

# Man Group plc

Interim results for the six  
months ended 30 September 2008

6 November 2008



# Disclaimer



These materials issued by Man Group plc are a summary of certain information contained in the stock exchange announcement dated 6 November 2008 (relating to the results for the six months to 30 September 2008 of Man Group plc) and should be read in conjunction with the full text of those announcements.

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# Contents

- Business update and outlook – Peter Clarke, Group Chief Executive
- Financial review – Kevin Hayes, Finance Director
- Supplementary information

# Business update and outlook



# Today's agenda

## Themes

- ▶ Robust results demonstrate strength of business model
- ▶ Well positioned relative to the industry
- ▶ Flexibility to adapt to market downturn
- ▶ Changing environment plays to our strengths

## Discussion points

- ▶ FUM drivers
- ▶ Fund performance and management action
- ▶ Sales and redemptions trends
- ▶ Product breadth and adaptability
- ▶ Favourable style bias
- ▶ Short-term outlook
- ▶ Longer term trends

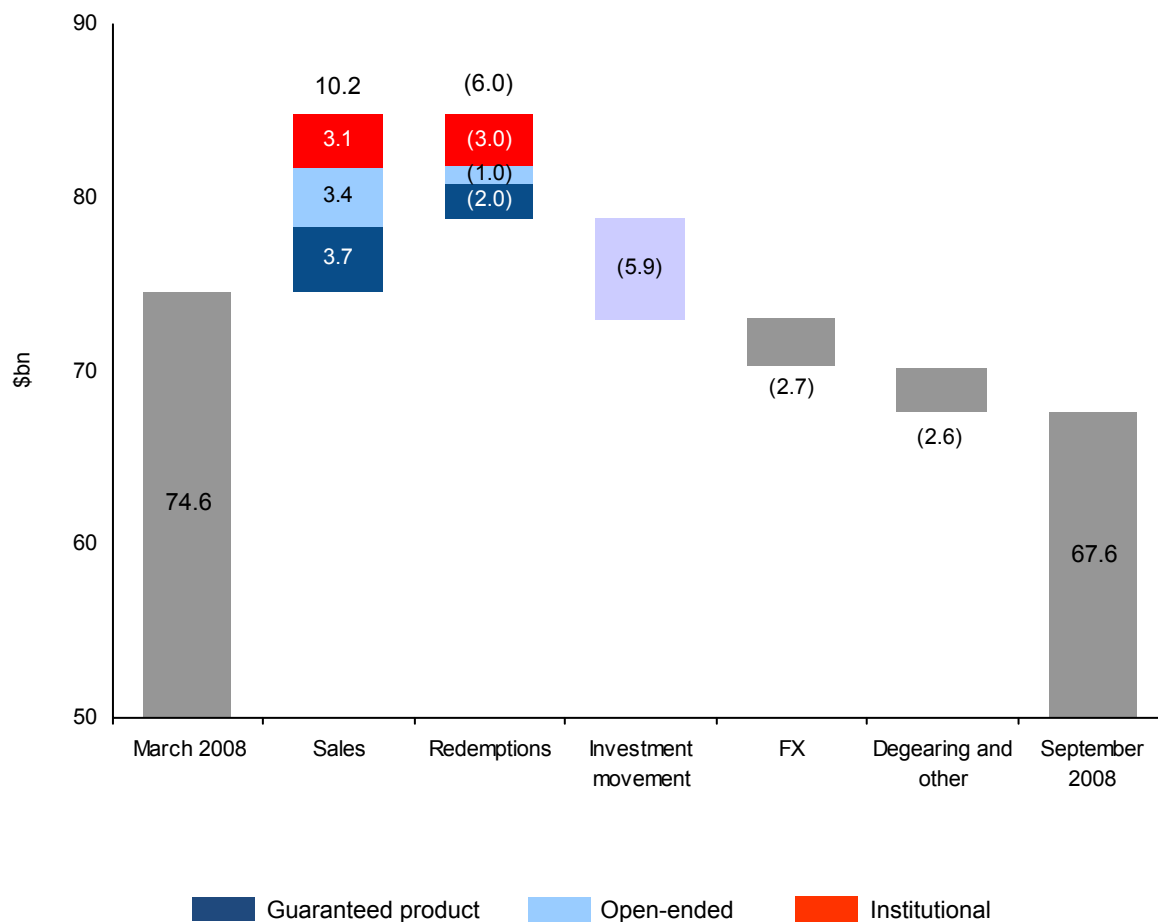
## Results summary

- ▶ Funds under management of \$67.6 billion
- ▶ Net management fee income of \$549 million, up 2%  
excluding accelerated amortisation of MGS upfront sales commissions
- ▶ Net performance fee income of \$159 million, down 44%
- ▶ Diluted earnings per share of 28.8 cents, down 16%
- ▶ Regulatory capital surplus of around \$1.5 billion
- ▶ Dividend held at 19.2 cents per share

# Funds under Management

- ▶ Q1 inflow: \$2.5bn  
Q1 industry inflow: \$12.5bn
- ▶ Q2 inflow: \$1.7bn  
Q2 industry outflow: \$31.7bn

- ▶ Performance reflects challenging markets
- ▶ FX impact from strengthening dollar
- ▶ Degearing reflects conservative risk management and investment management override
- ▶ Sept 08 FUM below pre-close estimate, reflecting negative FX and performance at end of month



# FUM movement

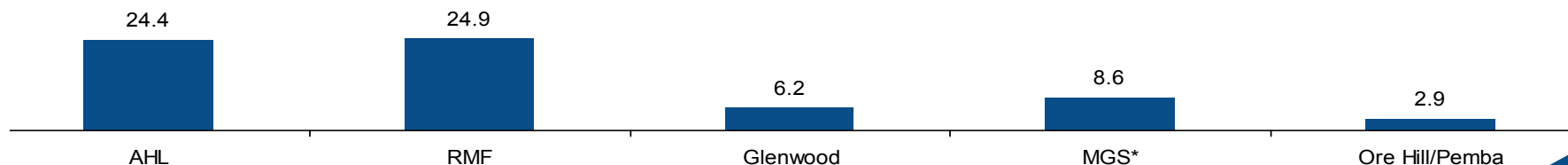
	Estimated per trading statement \$bn	Actual \$bn	Difference \$bn
Opening FUM	74.6	74.6	–
Net inflows	4.1	4.2	0.1
Investment movement	(5.0)	(5.9)	(0.9)
Ore Hill/Pemba and maturities	(0.9)	(0.9)	–
FX and other	(1.2)	(2.7)	(1.5)
MGS de-gear	(1.3)	(1.7)	(0.4)
<b>Ending FUM as at 30 September 2008</b>	<b>70.3</b>	<b>67.6</b>	<b>2.7</b>

Estimated FUM of \$61 billion as at 1 November, including continued de-gearing of MGS and around \$3 billion of adverse FX translation

# Core manager update and actions

<b>AHL</b>	<ul style="list-style-type: none"> <li>▶ Positive, uncorrelated returns calendar year to date; speedy recovery from summer draw-down. Continues to research and innovate.</li> </ul>
<b>RMF</b>	<ul style="list-style-type: none"> <li>▶ Low beta, low volatility. Conservatively positioned; a strong performer relative to higher beta peers. Continues to research new sources of alpha.</li> </ul>
<b>Glenwood</b>	<ul style="list-style-type: none"> <li>▶ Negatively impacted by September: fundamental approach disproportionately impacted by pronounced dislocations. Now well positioned to benefit when markets stabilise.</li> </ul>
<b>MGS</b>	<ul style="list-style-type: none"> <li>▶ Higher risk/return objectives lead to focussed allocations to higher volatility managers: active de-gearing to protect assets.</li> </ul>
<b>Ore Hill / Pemba</b>	<ul style="list-style-type: none"> <li>▶ Acquisition completed in May 2008. Performance in line with peers, but impacted by market dislocations and mark to market valuations on debt. Action to recapitalise Ore Hill International Fund Ltd and Ore Hill Fund LP now complete.</li> </ul>

