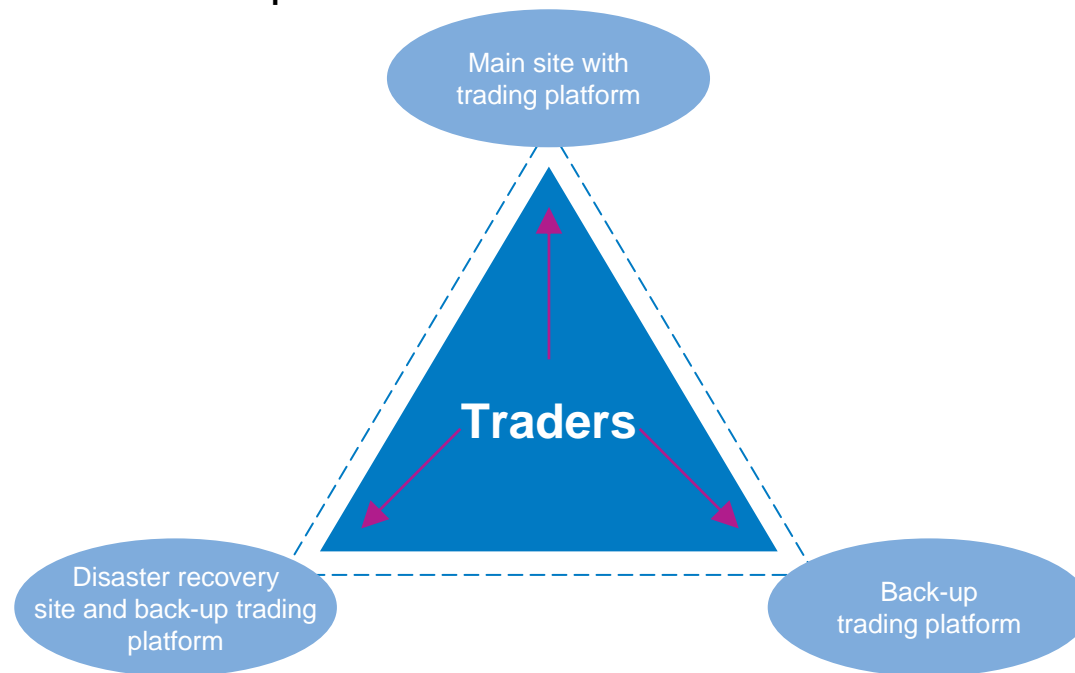


Source: Man database.

All data have been extracted from the underlying AHL trading system. The rolling 3 month slippage per lot figures are based upon daily dollar slippage per lot and the daily absolute number of lots traded. Prior to 13 October 1993 the data were stored in a different format and so may not be as reliable as the data after that date.

¹Please note that the funds under management is at 30 June 2007 since 31 August 2007 data is not available.

- Triangulated network of operations:



- Change control
 - Restricted access to trading system
 - Pre-production environment
 - Testing with proprietary capital
 - Sign off process

Non-directional strategies

- Risk arbitrage
- Volatility trading
- Fundamental equity / bond index trading
- Fixed income arbitrage

Directional strategies

- Credit indices
 - Bond swaps
 - Electronic trading algorithms
 - Carry strategies
 - New methods of trend-extraction
-

What will it do?

- Undertake research
- Collaborate with the Institute
 - Influencing the direction of the Institute
 - Providing access to Man practitioners
 - Harvesting Institute research and insight
 - Recruiting the brightest and the best
- Co-location with the Oxford-Man Institute of Quantitative Finance

Research Themes

- Order book analysis, modelling and prediction
 - Signal processing and information extraction
 - Assessing portfolio crash risk
 - Exploiting parallel computing architectures
 - Data Driven vs Time Driven trading system architectures
 - Real-time web data extraction and analysis
-

Man Global Strategies

Alex Lowe

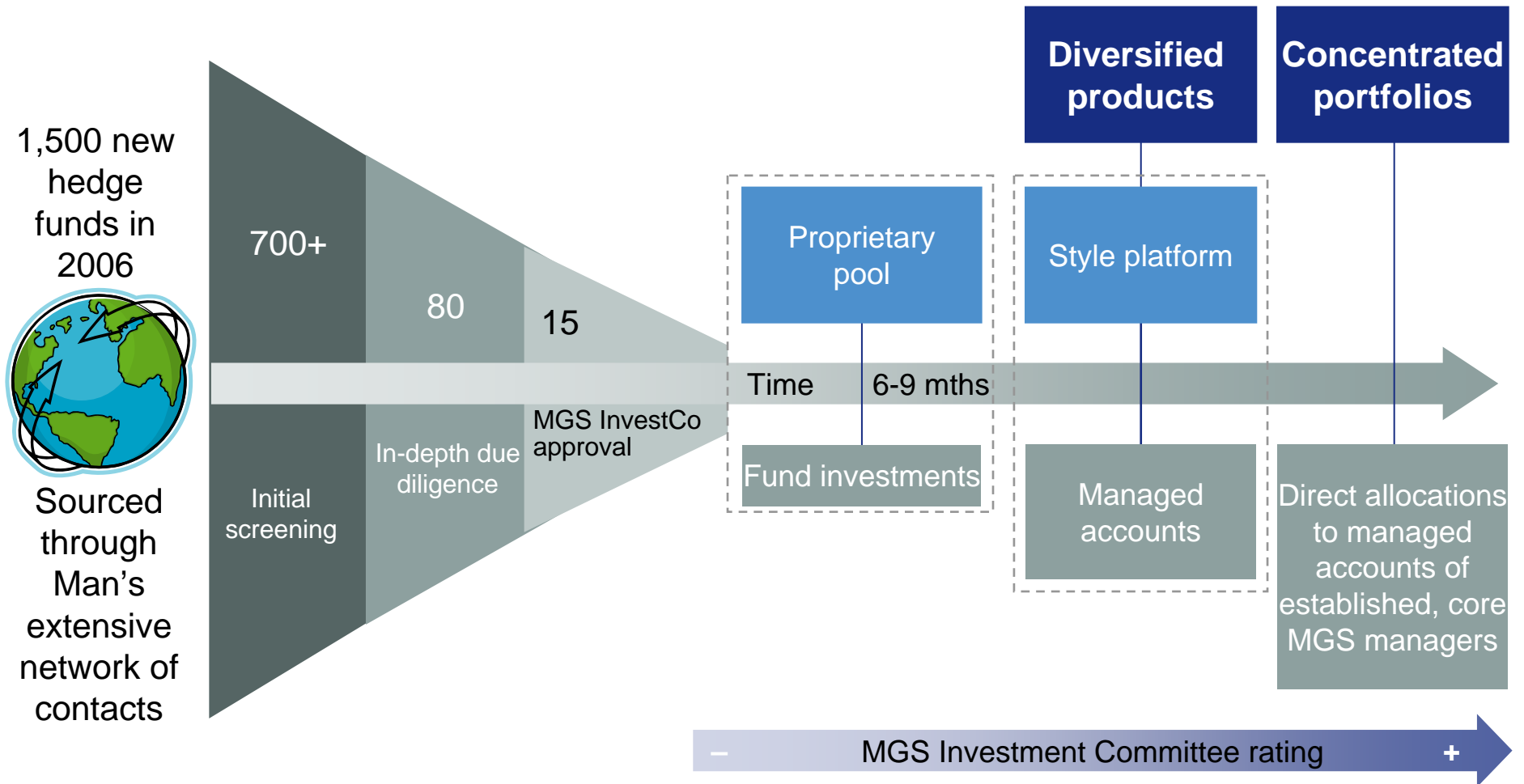
October 2006

- **Use of proprietary capital**
- **Close manager associations**
- **Exclusive managed accounts**
- **Risk management**

Concentrated portfolios with higher risk return profiles

Evolution of manager allocations

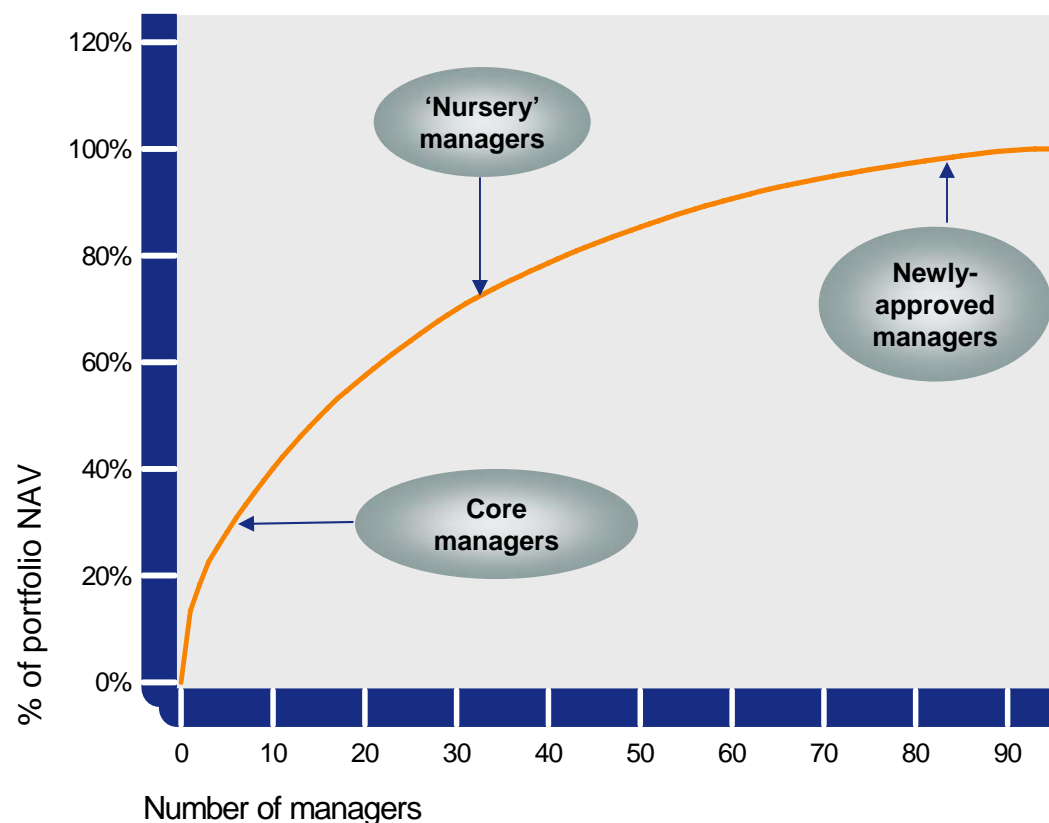
From sourcing to managed account



Source: Man database and Hedge Fund Research, Inc.

Concentrated portfolios

MGS Multi-Style: total manager allocations



% of portfolio NAV	Number of managers
20 %	2
40 %	10
60 %	22
80 %	42

Number of managers	% of portfolio NAV
5	28 %
10	40 %
15	50 %
20	58 %

Source: Man database.

Based on MGS target allocations across all products as at 1 June 2007. The figures cited are based on current target allocations and are subject to change based on Man Global Strategies Investment Committee's current recommendation at time of implementation.

Business model

From sourcing to managed account



A member of the Man Group

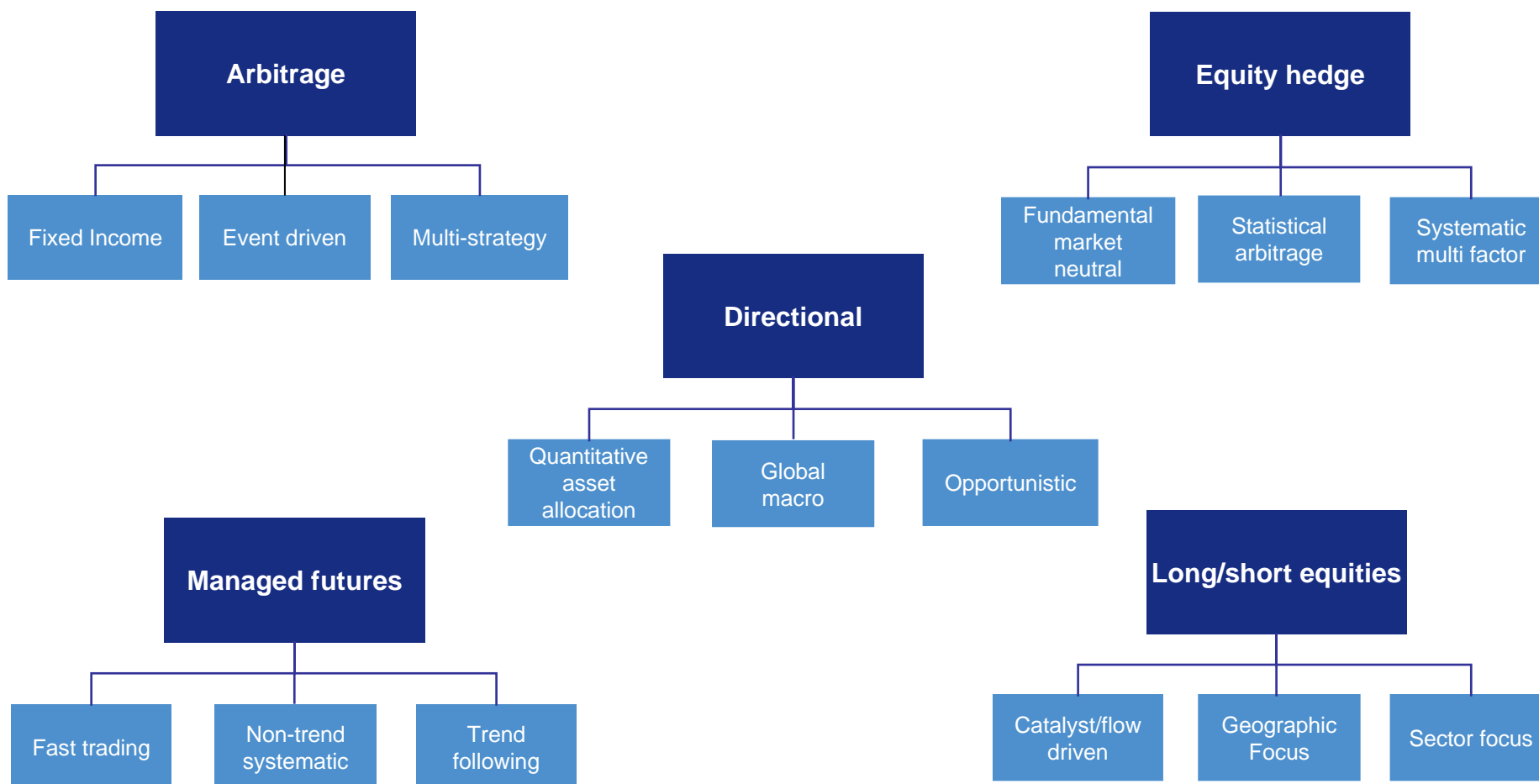
Benefits for the manager

- Initial investment capital without the need for a formal track record
- Working capital
- Infrastructure support
- Enhanced distribution

Benefits for the investor

- Evidence that the best returns arise in the early years of a manager's life
- Access to investment capacity
- Greater control over the investment process
- Transparency and risk management

Style groups and constituent strategies¹

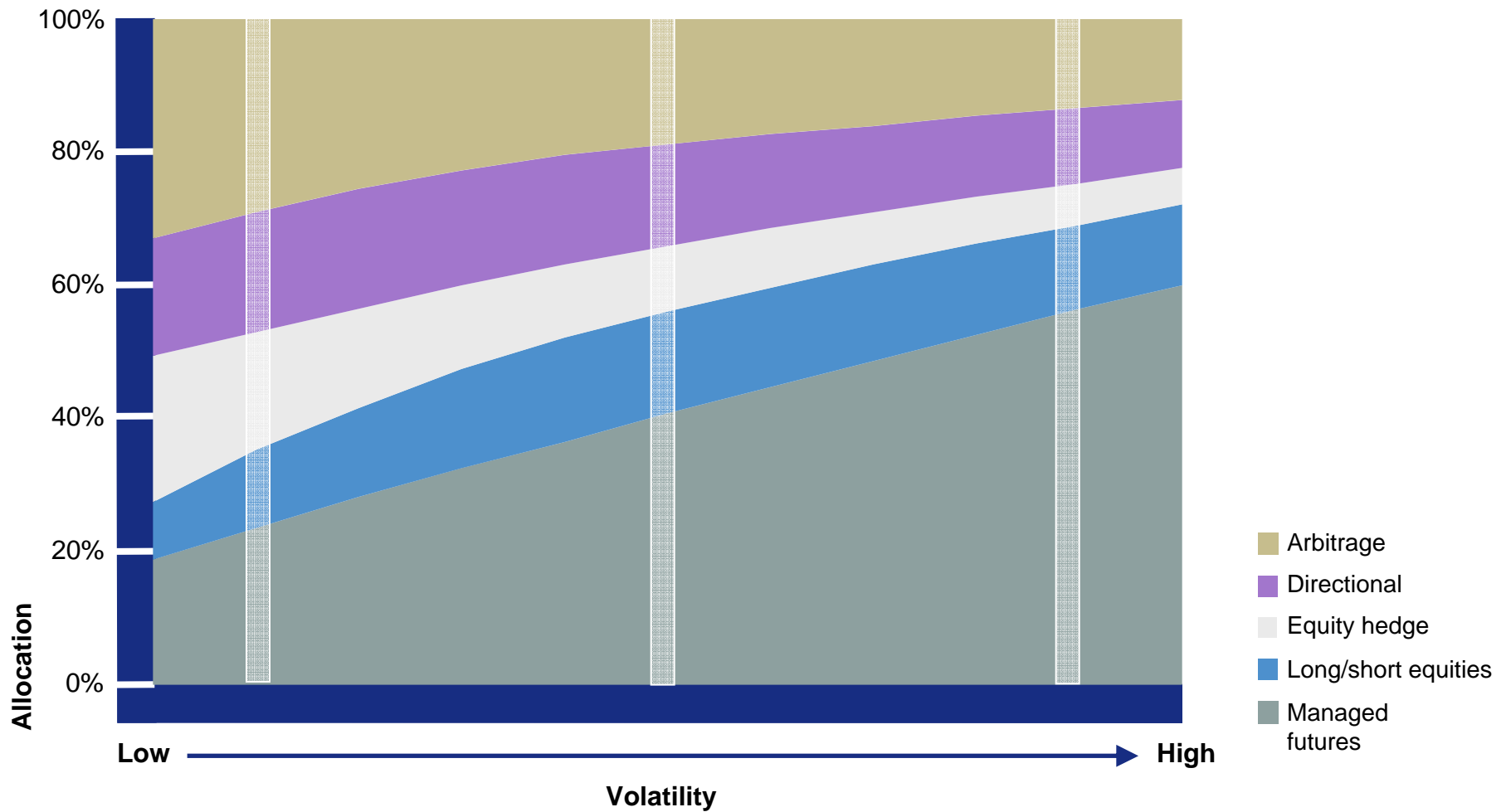


Source: Man database.

¹Please note that the strategies listed above are not intended to be an exhaustive list but rather indicate the core constituent strategies of each style.

Style allocation process

Range of portfolio volatility opportunities



Source: Man database.
Schematic Illustration.

Flexibility to structure a wide range of portfolios



Source: Man Database.



An introduction to RMF

Herbert Item

RMF, a core investment manager of Man Investments



A member of the Man Group

Investment Excellence

RMF – investment excellence

Introduction



- Institutional investor specialists
- Managing USD 25.4 billion¹ – all in alternative investments
- Global coverage but with local knowledge in main financial centres
- Innovation emphasis with strong R&D
- Comprehensive risk management
- Top class client service

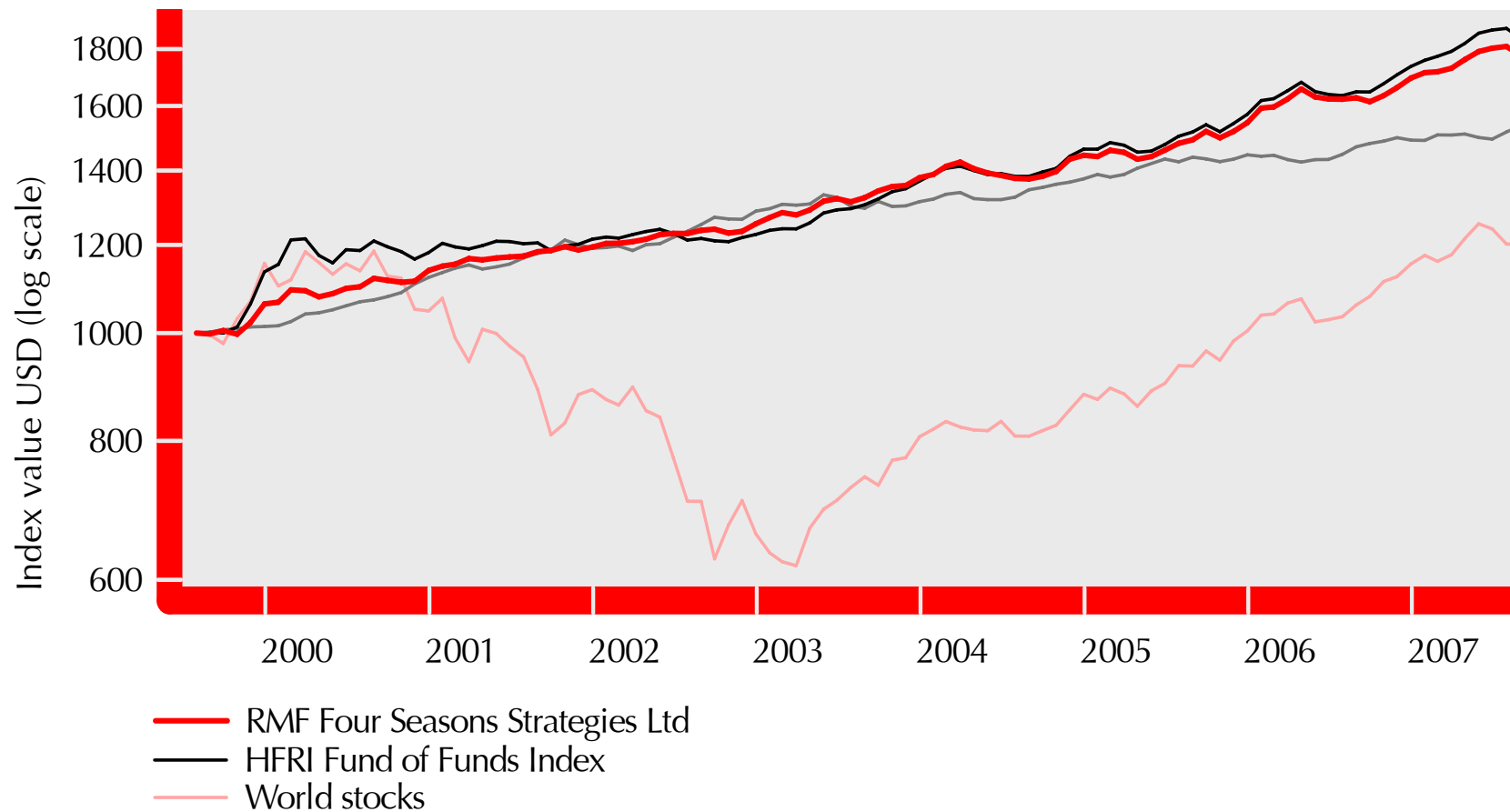
Source: RMF Investment Management.

¹As at 30 June 2007 (estimate).

RMF Four Seasons Strategies



Performance since inception: 1 August 1999 to 31 August 2007



Source: RMF Investment Management and Bloomberg. There is no guarantee of trading performance and past performance is no indication of current or future performance/results. World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bond Index hedged to USD (Total return). Please note that the HFRI index data over the past four months may be subject to change.

RMF Four Seasons Strategies

Performance since inception: 1 August 1999 to 31 August 2007

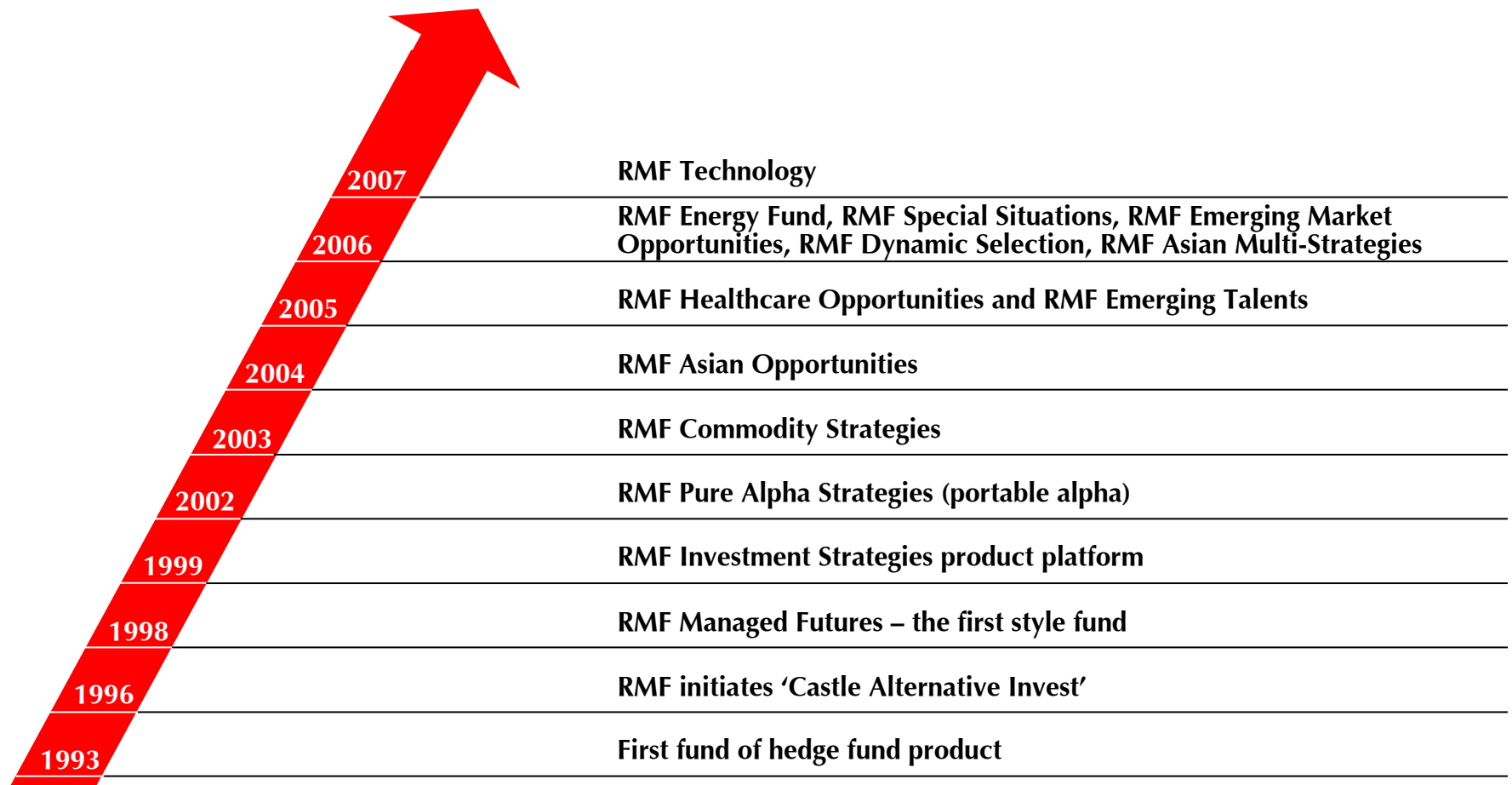


	RMF Four Seasons Strategies Ltd	World stocks	World bonds	HFRI Fund of Funds Index
Total return	77.65 %	20.07 %	53.53 %	84.08 %
Annualised return	7.37 %	2.29 %	5.45 %	7.84 %
Annualised volatility	3.65 %	13.25 %	2.69 %	5.07 %
Downside deviation	2.04 %	10.08 %	1.68 %	2.80 %
Sharpe ratio¹	0.97	N/A	0.62	0.80
Sortino ratio¹	1.73	N/A	1.00	1.44