## Funds under Management - September 2008 (\$bn)



\*Affiliated manager and third party component of MGS Portfolio

# MGS update

## MGS further reducing investment exposure across its entire range of products

### MGS FUM

- ▶ MGS FUM of \$8.6 billion at 30 September, \$7 billion of which is in guaranteed products
- ▶ MGS FUM post de-gear expected to be around \$1 billion

### MGS investor impact

- ▶ No impact on guarantees
- ▶ Most MGS guaranteed products targeting a re-gear as markets stabilise
- ▶ Small percentage of MGS guaranteed products not re-gearing, holding cash and zero coupon instruments: investors offered alternative investment options

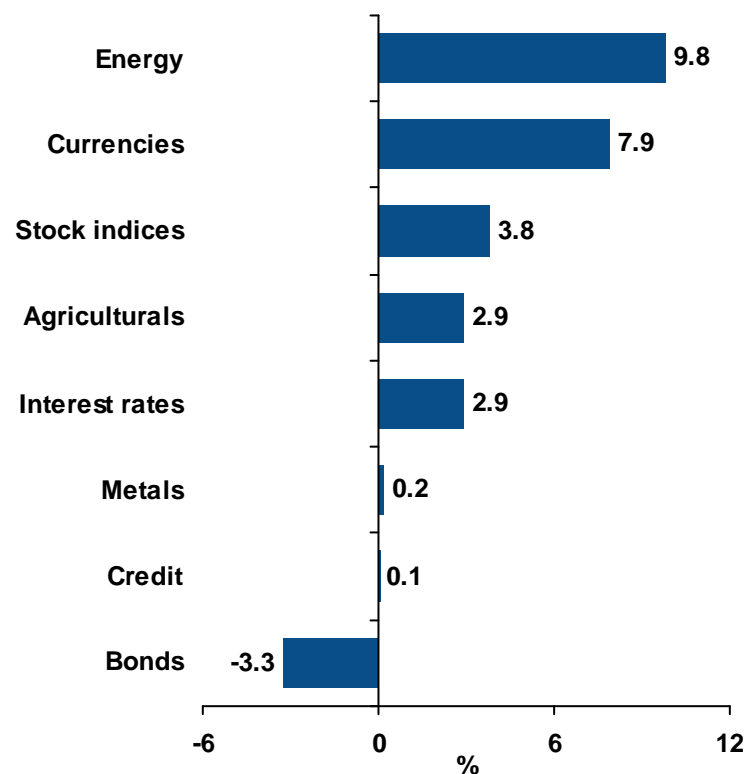
### Financial impact

- ▶ Accelerated amortisation of around 50% of MGS upfront sales commissions - \$107 million

# AHL update

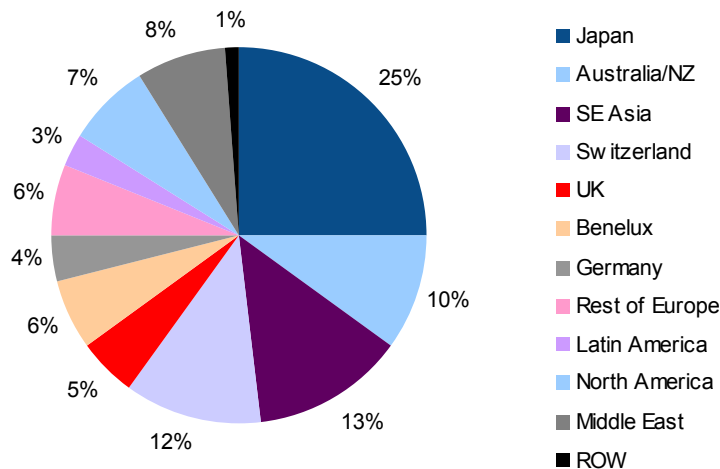
- ▶ Thrives on strong trends across a range of market sectors
  - Daily; weekly; monthly perspectives
- ▶ Inherent risk management characteristics
  - Target volatility
  - Entire portfolio off risk in 48 hours
- ▶ Highly cash efficient
- ▶ Continuous research and innovation
  - Electronic execution capabilities
  - Emerging markets
- ▶ Comfortable about capacity
  - Over 150 markets; 36 exchanges
  - Strong year-on-year growth in futures
  - New market opportunities e.g. electricity futures
- ▶ AHL funds are 2% off high water marks at end October (weighted average)

## Sector performance attribution YTD to 27 October – AHL Diversified plc

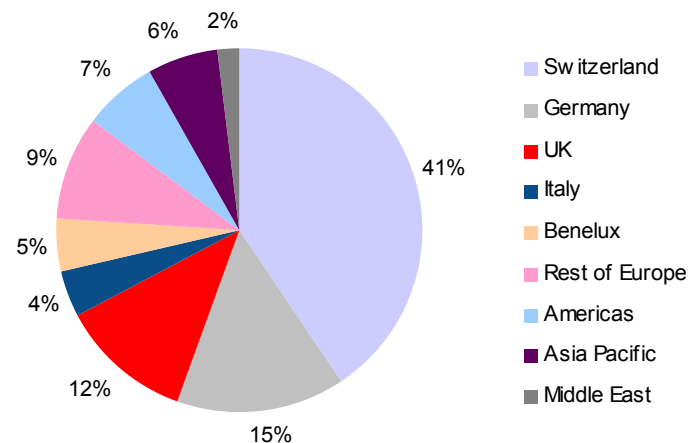


# Sales drivers – global reach and product breadth

## Private investor FUM by geography



## Institutional FUM by geography



## Product breadth

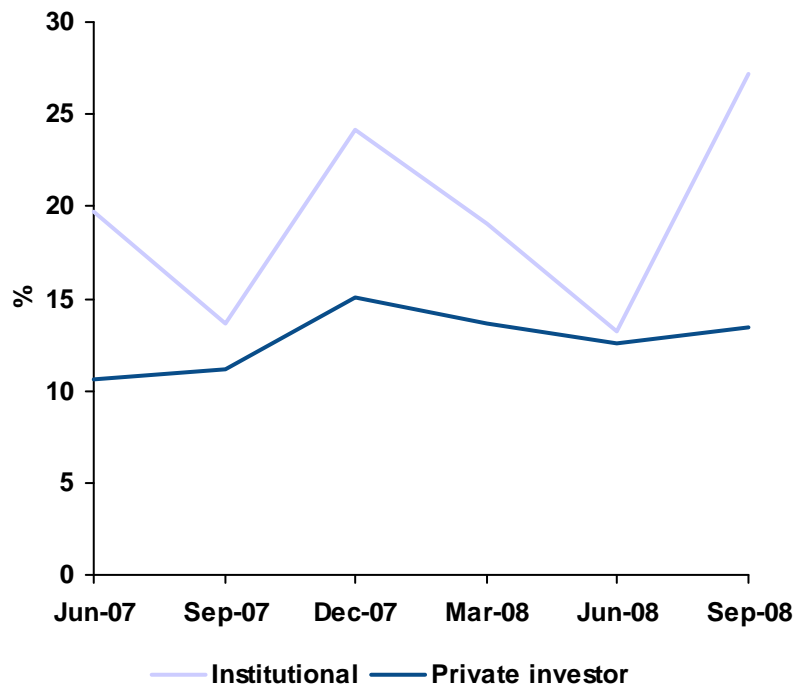
- ▶ Strong open-ended product sales
- ▶ Solid global launches
- ▶ Tailored regional offerings
- ▶ Tailored RMF product
- ▶ Americas increase from Ore Hill