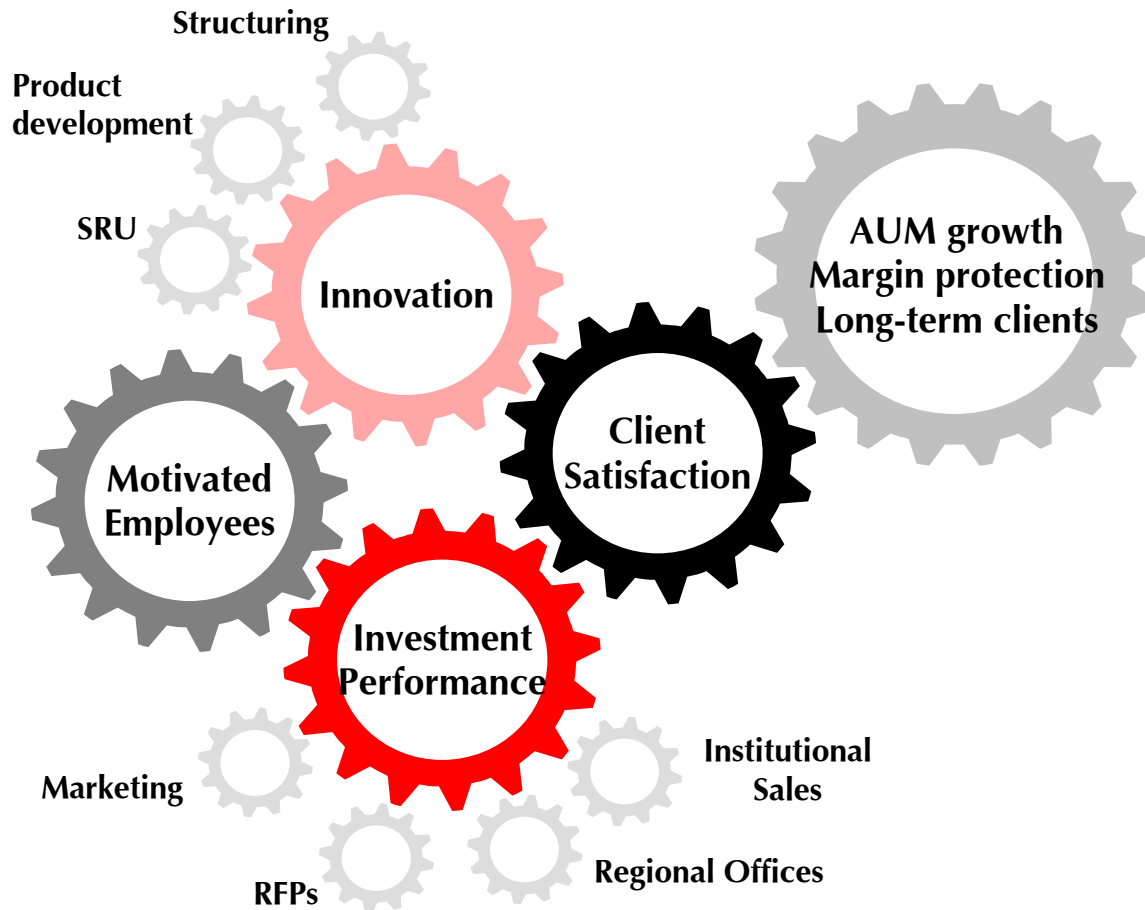
Source: RMF Investment Management and Bloomberg. There is no guarantee of trading performance and past performance is no indication of current or future performance/results. World stocks: MSCI World Index (hedged to USD). World bonds: Citigroup World Government Bond Index hedged to USD (Total return). Please note that the HFRI index data over the past four months may be subject to change. ¹Sharpe ratio and Sortino ratio are measures of risk-adjusted performance that indicate the level of excess return per unit of risk. Risk is expressed as standard deviation for the Sharpe ratio and as downside deviation for the Sortino ratio. Both ratios are calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, these ratios will be negative. Because these ratios are absolute measures of risk-adjusted return, negative ratios are shown as N/A.

RMF – innovative provider

At the forefront of the industry



Moved by Investment Excellence

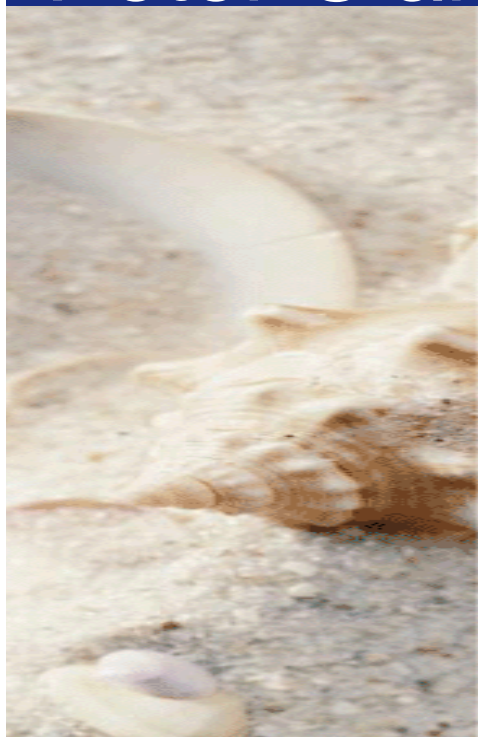


- Grow brand recognition in increasingly polarizing market
- Institutional quality provides edge versus other HFOF and multi-strategy firms

in depth in focus **in front**



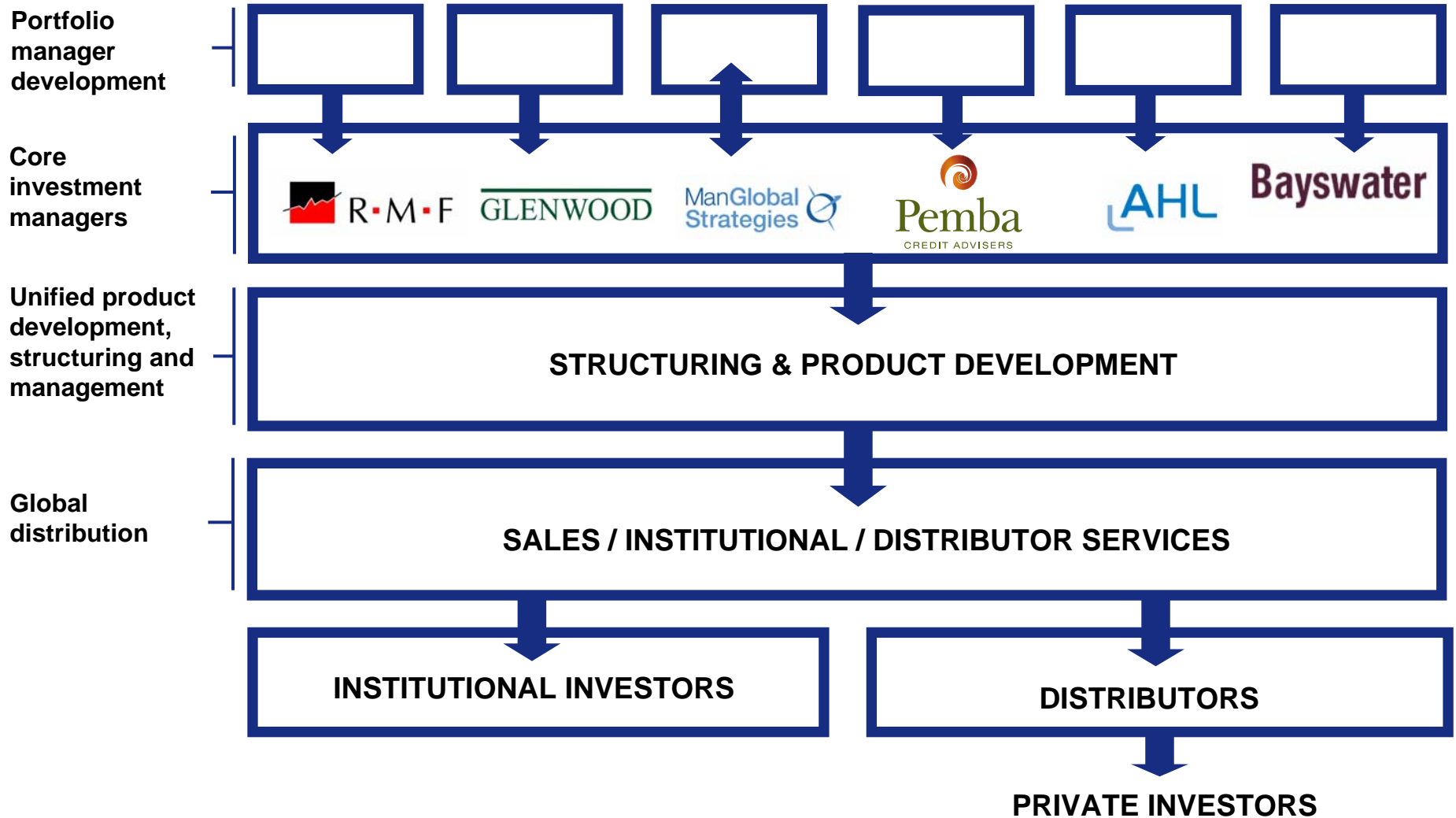
Peter Clarke



Introduction

www.mangroupplc.com

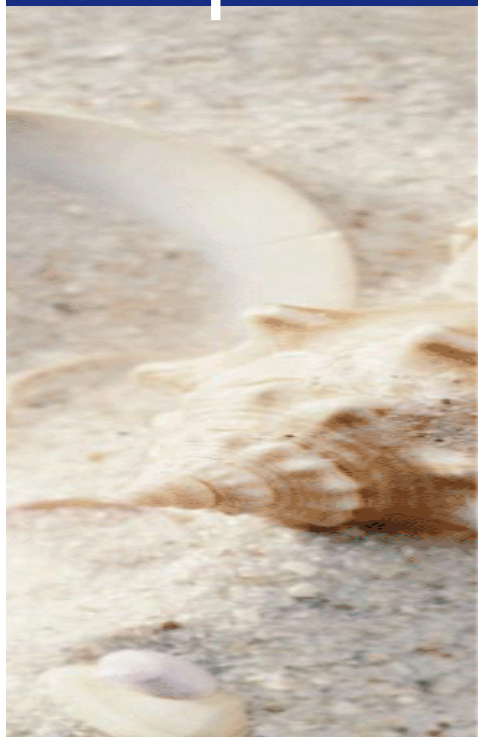
Business Model



in depth in focus **in front**



Stephen Ross



Structuring

www.mangroupplc.com

Value creation through Structuring : design



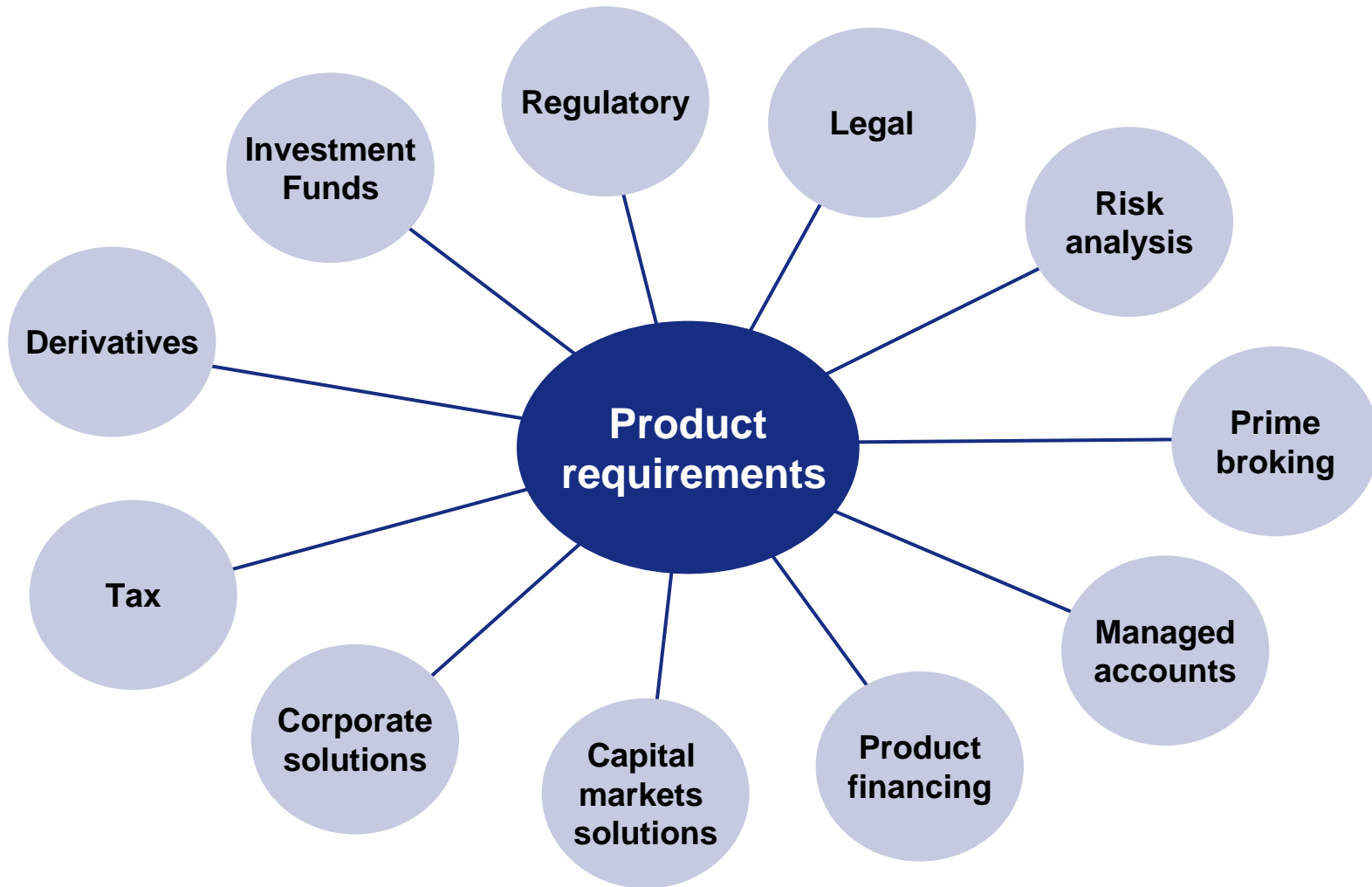
- Connecting our core investment managers with Distribution
- Working hand in hand with our Distribution teams globally to address local investor requirements
- Two way flow to design and structure
 - the right products
 - for the right market
 - at the right time
 - “push” and “pull” dynamic

Value creation through Structuring : product development



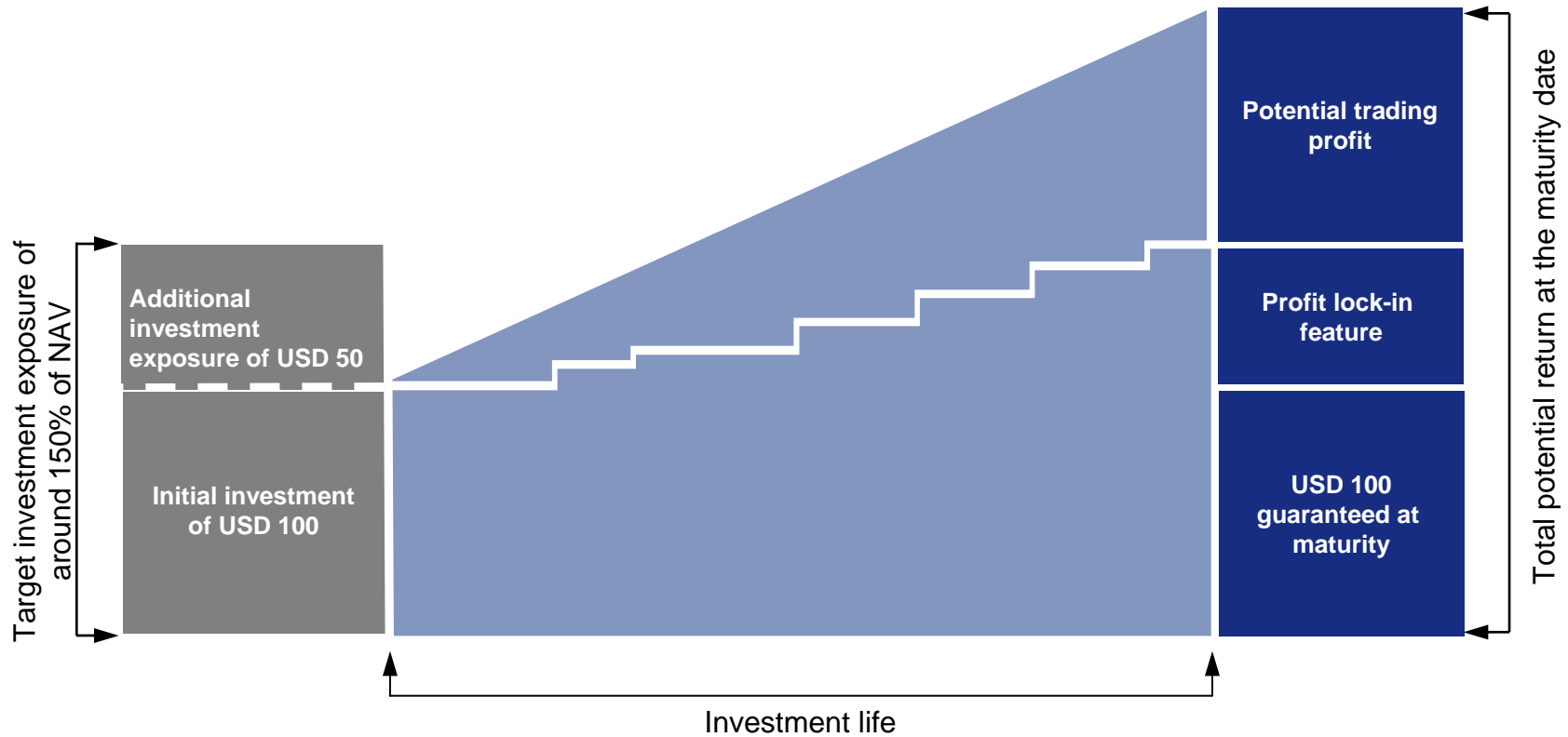
- Over 100 new launches per year
- Significant product and market diversification
- End to end structuring responsibility : not just client facing
- Dedicated team of around 60 professionals based in Switzerland, London, New York, Chicago, Sydney and Toronto
- Established and efficient launch processes
- Full “life cycle” approach to servicing existing products

Structuring requirement to deliver our product range



Schematic illustration.

Guaranteed product investment life : illustration



Schematic illustration. There is no guarantee that a product will experience a profit as depicted above.

Ensuring the integrity of our guaranteed product offering

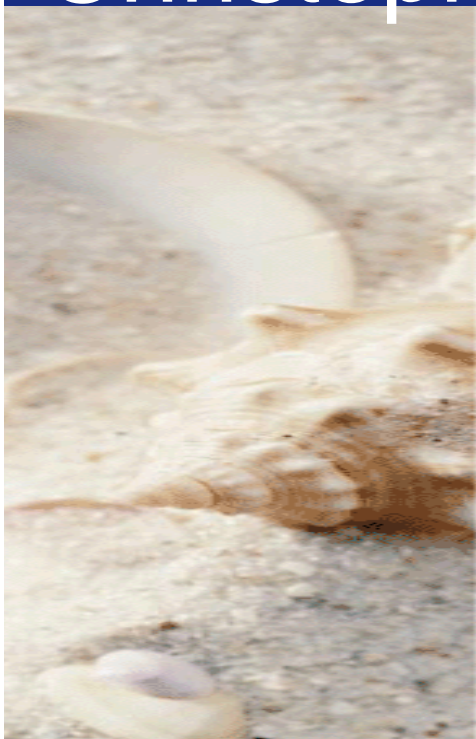


- **Investment strategy**
 - appropriate performance characteristics, liquidity and correlation
- **Product financing**
 - multiple financing options
- **Risk modelling**
 - extensive modelling and stress testing
- **Product robustness**
 - appropriate legal form for channel
 - regulatory compliance
- **Corporate governance**
 - dedicated investment and product approval Committees with appropriate escalation

in depth in focus **in front**



Christoph Möller

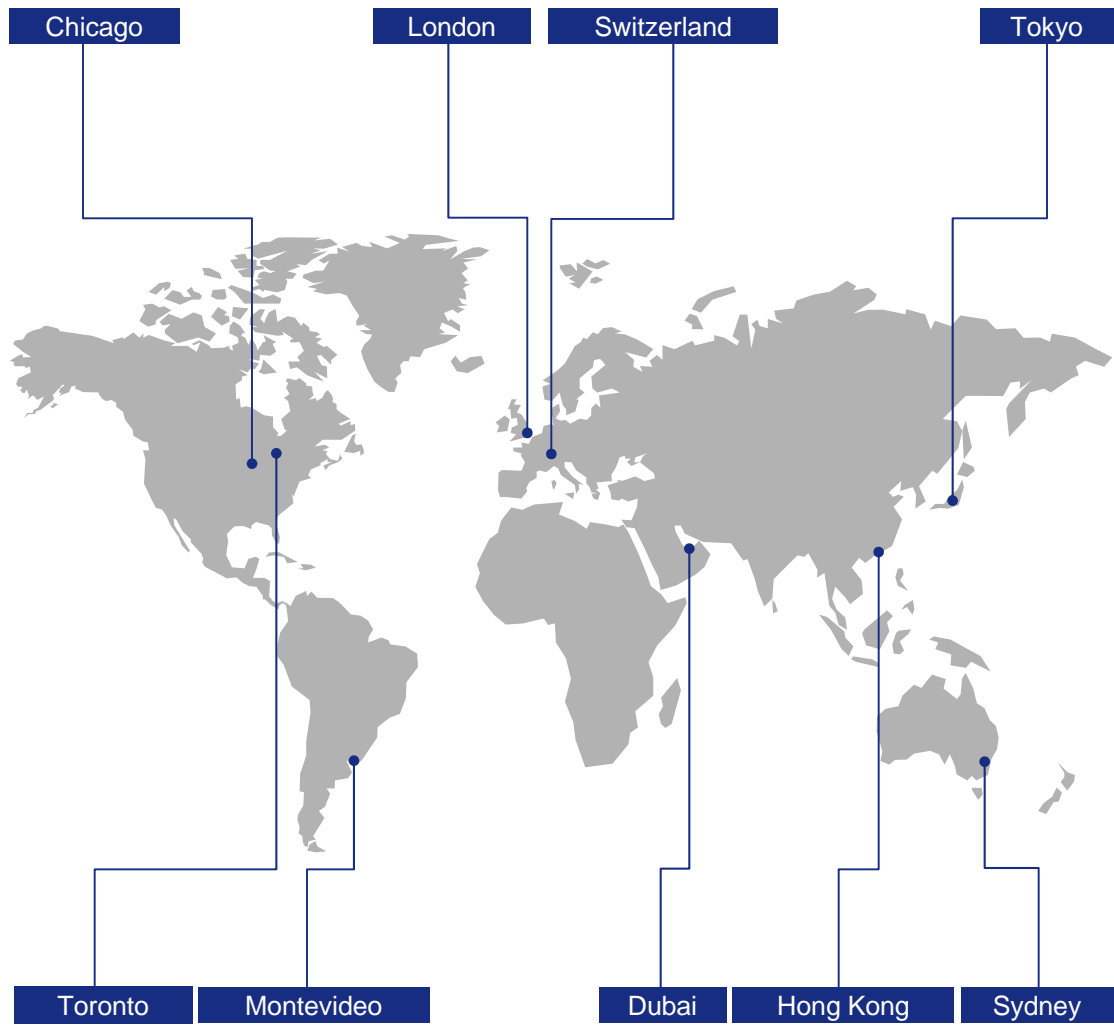


Distribution

www.mangroupplc.com

Regional distribution network

“Act globally – think locally”



Regional distribution network

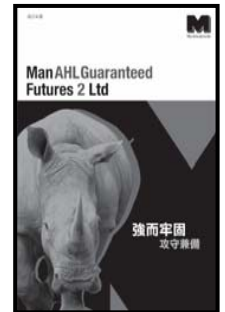
“Act globally – think locally”