## Outlook

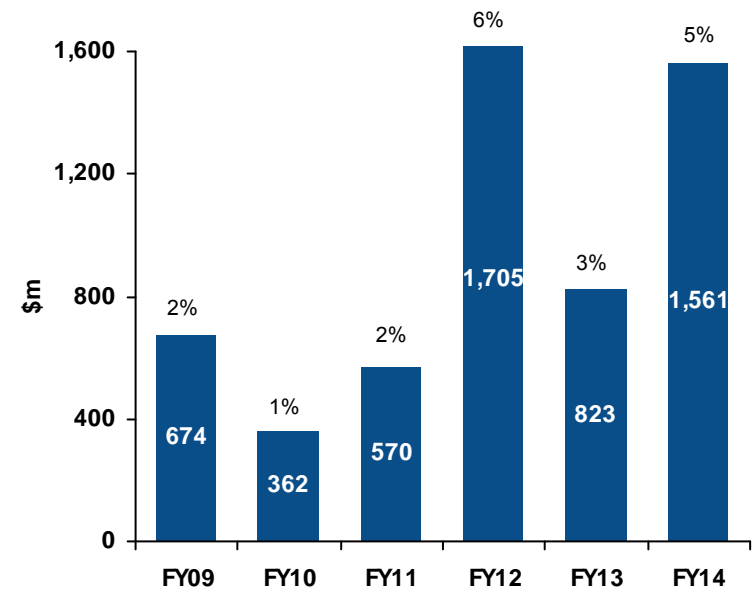
- ▶ Q3 Japanese launch raised \$800 million - strong demand in low interest rate environment
- ▶ Conservatively structured products remain attractive – Q3 global launch is IP220; Q4 global launch is pure AHL guaranteed product
- ▶ Institutional investors remain cautious about new investment decisions

# Redemptions trends

Annualised redemptions / average FUM (%)



Private investor funds maturing over the next five years (% of guaranteed products FUM)



Average to maturity = 8.1 years

## Visibility

**Institutional:** quarterly dealing days

**Private investor:** monthly dealing days for guaranteed products

# Product breadth and adaptability

**Guaranteed  
\$26.6 billion**

- ▶ Conservative capital protection structures have held up well
- ▶ Options across the liquidity spectrum: cash efficient alternatives when liquidity is scarce
- ▶ In-house structuring means we can act quickly in times of market stress

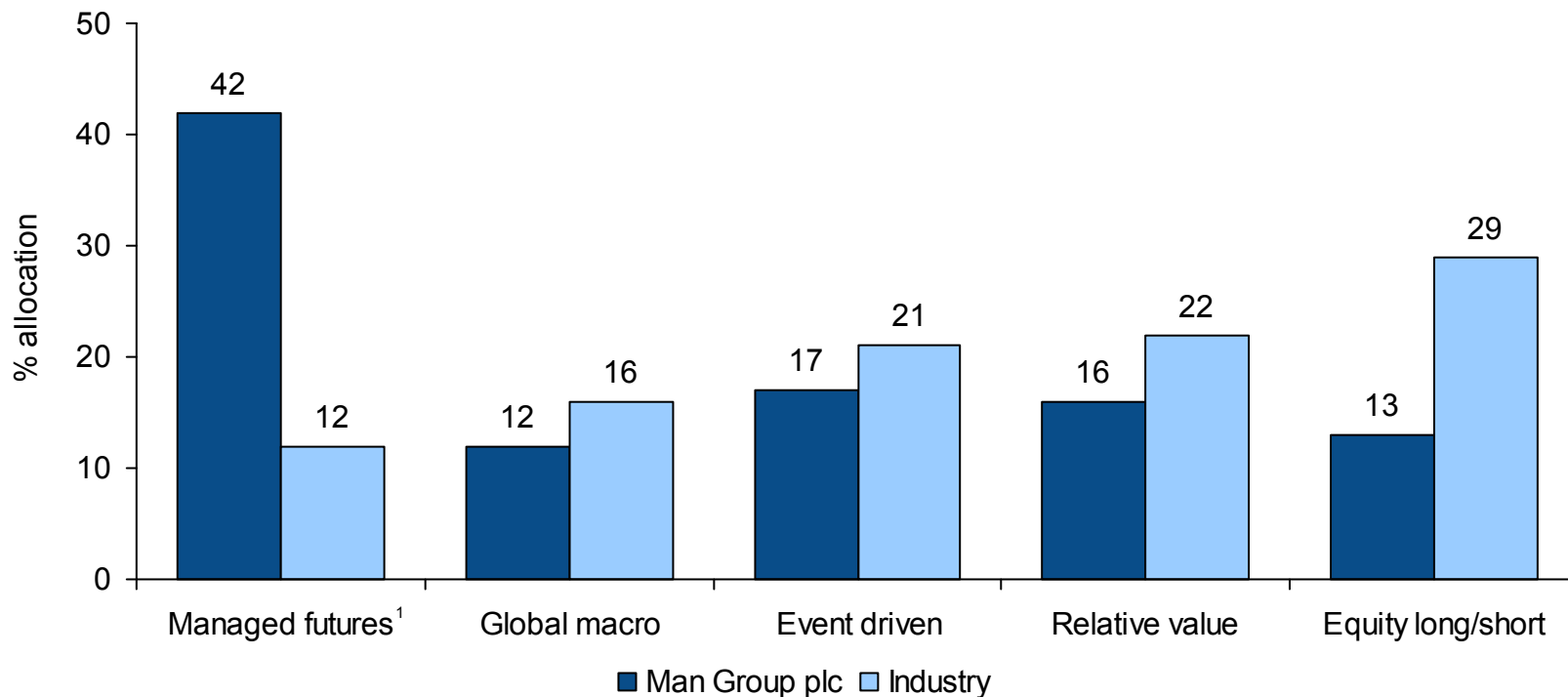
**Open-ended  
\$14.2 billion**

- ▶ Minimal need for leverage
- ▶ Core product remains AHL
- ▶ Format lends itself to opportunities in onshore regulated markets

**Institutional  
\$26.8 billion**

- ▶ RMF remains at the core of the product range
- ▶ Low beta, conservative structures, robust operational processes
- ▶ Modular product range
- ▶ Potential for further AHL sales to institutions
- ▶ Client service attributes – risk management; managed accounts

# Favourable style bias



<b>Calendar year to 30 September index performance<sup>2</sup></b>	+4.8%	+1.8%	-10.3%	-7.5%	-15.8%
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Source: Man Database, Hedge Fund Research Inc, The Barclay Group and Stark Research

<sup>1</sup>Managed futures allocation based on money under management as at 30 June 2008.

<sup>2</sup>Managed futures: Stark 300 Trader Index. Styles represented by the appropriate HFRI index.

Please note that the Stark 300 Trader and HFRI index data over the past 4 months may be subject to change.

## Second half outlook

- ▶ Well positioned in uncertain markets
  - Managed futures style bias; wide geography of asset raising; adaptable product range
  
- ▶ Private investor trends
  - Continued sales momentum, including \$800 million Japanese launch
  - Redemptions in October and November slightly up in guaranteed products; more material increase in open-ended
  
- ▶ Institutional trends
  - Reduced sales run rate; pipeline remains encouraging
  - Redemption levels for the quarter to December currently broadly unchanged at around 5%
  
- ▶ October performance
  - RMF and Glenwood slightly negative but ahead of industry benchmarks: performance fees unlikely in H2
  - AHL strongly positive, up 12%

# Longer term trends

## Themes

- ▶ A significantly smaller but better performing hedge fund industry
- ▶ Intensifying regulation of strategies, managers and products, co-ordinated globally
- ▶ Fallout from the banking crisis: reduced access to leverage, funding costs increased

## Man attributes

- ▶ Track record across financial cycles
- ▶ Favourable style bias
- ▶ Global reach
- ▶ Flexible product range
- ▶ Product structuring and regulatory expertise
- ▶ Capital strength

# Financial Review



# Financial highlights



**Half year to  
September 2008**
Half year to  
September 2007

Funds under Management	<b>\$67.6bn</b>	\$68.6bn
Gross management fees (plus income from affiliates)	<b>\$1,112m</b>	\$986m
Gross performance fees (plus income from affiliates)	<b>\$207m</b>	\$346m
Profit before tax	<b>\$622m</b>	\$820m
Pre-tax margin	<b>47%</b>	62%
Profit after tax	<b>\$507m</b>	\$672m
Diluted EPS	<b>28.8c</b>	34.1c
Return on equity <sup>1</sup>	<b>21.4%</b>	33.1%
Proposed dividend per share	<b>19.2c</b>	19.2c

<sup>1</sup>Post-tax return on equity is based on Asset Management only (the return therefore excludes the earnings and the profit on sale of MF Global, and the equity base excludes the proceeds from the sale of MF Global and the residual investment in MF Global).

# Margins: private investor

	H1 2009	FY 2008	H1 2008
Average FUM in period (\$bn)	<b>44.2</b>	39.6	38.2
Gross management and other fees (\$m) <sup>1</sup>	<b>964</b>	1,771	844
Gross management fee margin (%)	<b>4.36</b>	4.47	4.42
Interest income earned from funds (\$m)	<b>(33)</b>	(74)	(35)
Gross management fee margin before interest income from funds (%)	<b>4.21</b>	4.29	4.24
Net management fee income (\$m) <sup>2</sup>	<b>458</b>	898	409
Net management fee margin (%)	<b>2.07</b>	2.27	2.15

## Margin trends

- ▶ Gross management fee margins continue to be robust
- ▶ Mix shift towards open-ended AHL

<sup>1</sup> Includes management and other fee income from associates

<sup>2</sup> Net management fee income is before net finance income and the accelerated amortisation of MGS sales commissions

# Margins: institutional investor

	H1 2009	FY 2008	H1 2008
Average FUM in period (\$bn)	<b>31.5</b>	29.7	28.2
Gross management and other fees (\$m) <sup>1</sup>	<b>146</b>	297	142
Gross management fee margin (%)	<b>0.93</b>	1.00	1.01
Net management fee income (\$m) <sup>2</sup>	<b>71</b>	157	75
Net management fee margin	<b>0.45</b>	0.53	0.53

## Margin Trends

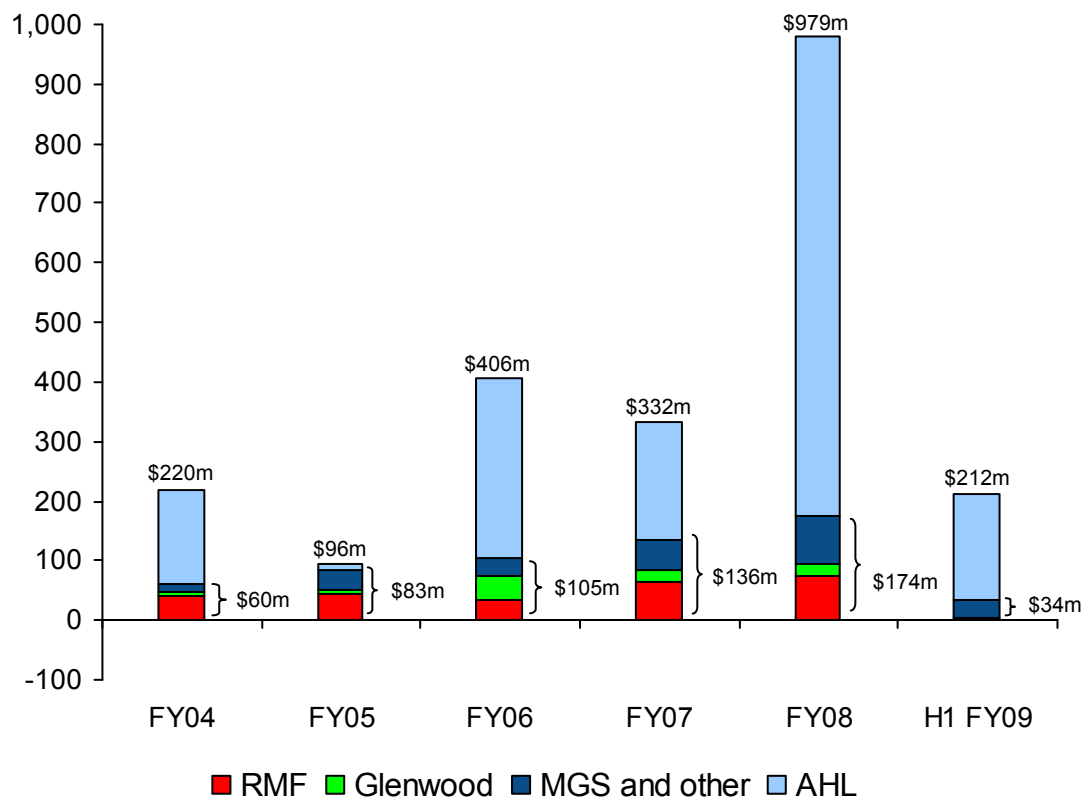
- ▶ Ongoing downward pressure on fee margins for fully diversified products

<sup>1</sup> Includes management and other fee income from associates

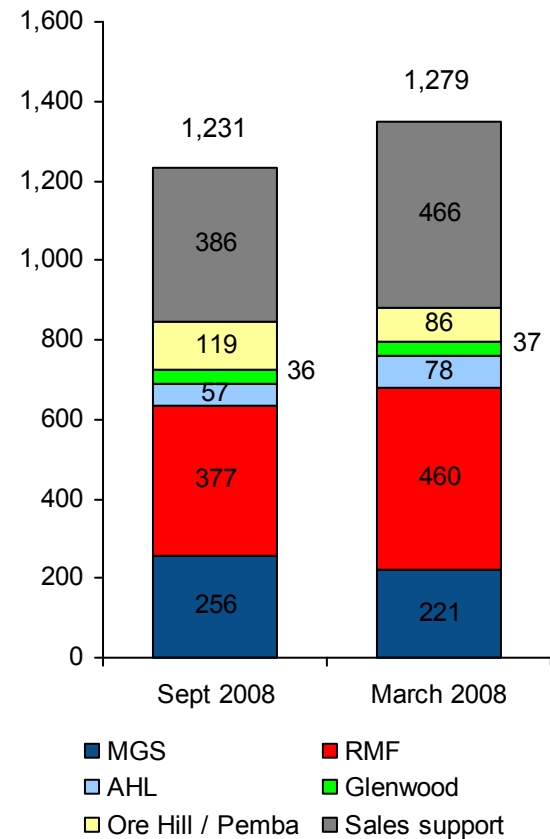
<sup>2</sup> Net management fee income is before net finance income and the accelerated amortisation of MGS sales commissions

# Performance fees

## Net performance fees excluding seed investment gains/losses



## Seed investment portfolio \$m



Aggregate seed losses H1 09 = \$89m  
 Aggregate seed losses FY 08 = \$51m

# Results summary

	H1 2009 (\$m)	H2 2008 (\$m)	H1 2008 (\$m)
<b>Gross revenue including affiliates</b>			
Performance fees	207	843	346
Management and other fees	1,112	1,082	986
	<b>1,319</b>	<b>1,925</b>	<b>1,332</b>
Sales commissions	(204)	(204)	(187)
Accelerated amortisation of MGS sales commissions	(107)	-	-
Compensation			
– Fixed	(110)	(111)	(94)
– Variable			
– Management fees	(122)	(80)	(116)
– Performance fees	(41)	(169)	(69)
Other costs	(131)	(139)	(99)
<b>Operating profit including affiliates</b>	<b>604</b>	<b>1,222</b>	<b>767</b>
<b>Compensation / revenue</b>	<b>21%</b>	<b>19%</b>	<b>21%</b>

# Analysis of other costs

	H1 2009 (\$m)	H2 2008 (\$m)	H1 2008 (\$m)
Occupancy	20	22	13
Travel and entertainment	11	11	8
Technology	20	10	6
Consulting and professional services	19	16	13
Communication	7	6	6
Depreciation and amortisation	18	15	13
Charitable donations	5	18	8
Other	31	41	32
<b>Total</b>	<b>131</b>	<b>139</b>	<b>99</b>

# Results summary

	H1 2009 (\$m)	H1 2008 (\$m)
<b>Operating profit</b>	<b>542</b>	<b>710</b>
Associates	62	57
Gain on sale of Pemba	48	-
Impairment of Ore Hill / Pemba	(50)	-
Net Finance Income	20	53
<b>Profit before tax</b>	<b>622</b>	<b>820</b>
Taxation	(115)	(148)
<b>Profit after tax</b>	<b>507</b>	<b>672</b>
Tax rate	18.5%	18.0%
Period end # shares in issue	1,682m	1,950m
Weighted average # shares	1,728m	1,989m
Diluted earnings per share (EPS)	28.8c	34.1c
Management fee (EPS)	26.2c	23.3c
Return on equity	21.4%	33.1%
Average capital	\$4,641m	\$4,063m