Global off-the-shelf product

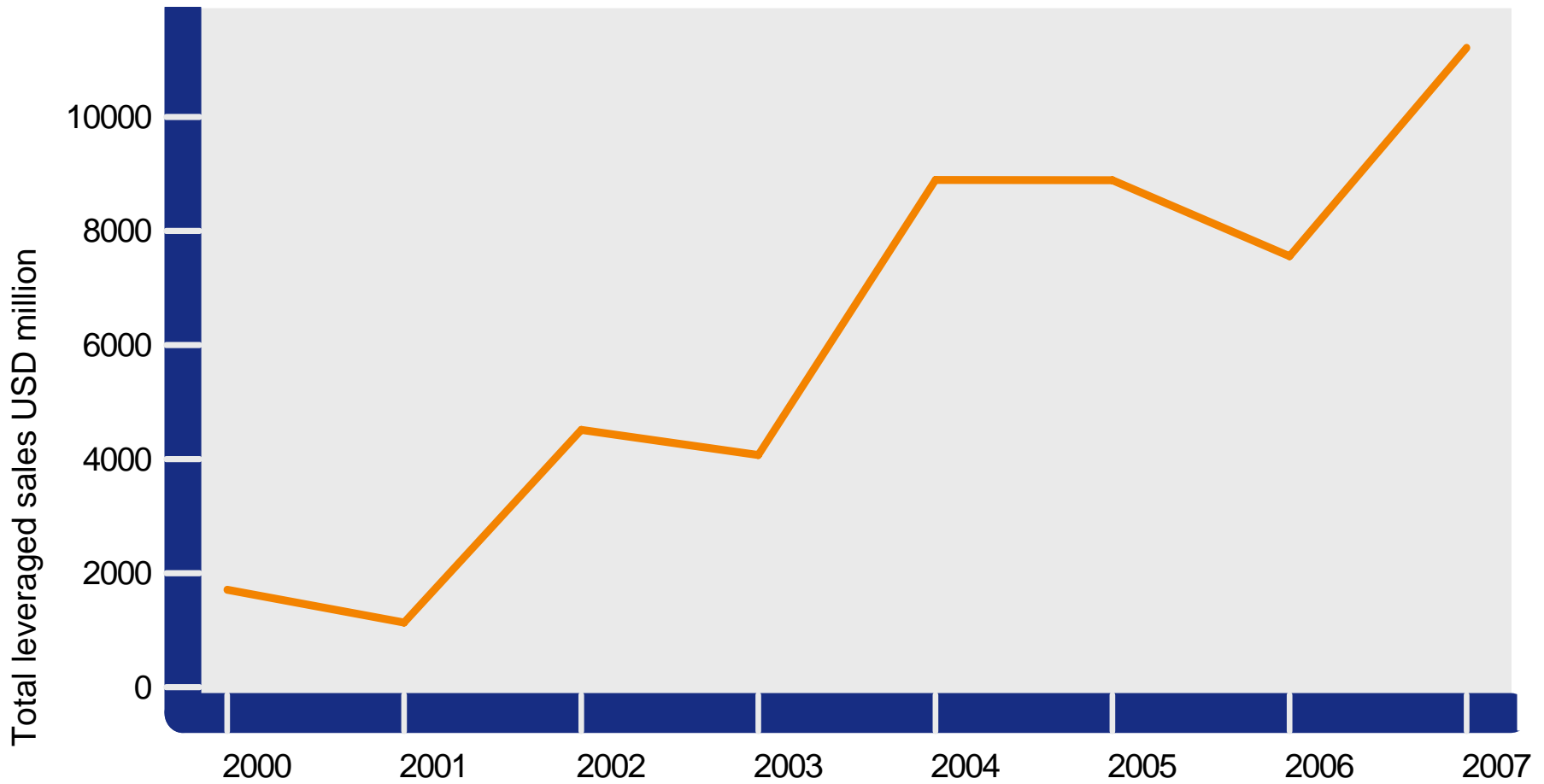
Regional solutions

White label, tailor-made structures



Global sales

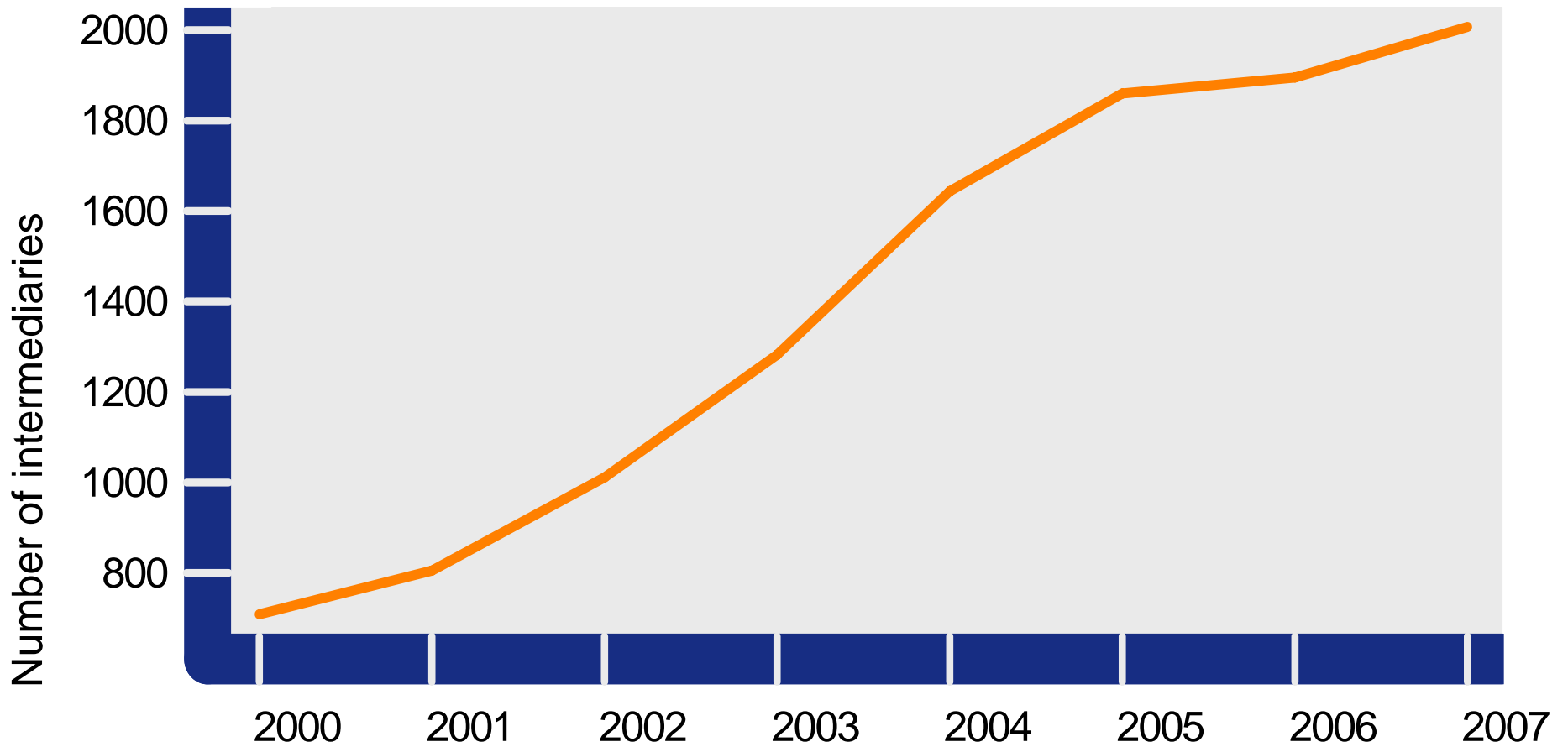
Regional office sales¹



¹Excludes European and US institutional.

Development of intermediary network

Quantity

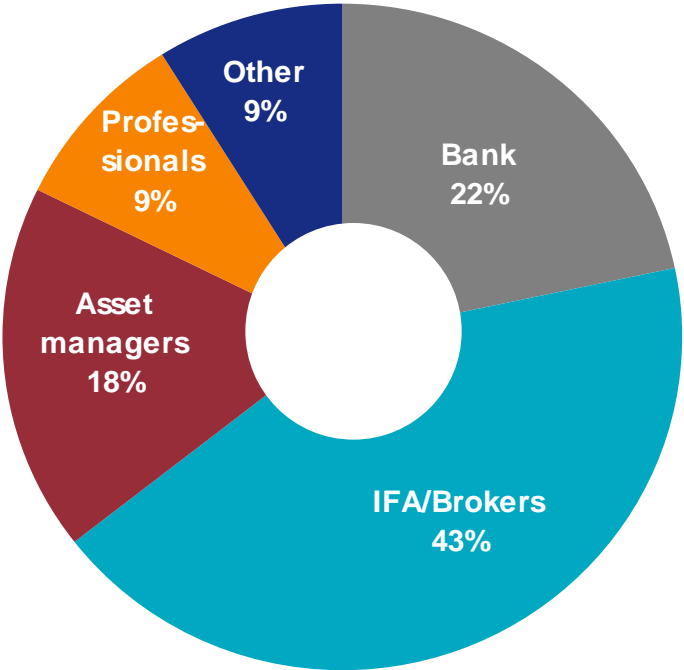


Development of intermediary network

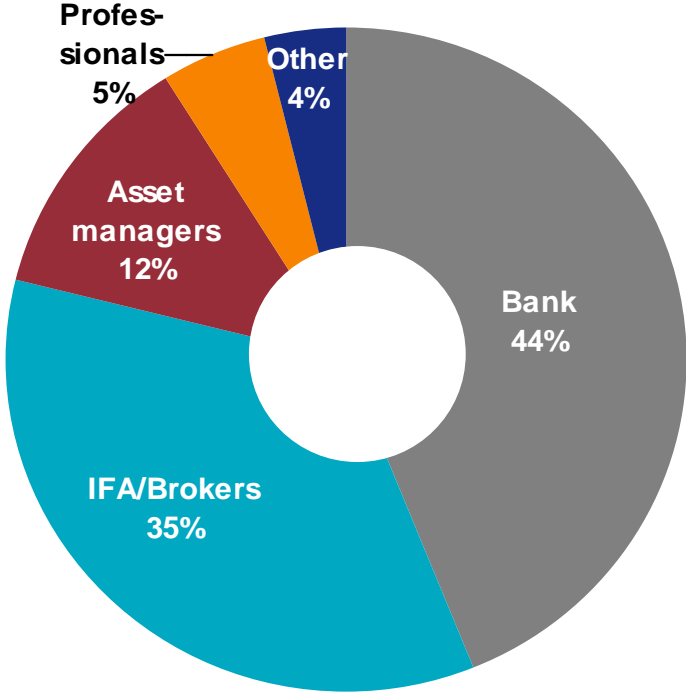
Quality



2000

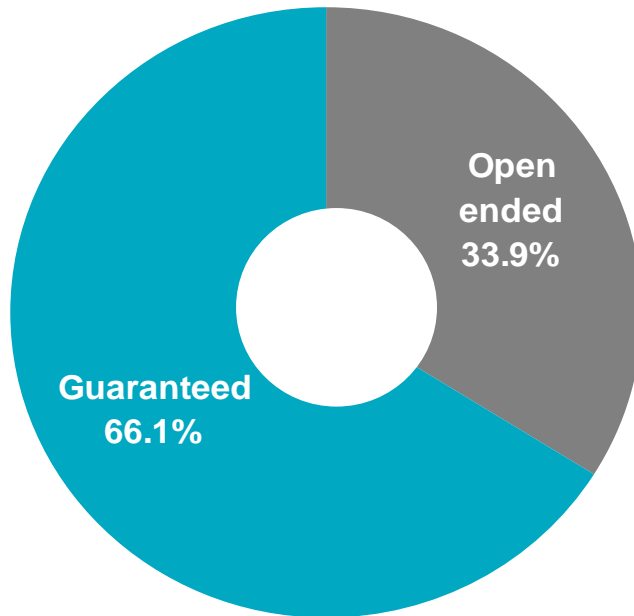


2007

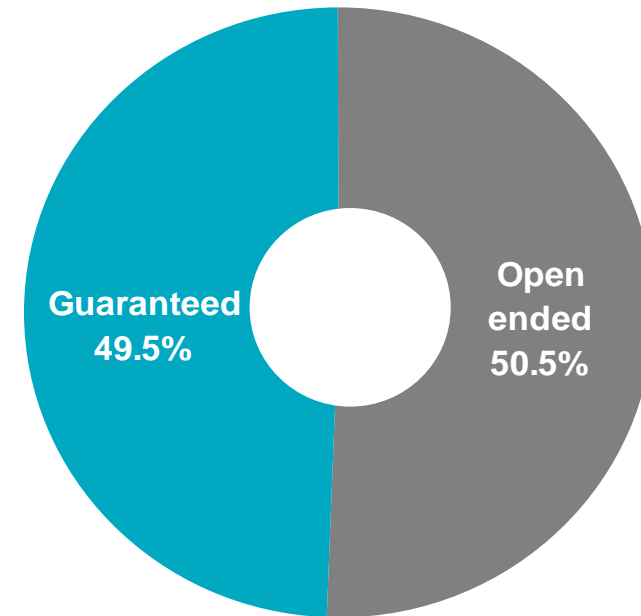


Composition of sales

FY2003



FY2007



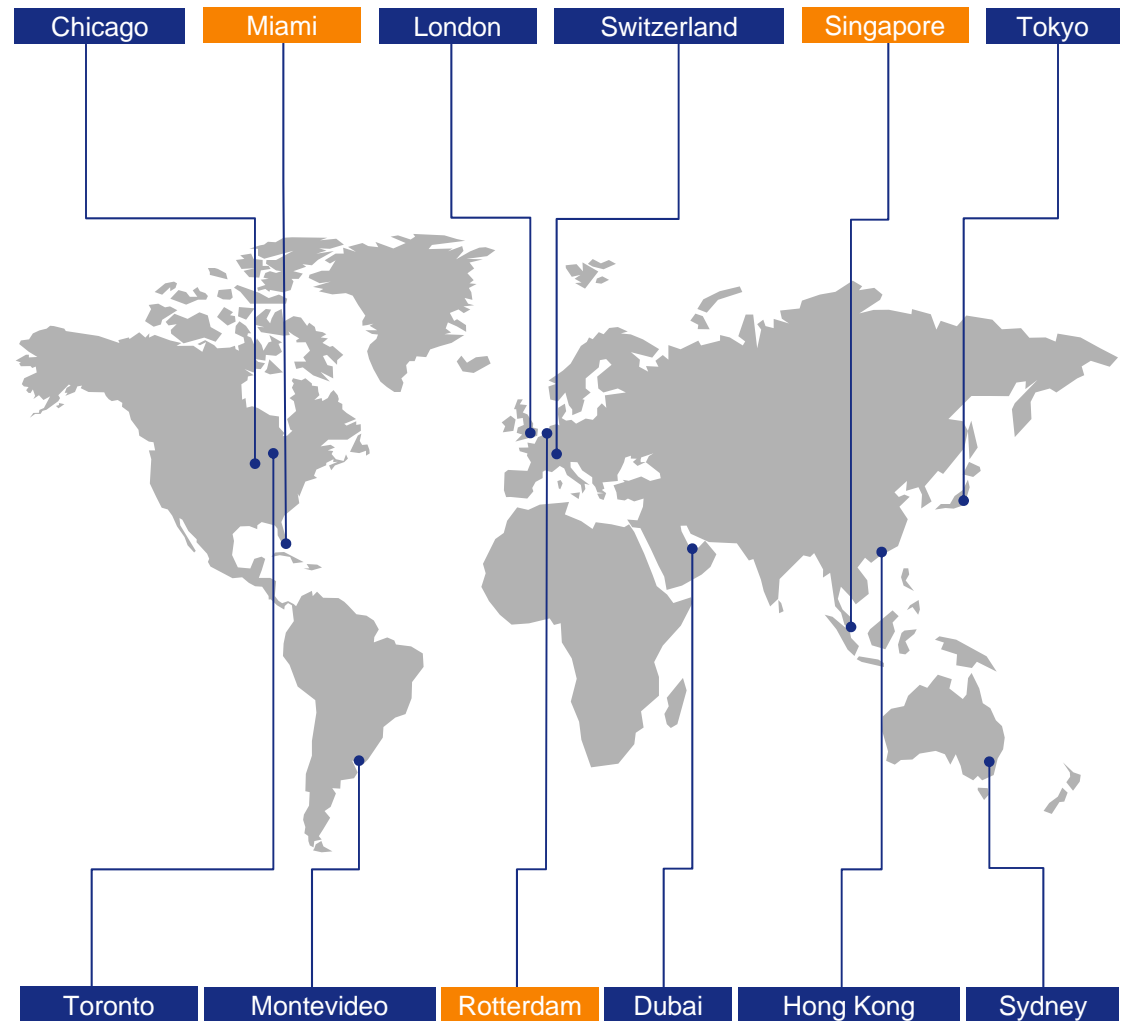
➔ Product, manager and client diversification improves

Where to from here?