# Balance sheet

	<b>At 30 September 2008 (\$m)</b>	<b>At 31 March 2008 (\$m)</b>
Goodwill on acquisitions	798	813
Commission intangible	343	427
Investments in joint ventures and associates	563	267
Seed investments	1,230	1,279
Loans to funds	641	369
<b>Balance sheet supporting core investment managers</b>	<b>3,575</b>	<b>3,155</b>
Fixed assets	61	52
Other assets	887	1,153
Cash and cash equivalent	1,678	1,876
<b>Total assets</b>	<b>6,201</b>	<b>6,236</b>
Debt issuance	943	402
Other liabilities	759	1,123
<b>Total liabilities</b>	<b>1,702</b>	<b>1,525</b>
<b>NET ASSETS</b>	<b>4,499</b>	<b>4,711</b>

# Capital resources

## Available capital as at 30 September 2008

<b>\$m</b>	<b>Total</b>	<b>Tier 1</b>	<b>Tier 2</b>
Permitted share capital and reserves	4,025	4,001	24
Hybrid Tier 1 Securities	300	300	
Subordinated debt	399		399
	<b>4,724</b>	<b>4,301</b>	<b>423</b>
<b>Capital deductions/requirements</b>	<b>3,224</b>		
<b>Net excess capital*</b>	<b>\$1.5 billion*</b>		

\* Excluding Board cushion of \$175m

# Liquidity: debt and committed facilities

## Maturity by period (as at 30 September 2008)

	Total \$m	Less than 1 Year \$m	1-3 years \$m	4-5 years \$m	After 5 years \$m
<b>Drawn</b>					
Committed syndicated facility	300	-	-	300	-
EMTN programme: senior	242	-	-	242	-
Subordinated FRN	399	-	399	-	-
Hybrid Tier 1 Securities	300	-	-	-	300
<b>Undrawn</b>					
Committed syndicated facility	2,200	-	-	2,200	-
Committed bilateral facilities	230	230	-	-	-
<b>Total facilities</b>	<b>3,672</b>	<b>230</b>	<b>399</b>	<b>2,742</b>	<b>300</b>
Cash balances	1,676	-	-	-	-
<b>Total available liquidity</b>	<b>5,347</b>	<b>230</b>	<b>399</b>	<b>2,742</b>	<b>300</b>

- ▶ Long term senior credit ratings – Moody's Baa1; Fitch A-; S&P A-
- ▶ Issued \$250m in this period under the EMTN and \$300m of Hybrid Tier 1 securities
- ▶ Extension of maturity profile and diversification of funding sources using capital markets
- ▶ Maintenance of substantial excess liquidity

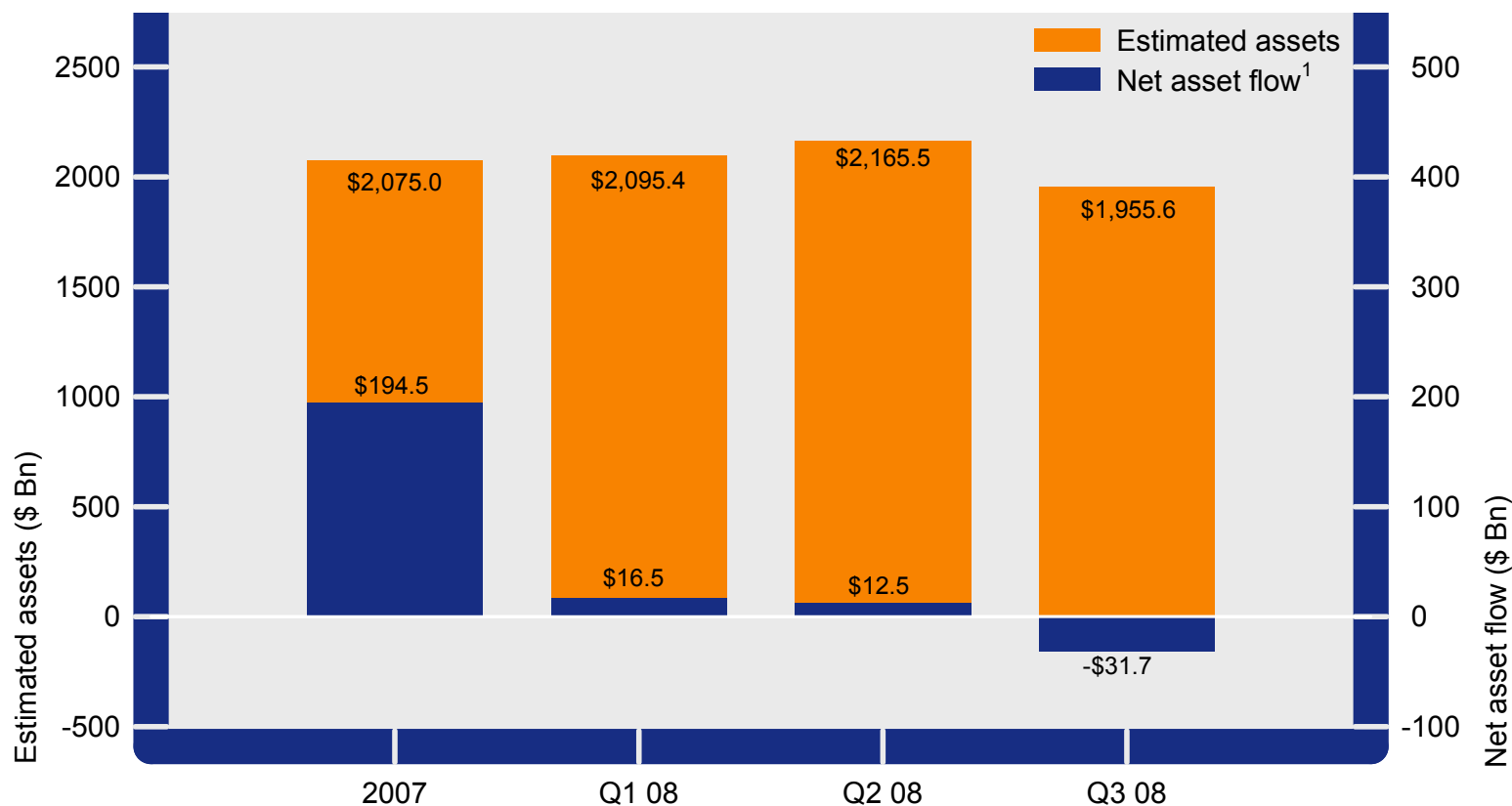
## Conclusion

- ▶ Robust H1 results demonstrate strength of business model
- ▶ Continued sales momentum; broad product range; strong component of management fee income
- ▶ Cost discipline and flex in challenging market conditions
- ▶ Capital strength remains a key competitive advantage