Opportunities for growth



- Increase regional office network
- Expand existing regional offices



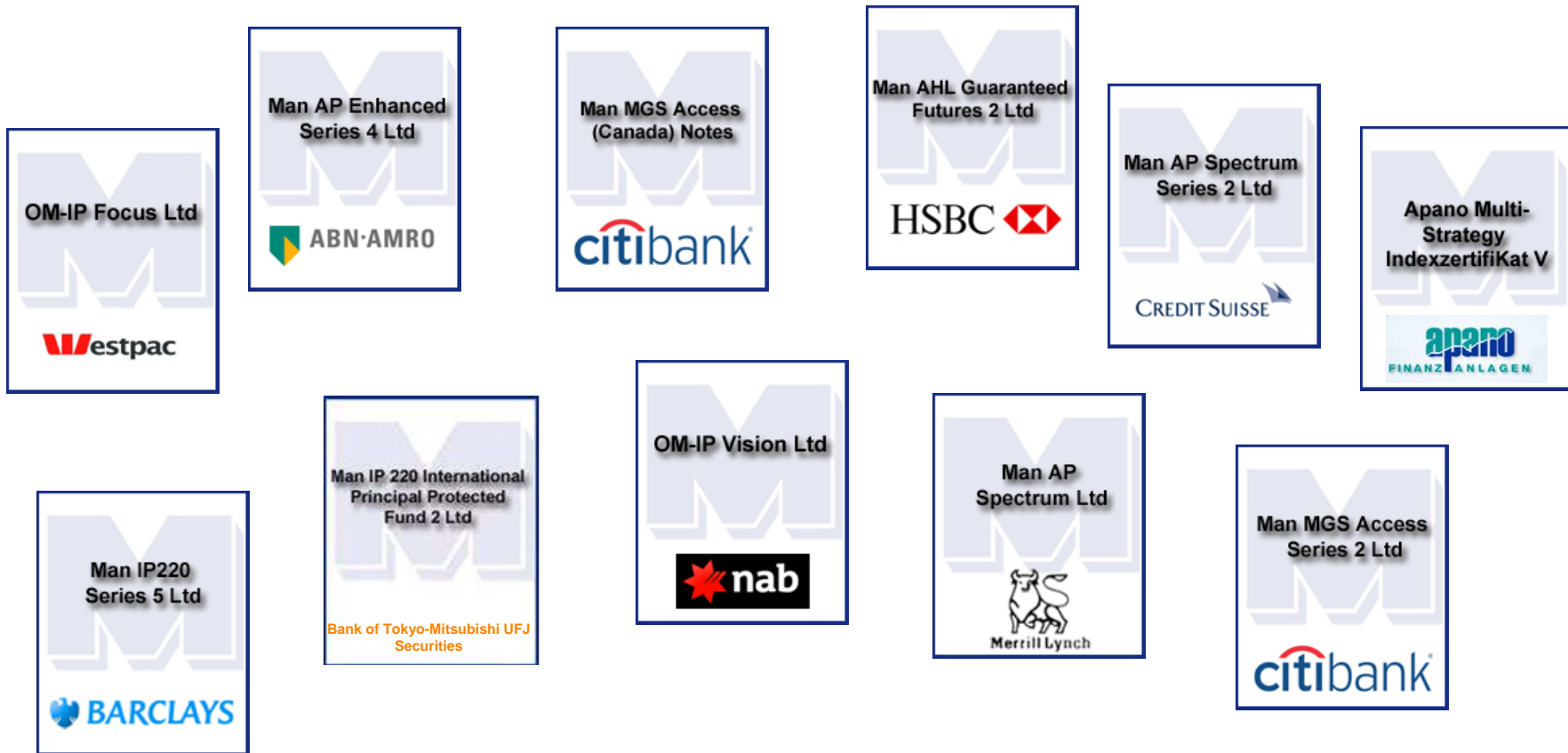
Opportunities for growth

Further expand open ended business



- European onshore business (Germany, Spain, Italy, Belgium) through new regulations and passporting opportunities
- Hybrid products with leading mutual fund house
- Further expand open ended business
- Secondary market platform gives mainstream attributes and sharpens Man Investments' competitive edge

Sales Franchise – Private Investor



Opportunities for growth

Grow the global banking opportunity



- 20 years joint ventures with financial institutions



Opportunities for growth

Grow the global banking opportunity



- Combined top down and regional bottom up approach

Man delivers:

- Breadth of product and performance
- FTSE100 balance sheet, reputation and longevity
- Global brand recognition
- Regional client service & structuring solutions

Banks want:

- Open (but guided) architecture
- Consolidation of product suppliers
- Return on assets
- Limited business risk

CREDIT SUISSE 

 **Westpac**

 **„DekaBank**


البنك الأهلي المتحد
ahli united bank
Mitsubishi UFJ
Securities

Deutsche Bank 


citibank
Nikko Cordial
Securities

 **Merrill Lynch**

Longer term opportunities

“Planting the seeds for the future“



- Eastern Europe
- China
- Taiwan
- Except for Taiwan, little immediate impact but invest in building the brand and network
- Replicate Man Investments' approach to long term success, e.g. in Hong Kong, South America, Japan

in depth in focus **in front**



Uwe Eberle



Institutional sales

www.mangroupplc.com

Build up of Institutional Sales team

Europe



Jan 2006: 4
employees
Sep 2007: 6
employees



As at January 2006 there were 15 Headcounts.
As at September 2007 there are 28 Headcounts
Central Management (2), Business Development (1) and Product Specialists (2) have not been shown in the above graphs

Build up of Institutional Sales team

Europe

Jan 2006: 1 employee
Sep 2007: 4 employees



As at January 2006 there were 15 Headcounts.
As at September 2007 there are 28 Headcounts
Central Management (2), Business Development (1) and Product Specialists (2) have not been shown in the above graphs

Build up of Institutional Sales team

Europe

Jan 2006: 3
employees
Sep 2007: 6
employees



As at January 2006 there were 15 Headcounts.

As at September 2007 there are 28 Headcounts

Central Management (2), Business Development (1) and Product Specialists (2) have not been shown in the above graphs

Build up of Institutional Sales team

Europe



Jan 2006: 3
employees
Sep 2007: 3
employees



As at January 2006 there were 15 Headcounts.
As at September 2007 there are 28 Headcounts
Central Management (2), Business Development (1) and Product Specialists (2) have not been shown in the above graphs

Build up of Institutional Sales team

USA & Canada



Jan 2006: 2 employees
January 2008 (exp): 8
employees

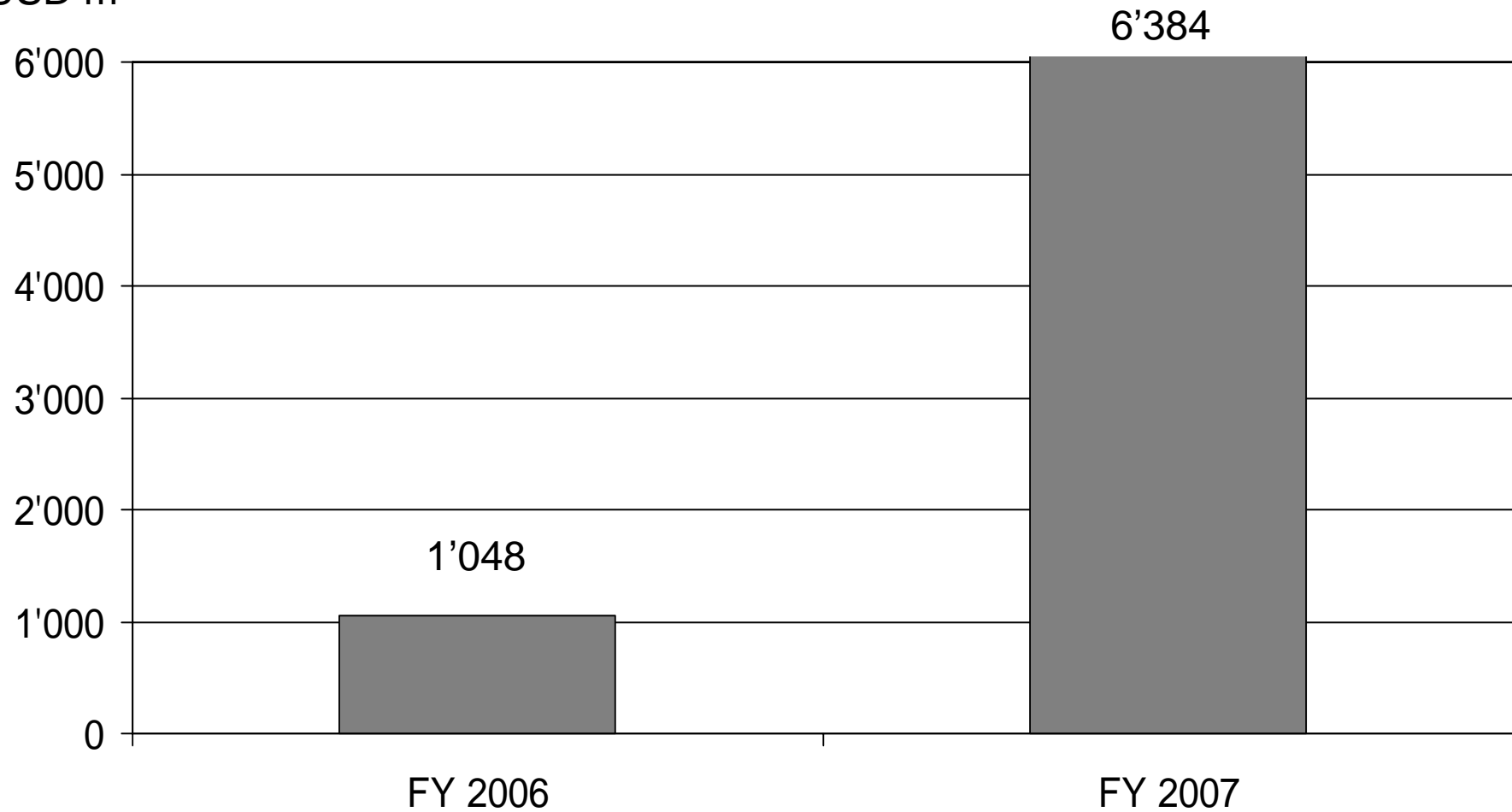
As at January 2006 there were 15 Headcounts.
As at September 2007 there are 28 Headcounts

Where are we?

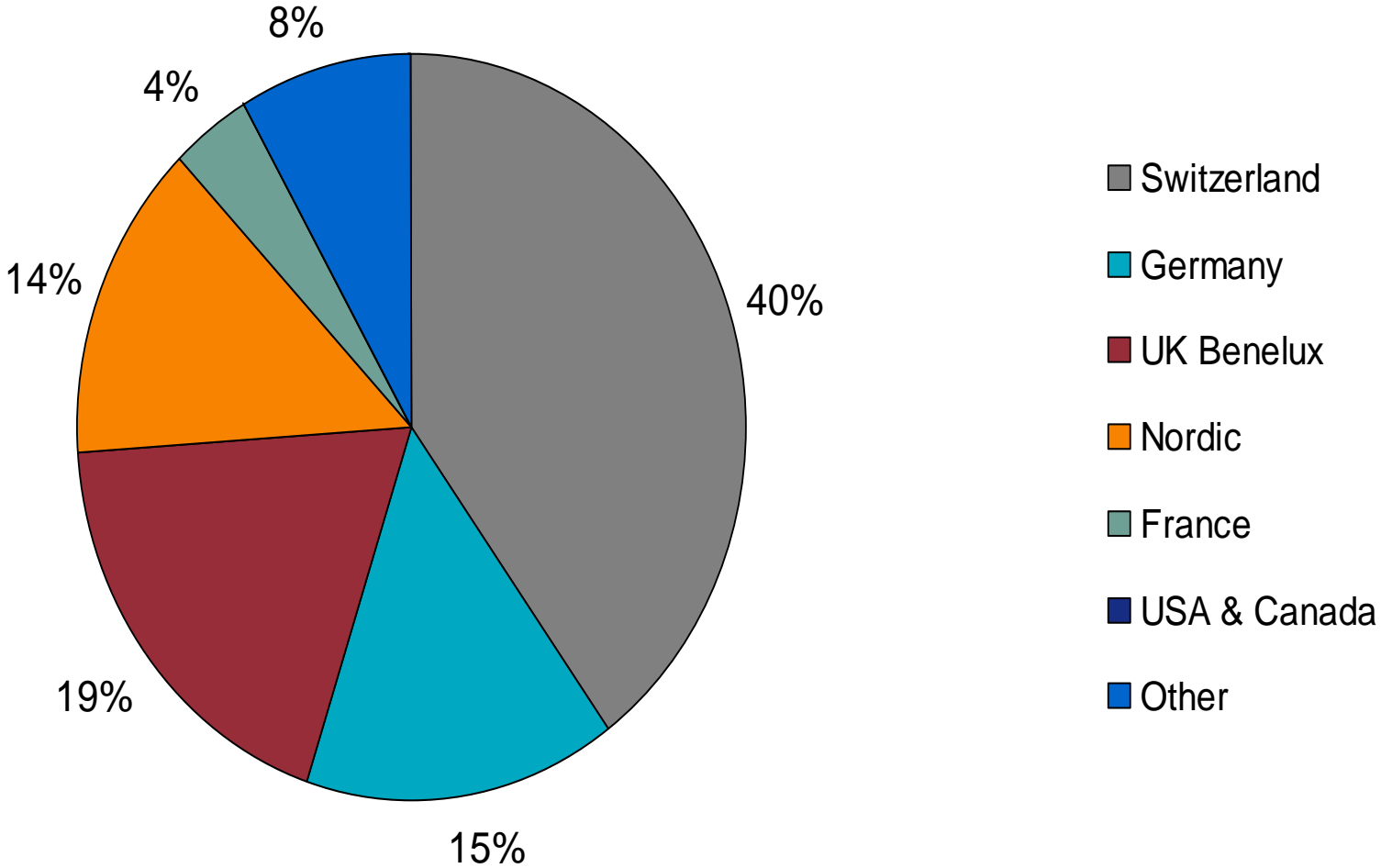
Gross Sales FY 2007 vs. FY 2006



USD m

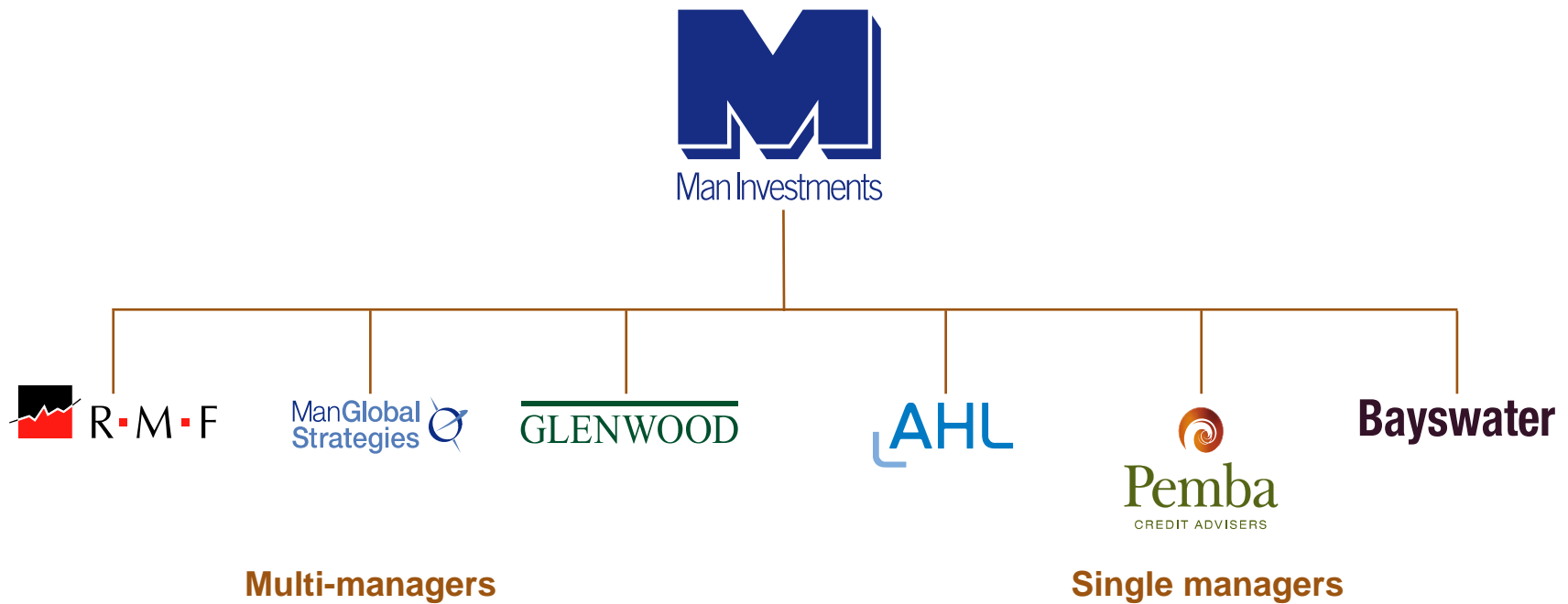


Sales per region



FY 2007 net sales figures

The future of Institutional Sales



in depth in focus **in front**



Kevin Hayes



Group Resources & Performance Fees www.mangroupplc.com

Estimated Balance Sheet

at September 2007



	2007	
	September	March
	\$m	\$m
Property and equipment	50	46
Deferred tax assets	110	72
Goodwill from acquisitions	815	785
Associates and Joint Ventures	260	258
Commission intangible	475	429
Long-term investments in Funds	50	40
Short-term seed investments in Funds	900	700
Loans to fund products	450	400
Fund Inventory for secondary trading platform	200	57
Current receivables, including fees receivable	600	545
	1,250	1,002
Cash and cash equivalents	4,240	1,571
	8,150	4,903
MF Global (residual holding and other balances)	750	2,067
Total Assets	8,900	6,970