Supplementary  
information



# Market backdrop: fund outflows



Source: Hedge Fund Research Inc and The Barclay Group

<sup>1</sup>Net asset flow does not include managed futures

<sup>2</sup>Managed futures based on money under management as at 30 June 2008

# Core investment manager performance

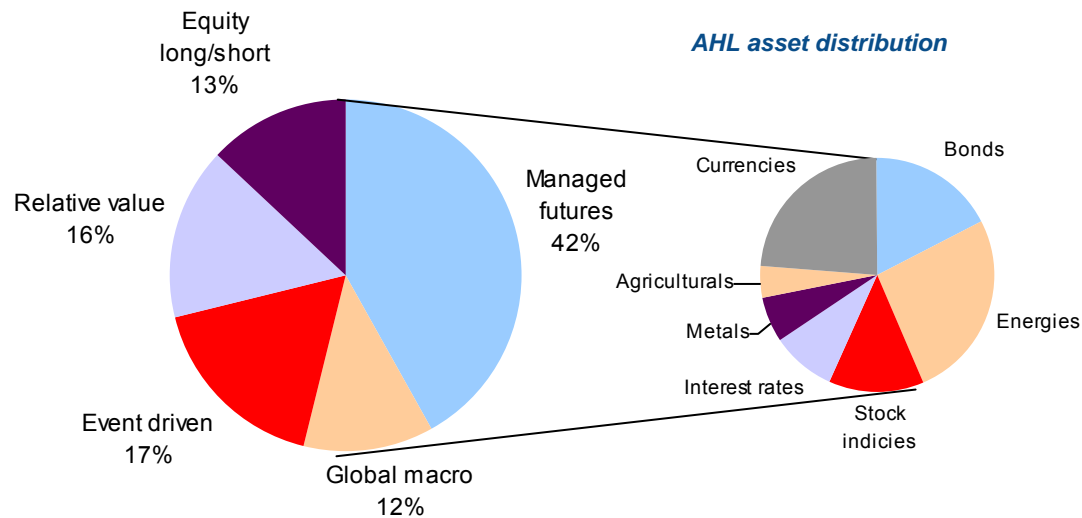
	Total Return		Annualised Return	
	6 months to 30 September 2008	Calendar YTD to 30 September 2008	3 years to 30 September 2008	5 years to 30 September 2008
<b>Fund of Funds</b>				
RMF - Absolute Returns Strategies <sup>1</sup>	-5.2%	-6.3%	5.2%	5.9%
RMF Four Seasons Strategies Ltd	-6.1%	-8.7%	4.0%	4.9%
Glenwood <sup>2</sup>	-10.7%	-14.4%	1.1%	2.1%
<b>Multi Strategy</b>				
MGS Multi Style Ltd	-8.2%	-10.9%	1.3%	n/a
Man Multi-Strategy Guaranteed Ltd	-18.6%	-20.3%	-3.5%	0.2%
Man IP220	-14.7%	-2.1%	6.5%	7.9%
<b>Single managers</b>				
AHL Diversified Programe <sup>3</sup>	-7.8%	2.9%	8.5%	8.7%
Ore Hill <sup>4</sup>	-11.3%	-19.3%	-0.4%	7.7%
World Stocks <sup>5</sup>	-13.6%	-24.4%	-2.1%	4.4%
HFRI Fund Weighted Composite	-6.8%	-9.9%	4.5%	7.1%
HFRI Fund of Funds	-7.9%	-11.8%	3.1%	5.0%
Corporate Bonds <sup>6</sup>	-10.8%	-11.8%	-1.9%	1.4%

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance may not be a guide to future results. 1) RMF: represented by RMF Absolute Return Strategies I. All statistics have been calculated using the dividend reinvested track record. 2)Glenwood: 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. 3) AHL 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). 4) Ore Hill: Represented by Ore Hill International Ltd. 5) Represented by MSCI World Index hedged to \$. 6) Represented by Citigroup High Grade Corporate Bond Total Return.

# Low correlation to traditional fund mix

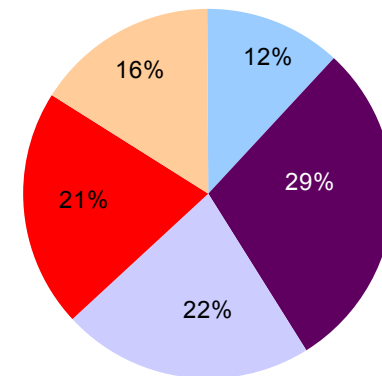
## Man

### AHL asset distribution



**Indicative beta**  
**Institutional +0.1**  
**Guaranteed product +0.1**

## Industry



■ Managed Futures<sup>1</sup> ■ Equity Long/Short ■ Relative Value  
 ■ Event Driven ■ Global Macro

**Indicative beta +0.7**

Source: Man Database, Bloomberg, Hedge Fund Research Inc and The Barclay Group

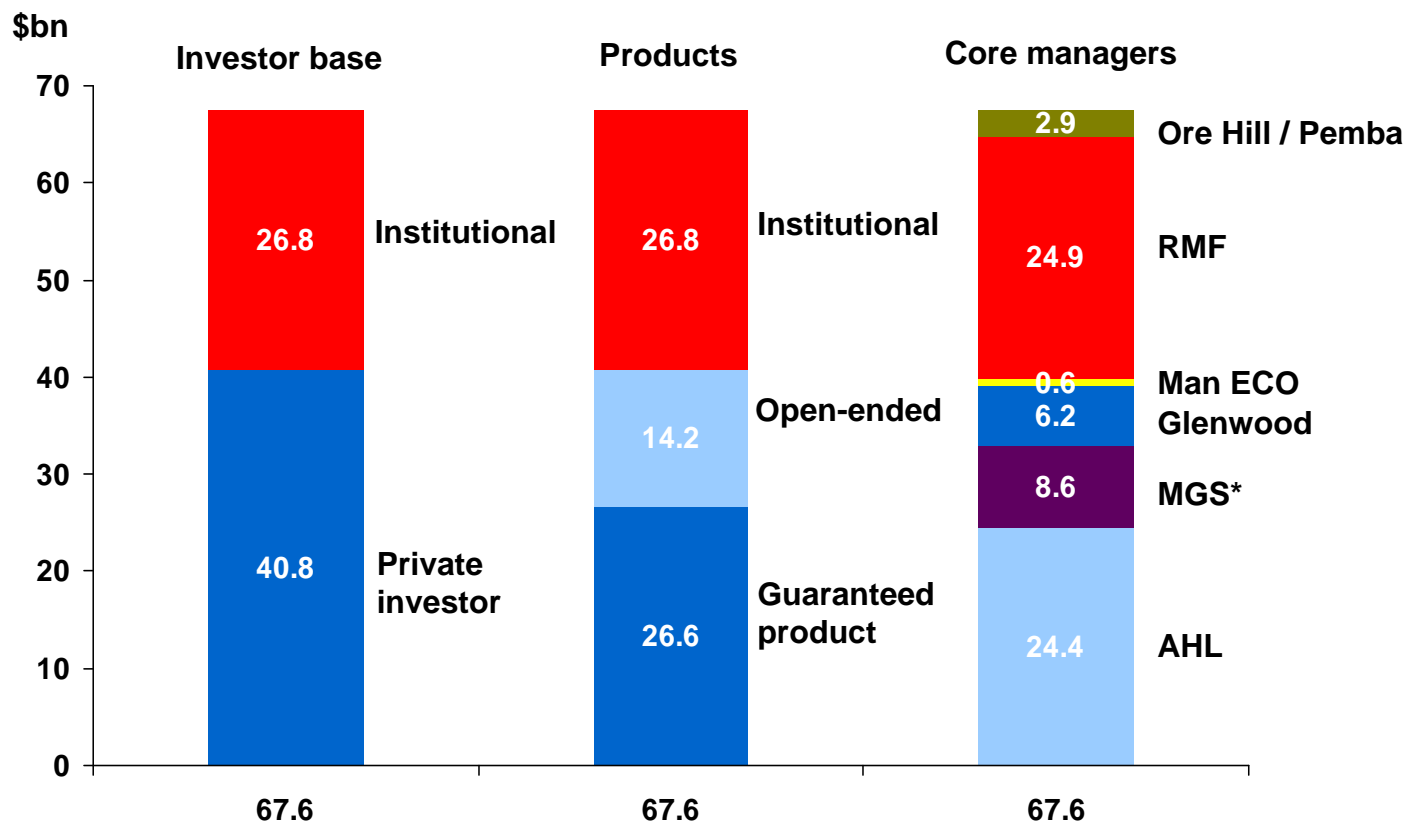
Industry indicative beta from Hedge Fund Research Inc – Fund weighted Composite Index 7 year correlation to S&P 500 Index.

Institutional as represented by beta of RMF Absolute Return Strategies I and Guaranteed Product by Man Multi-Strategy Guaranteed Ltd. All betas calculated over 7 years to September 2008 versus S&P 500 Index.

<sup>1</sup>Managed futures allocation based on money under management as at 30 June 2008; other styles as at 30 September 2008.