Short-term seed investments in funds



Continued investing to develop future core investment managers

	Sep 07	Mar 07
	\$m	\$m
MGS	330	230
RMF	320	300
AHL	50	50
Glenwood	50	50
Other	150	70
Total seeding	900	700

Invested in over 80 different products with an average size of around \$10m

Estimated Regulatory Capital

at September 2007



	\$m
Financial Resources	
Share capital and reserves	4,930
Dividends and share repurchases	(670)
	<u>4,260</u>
Less Tier I Capital Deductions:	
Goodwill from acquisitions and affiliates	(1,000)
Commission intangible	(450)
Employee trust reserves	(220)
Available Tier I Capital	2,590
Subordinated debt	400
Fair Value gains on available for sales investments	450
MF Global	(570)
Material holdings	(250)
	<u>2,620</u>
Financial Resources Requirements:	
Loans to funds	(50)
Seed investments in funds	(550)
Other requirements	(250)
MF Global related	(200)
	<u>(1,050)</u>
Estimated Regulatory Capital Excess	1,570
Management Cushion	(200)
Estimated Excess Capital	<u>1,370</u>

	\$m
Estimated Excess Capital	1,370
MF Global dividend (subject to shareholder approval)	(1,000)
	<u>370</u>
Estimated retained earnings H1	700
Estimated surplus	<u>Approx. 1,000</u>
Significant changes from March 2007:	
Capital Requirements:	
Fund seed investments	120
Other requirements	200
MF Global related	200
	<u>520</u>
Employee Trust	220
MF Global (net residual)	200
Additional share repurchases	150
Sub debt repayment	200

	\$m
<u>Future requirements due to regulatory changes</u>	
Operating risk requirement	350
Reduction in seed investment requirements	(350)

Estimated Movements in Cash and Cash Equivalents



	\$m
Cash and Cash Equivalents – March 2007	1,571
Cash from operating profits	750
Dividends	(250)
Share buy backs	(520)
Debt buybacks	(510)
MF Global capitalisation	(550)
MF Global intercompany balances	1,400
Proceeds from MF Global	2,800
Commission intangible and other	(150)
Increase in fund seeding	(200)
Secondary trading platform inventory	(150)
Other net movements	(200)
Net movement in credit facilities	250
Cash and cash equivalents – September 2007	4,241

Gross Performance Fee Modelling



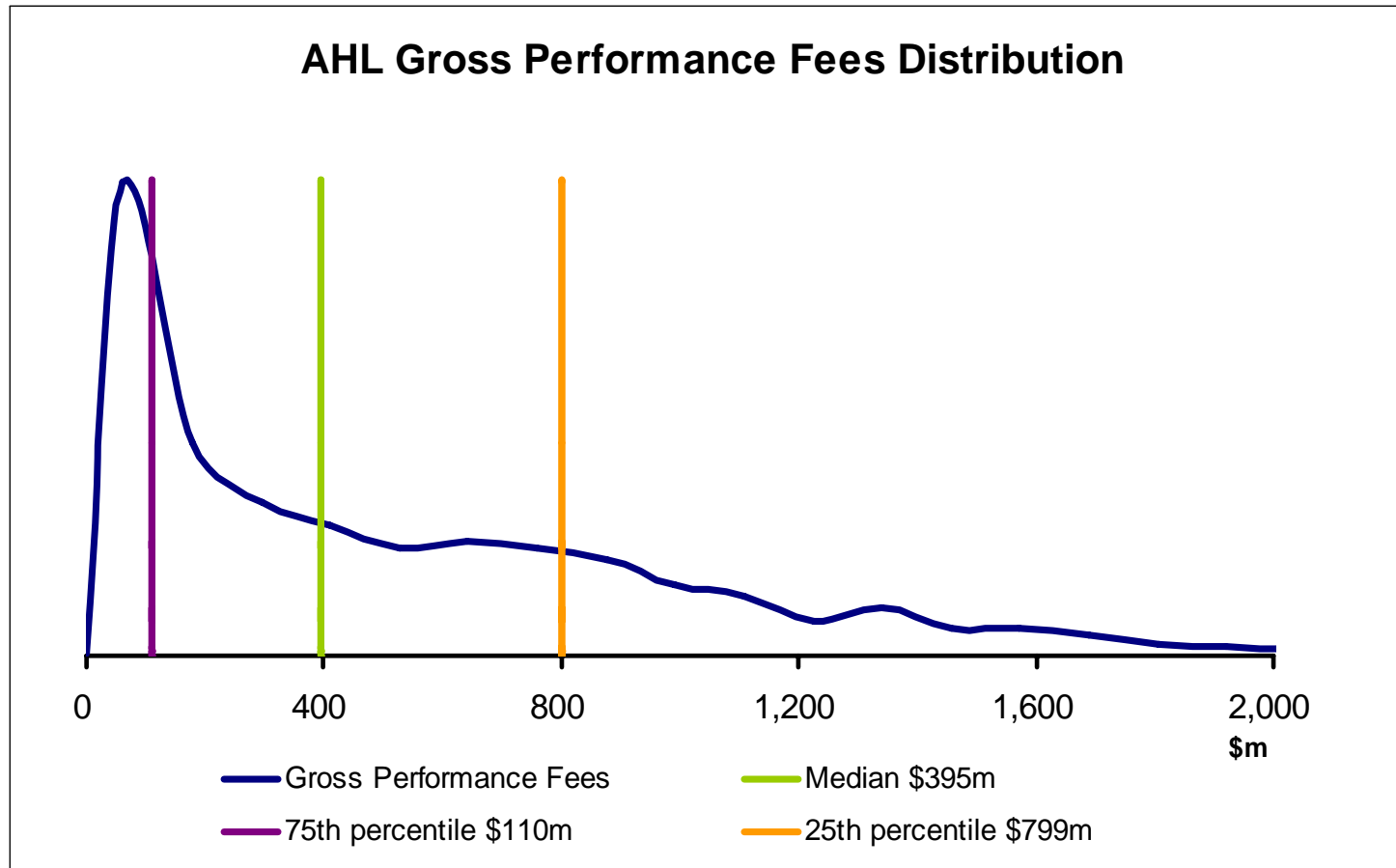
The following assumptions have been used in the modelling of the distribution of gross performance fees for AHL and the other core investment managers:

Assumptions

- Funds under management at current levels
- Current product mix
- FUM at performance fee high watermarks
- Targeted returns, after management fees
- Targeted volatilities
- Modelled using Monte Carlo simulation

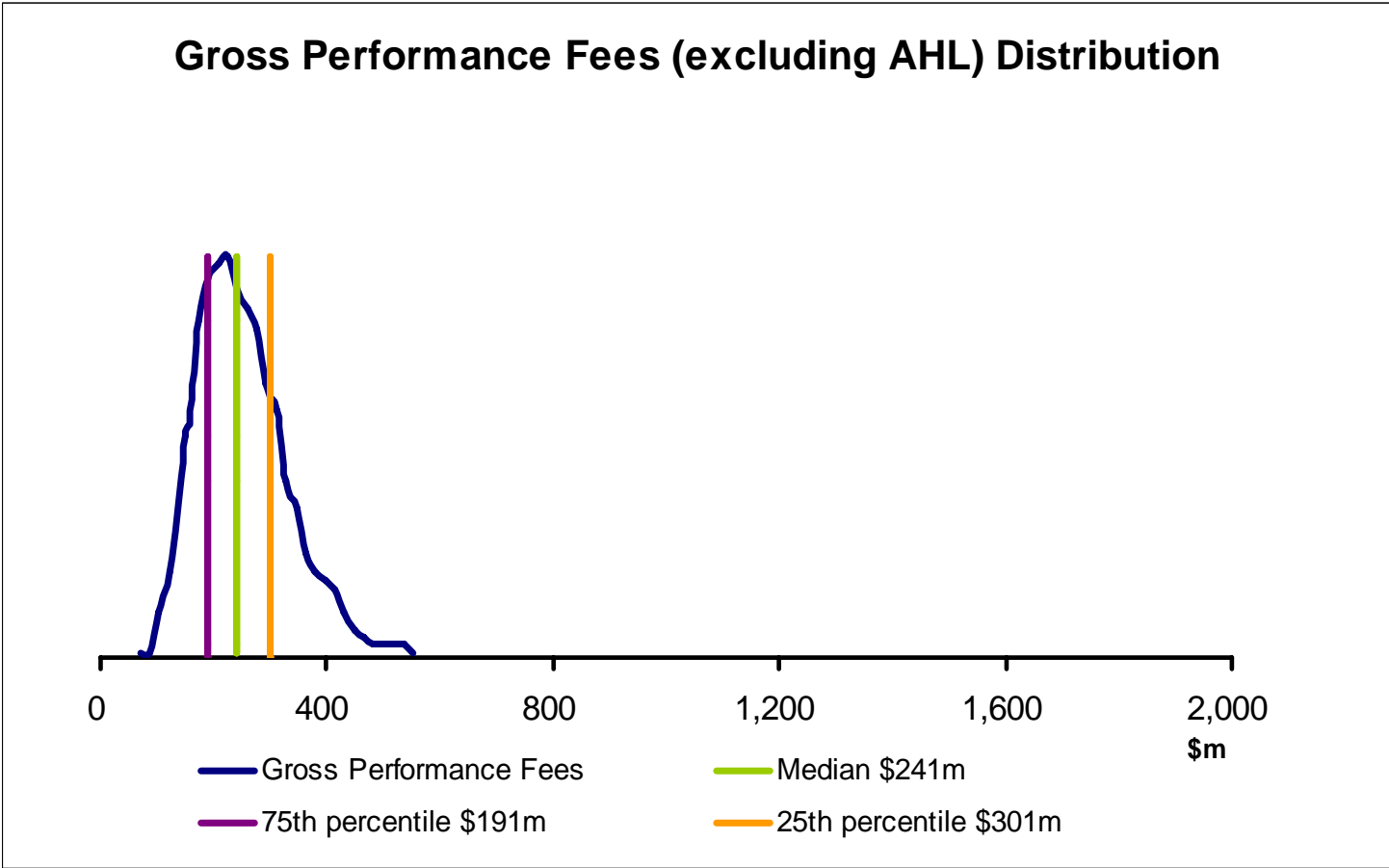
The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary.

Gross Performance Fee Modelling



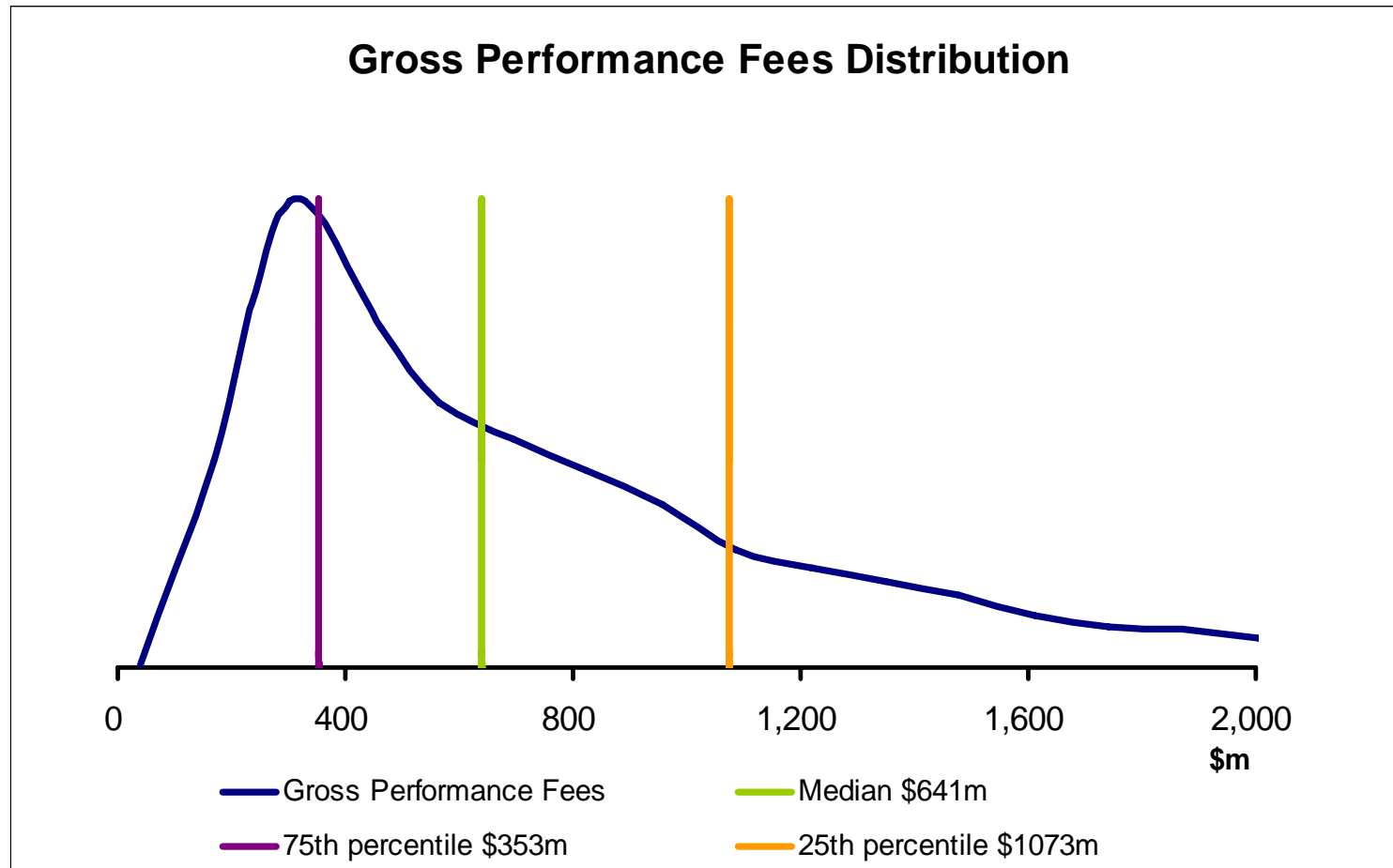
The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary. This slide should be read in conjunction with the assumptions on slide 69.