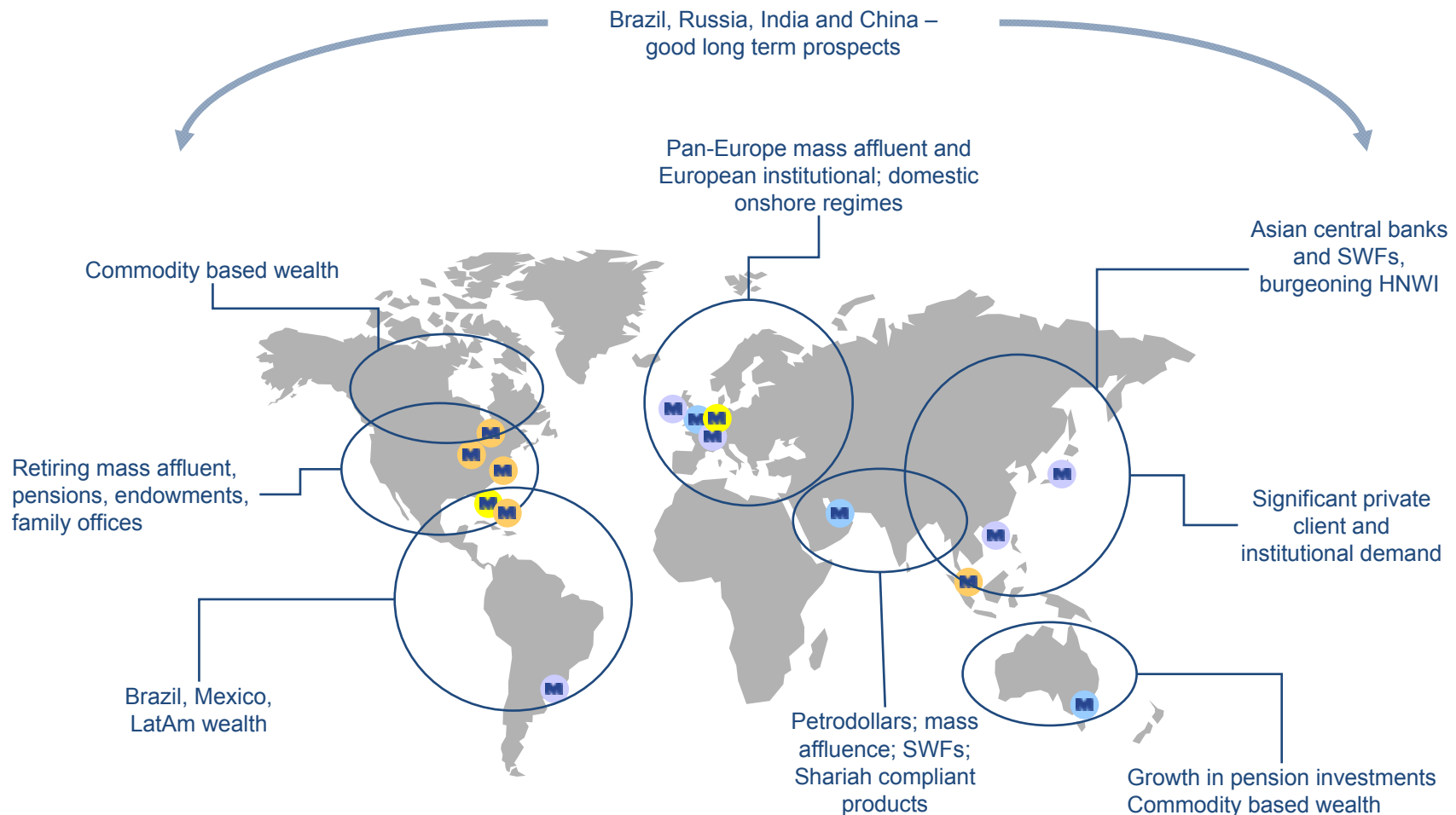
# Funds under Management

Composition of funds under management (\$bn) September 2008



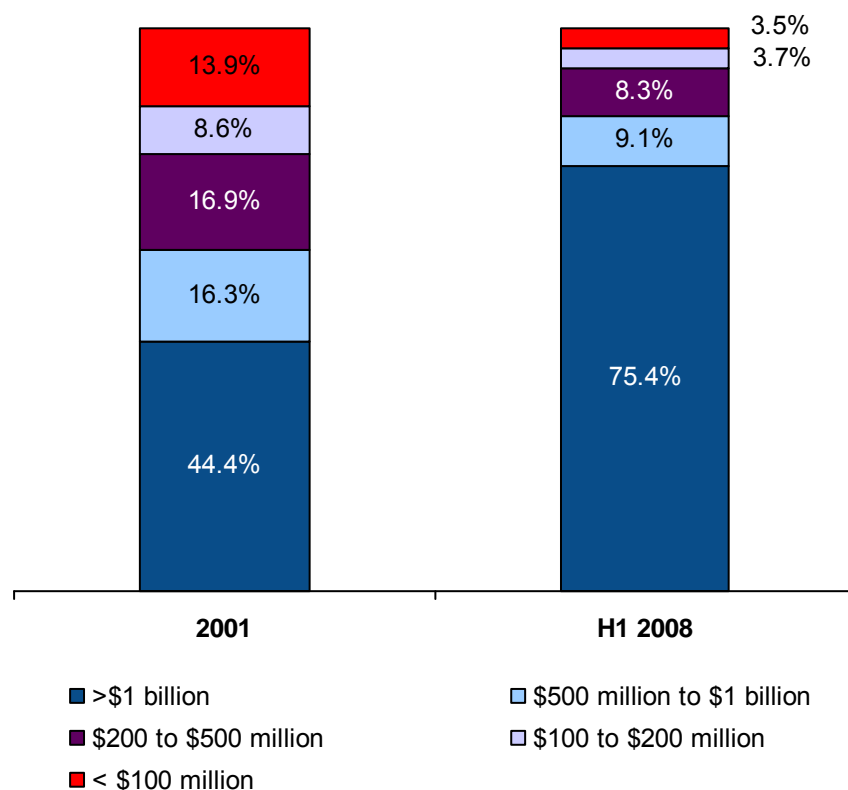
\*Affiliated manager and third party component of MGS Portfolio

# Global reach



# Concentration of capital with scale players

Over 75% of assets are now managed in funds > \$1 billion

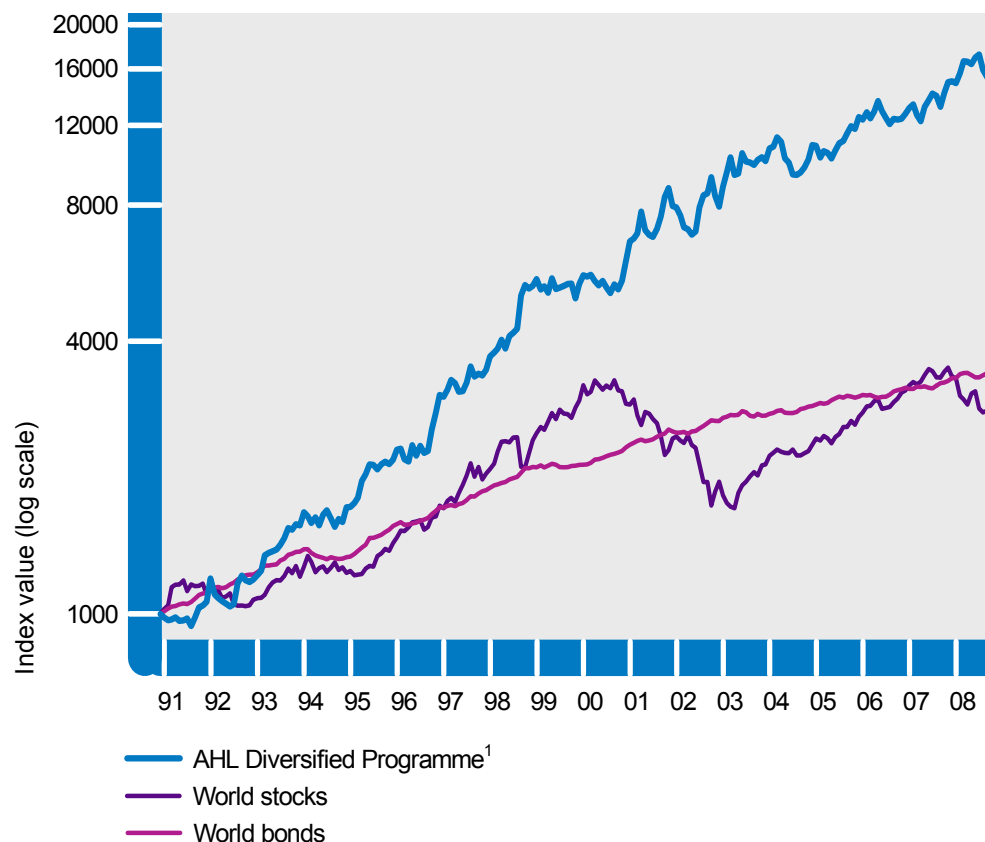


Attributes of premium large scale players

- ▶ “Patient capital” to fund new alternative research and develop frontier markets
- ▶ Retain and motivate talent in “intellectual arms race”
- ▶ Create time and space for managers to focus on trading
- ▶ Leverage “operational alpha” and provide high levels of transparency and investor service
- ▶ Commit resources to increasing regulatory oversight and participate in self regulation dialogue