Gross Performance Fee Modelling



The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary. This slide should be read in conjunction with the assumptions on slide 69.

Gross Performance Fee Modelling

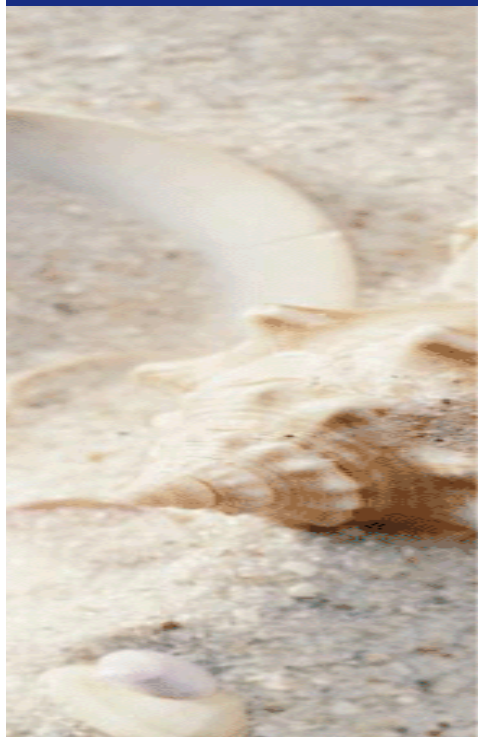


The results represent a distribution of possible outcomes and are illustrative of ranges of outcome rather than single point estimates. Returns and volatilities are based on targeted levels and actual performance may vary. This slide should be read in conjunction with the assumptions on slide 69.

in depth in focus **in front**



Panel



Q&A

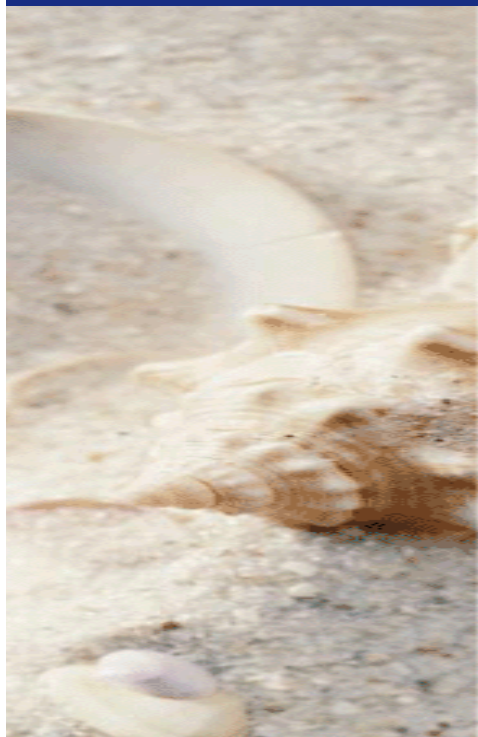
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- Peter Clarke
- Tim Wong
- Alex Lowe
- Herbert Item
- Stephen Ross
- Christoph Möller
- Uwe Eberle
- Kevin Hayes
- John Rowsell

in depth in focus **in front**



Peter Clarke



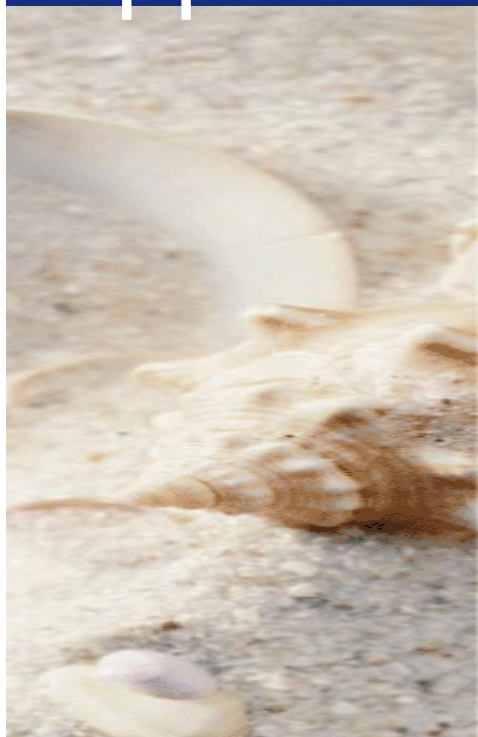
Closing Remarks

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in depth in focus **in front**



Appendix



Performance



CAGR	12 months to 30 June 2007	July 2007	August 2007	12 months to 31 August 2007	YTD to 31 August 2007
Man Global Strategies ¹	14.8%	-2.0%	-8.3%	3.0%	-2.7%
AHL Diversified Programme ²	13.2%	-1.2%	-5.4%	6.3%	0.7%
MGS Multi Style	14.1%	-0.7%	-5.8%	6.5%	0.6%
Bayswater ³	15.8%	-3.1%	-13.3%	-6.6%	-9.1%
World stocks ⁴	20.7%	-3.1%	-0.2%	13.3%	4.1%
RMF ⁵ – Absolute Return Strategies I	13.9%	-0.3%	-2.8%	10.0%	4.9%
RMF – Four Seasons	11.1%	0.4%	-1.8%	9.2%	4.8%
Glenwood ⁶	10.3%	0.2%	-1.8%	9.7%	6.2%
Pemba ⁷	12.8%	-11.9%	-3.5%	-10.0%	-10.0%
HFRX Global Hedge Fund Index	12.7%	-0.9%	-2.5%	8.6%	2.7%
World bonds ⁸ – Government Bonds	4.3%	1.5%	1.3%	4.4%	3.0%
Corporate bonds	7.4%	-0.3%	1.5%	2.5%	-0.7%

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance may not be a guide to future results. ¹Man Global Strategies: represented by Man Multi-Strategy Guaranteed Limited. ²AHL Diversified: represented by the performance of Athena Guaranteed Futures Limited (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure). ³Bayswater: Man Bayswater Macro is represented by the performance of Man Global Quant Alpha Investments Limited with appropriate adjustment for applicable fees from 1 August 2004 to 30 June 2006 (net of all fees) and by the actual performance of Man Bayswater Macro Class O from 1 July 2006. An adjustment has also been made to account for interest earned on any cash not utilised by the investment manager for trading. ⁴Represented by MSCI World Index hedged to USD. ⁵RMF: represented by RMF Absolute Return Strategies I. All statistics have been calculated using the dividend reinvested track record. ⁶Glenwood: Represented by the performance of Glenwood Partners L.P. (net of all fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure of Man-Glenwood Multi-Strategy Fund Limited). It should be noted that the fees, leverage and the exact mix of managers have varied over time and as a result performance in any future product advised by Man-Glenwood GmbH will vary. ⁷Pemba: Represented by Pemba European Loan Opportunities – Class A Units. ⁸Represented by Citigroup WGBI World Index hedged to USD. ⁹Represented by Citigroup High Grade Corporate Bond TR.

Peter Clarke

Peter Clarke was appointed Group Chief Executive of Man Group plc in March 2007. Peter joined the Man Group in 1993, ahead of the company's flotation on the London Stock Exchange in 1994. He subsequently rose through the ranks to become Head of Corporate Finance and Corporate Affairs in 1996, was appointed Group Company Secretary in the same year, and joined the Man Group Board in 1997. He became Finance Director in May 2000 and Deputy Group Chief Executive in November 2005.

Prior to joining Man Group, Peter practiced as a solicitor with Slaughter & May in London, before moving into investment banking with Morgan Grenfell and Citicorp, working in mergers and acquisitions. Peter Clarke studied Law at Queens' College Cambridge and subsequently qualified as a solicitor in 1985.

Tim Wong

Tim Wong is the CEO of AHL. He is also a member of the Man Global Strategies Investment Board and is on the Man Investments Management Committee. Tim joined AHL in 1991 as a Research Analyst, and later assumed overall responsibility for the day-to-day running of the research and investment management operations.

Tim graduated from Oxford University in 1991 with a first class honours degree in Engineering Science. He subsequently gained an MSc in Statistics and Operational Research from London University. He is an Associate of the UK Society of Investment Professionals.

Alex Lowe

Alex Lowe is CEO of Man Global Strategies (MGS) and a member of the MGS Management Board and the Investment and Management Committees.

Prior to his current role Alex was head of the evolving Product Development team with responsibility for new and existing products on the MGS platform. Before joining Man Investments in 2003, Alex spent three years working for BNP Paribas Arbitrage in Paris where he ran relative value trading books in Asian and European equities.

Alex began his career in the financial sector as a stockbroker of closed end investment funds with Caspian Securities before moving to ING Barings in 1996.

Herbert Item

Herbert Item will become, from 1 October, the Chief Executive Officer and Chief Investment Officer for RMF Investment Management, based in Pfäffikon, Switzerland. He has been CIO for RMF since 2005.

Before joining RMF in 1997, he spent seven years with Salomon Brothers AG, of which four were in London, responsible for trading substantial equity and equity derivatives books. He began his career with Swiss Bank Corporation (SBC) in 1987.

Herbert received his Master's in Business Administration from the University of St. Gallen, Switzerland, specialising in banking and finance. He is a CFA charter holder and a member of the Swiss CFA Society (SCFAS).

Biographies



Stephen Ross

Stephen Ross is Global Head of Product Structuring & Financing and is also General Counsel at Man Investments.

Stephen joined Man Investments in 2004. He is a member of the Strategy Board and Management Committee of Man Investments and is Chairman of the Product Supervisory Committee.

Prior to joining Man Investments, Stephen was a partner at Clifford Chance in London where he was co-head of the Private Funds Group.

Stephen is a Solicitor, holds an LLB (Hons) in law and has completed the Advanced Management Program at The Wharton School, University of Pennsylvania.

Christoph Möller

Christoph Möller is the head of the Distribution business area based in Pfäffikon, Switzerland. Previously, Christoph ran the division's corporate finance and product structuring unit. Before joining Man Investments in 1990, he spent three years as the finance director of the Man Group's Brazilian based commodity operations. Christoph started his career with the Man Group in 1981 in its central treasury unit in London.

Christoph holds a BA in economics as well as a PhD in business studies.

Uwe Eberle

Uwe Eberle is Head of Institutional Relationship Management for Man Investments, and a managing director of RMF Investment Management New York. He is also a member of the management committee of Man Investments.

Prior to joining Man Investments, he was head of hedge fund research at RMF Investment Management in Pfäffikon, Switzerland, one of the core investment managers of Man Investments.

Before joining RMF in 2000, he spent over 13 years with the HypoVereinsbank Group in Frankfurt, Munich and New York.

Uwe received a degree in Banking in addition to a degree in Economics from the Verwaltungs- and Wirtschaftsakademie (VWA) in Frankfurt, Germany. He is also a CFA charter holder and a member of the German Association of Investment Professionals.

John Rowsell

John Rowsell, President, joined Glenwood in 2001. John is responsible for firm-wide management and has involvement in all aspects of the investment process. John is a member of Glenwood's Investment Committee and is a member of the Man Investments Management Committee.

Before joining Glenwood, John managed an internal hedge fund at McKinsey & Company from mid-1998. Prior to that, he was a managing director in alternative asset management at Carr Global Advisors, a subsidiary of Credit Agricole Indosuez. John had also been the Director of Research for Credit Agricole Futures. John was an advisor to Goldman Sachs between 1995 and 2001 as a member of the Index Policy Committee, Goldman Sachs Commodity Index. He was also a director at the Illinois Institute of Technology, Stuart School of Business.

John received a BSc from the University of Guelph in Canada in 1982 and his MS and PhD from Virginia Polytechnic Institute in 1987 and 1991 respectively.

Biographies



Kevin Hayes

Kevin Hayes is Finance Director of Man Group plc and a member of the Man Investments Managements Committee.

Kevin previously spent 9 years at Ernst & Young and 12 years at Lehman Brothers, where he most recently served as Global Director of Productivity and Process Improvement at the company's global headquarters in New York City. In that key position he was responsible for a wide variety of projects aimed at raising the company's productivity levels and profitability. As such he was closely engaged with strategic decisions concerning the company's expansion worldwide.

Kevin was previously based in London as International CFO for Lehman's European and Asian operations. Prior to that role, he served as Capital Markets Global Controller and Fixed Income Global Controller, based in New York.

Kevin joined Ernst & Young LLP in New Zealand and then transferred to the New York office where he became a partner in the Financial Services practice.

A British citizen, Kevin was brought up and educated in New Zealand, where he studied Commerce and law at Victoria University. He then qualified as a Barrister and Solicitor as well as a Chartered Accountant.

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