# Performance of AHL Diversified Programme<sup>1</sup>

20 December 1990 to 30 September 2008



	AHL Diversified Programme <sup>1</sup>	World stocks	World bonds
Total return	1428.6 %	150.6 %	241.5 %
Annualised return	16.5 %	5.3 %	7.1 %
Annualised volatility	16.3 %	13.2 %	3.0 %
Worst drawdown	-21.1 %	-47.9 %	-5.1 %
Sharpe ratio <sup>2</sup>	0.76	0.13	0.88

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

1) AHL Diversified Programme: 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).

2) Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

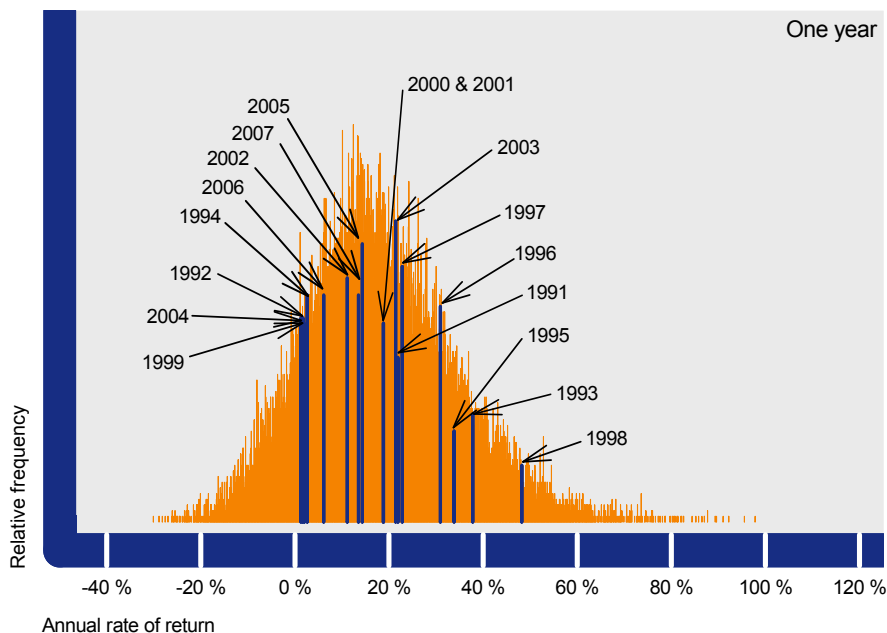
World stocks: MSCI World Index (hedged to \$). World bonds: Citigroup World Government Bond Index Hedged to \$ (Total Return).

# Probability distribution of AHL Diversified Programme<sup>1</sup>

Monte Carlo analysis shows positive skew regarding distribution of returns



- ▶ All annual returns are within the expected probability distribution
- ▶ Positively skewed distribution of returns



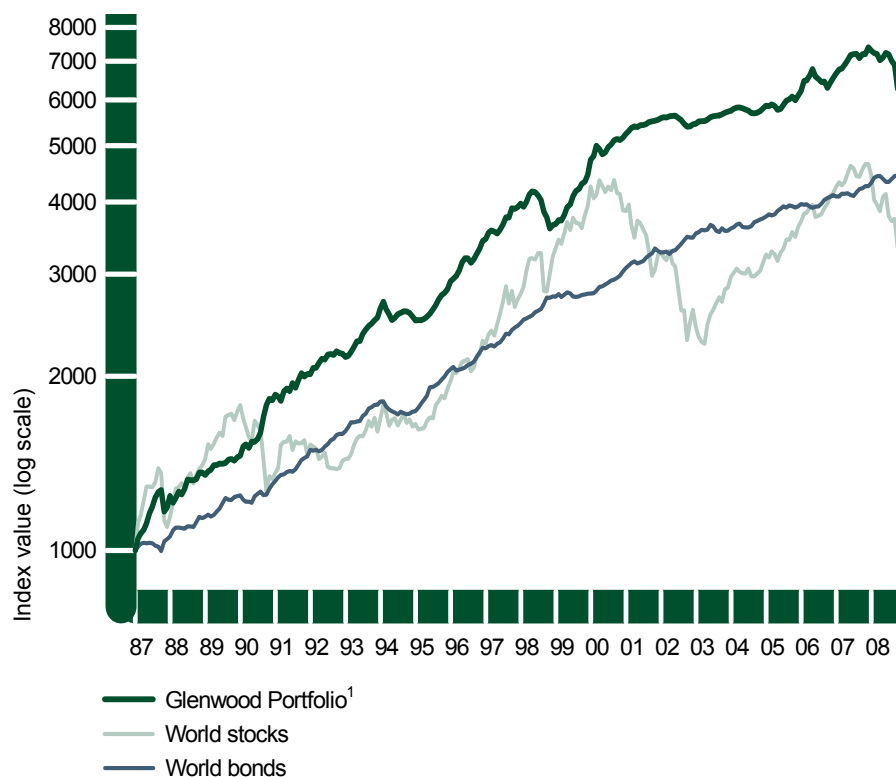
Calendar year	Annual return
1991	21.9 %
1992	1.7 %
1993	37.8 %
1994	2.6 %
1995	33.8 %
1996	30.9 %
1997	22.8 %
1998	48.2 %
1999	2.0 %
2000	18.8 %
2001	18.8 %
2002	11.1 %
2003	21.4 %
2004	1.3 %
2005	14.3 %
2006	6.0 %
2007	13.5 %
Annualised return since inception	16.5 %

- ▶ The longer the product life, the greater the probability of the return being within any given range around the mean

Source of data: Man database. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Latest data available at the time of production has been used. Returns may increase or decrease as a result of currency fluctuations. It is a requirement of MiFID to include performance statistics on a 12 month rolling basis. From 31 May 1991 to 31 May 2008, AHL Diversified Programme had an annualised return of 17.2 %. The Monte Carlo featured above is based on a proprietary model developed at Man Investments, which works by randomly simulating gross monthly returns for a manager/style. These are then combined to construct a possible random path that the NAV of a portfolio might take over the specified periods shown above, taking into account appropriate fees and interest, etc. This is repeated many thousands of times so that at the end it is possible to analyse simulated distributions of product level return, as illustrated. 1) AHL Diversified Programme: represented by the performance of Athena Guaranteed Futures Limited from 20 December 1990 to present (prior to 1 October 1997, actual trading results have been adjusted to reflect the current guaranteed public fee structure).

# Performance of Glenwood Portfolio<sup>1</sup>

## 1 January 1987 to 30 September 2008



	Glenwood portfolio <sup>1</sup>	World stocks	World bonds
Total return	526.8 %	233.0 %	344.3 %
Annualised return	8.8 %	5.7 %	7.1 %
Annualised volatility	6.4 %	14.2 %	3.2 %
Worst drawdown	-15.2 %	-47.9 %	-5.1 %
Sharpe ratio <sup>2</sup>	0.57	0.11	0.58

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

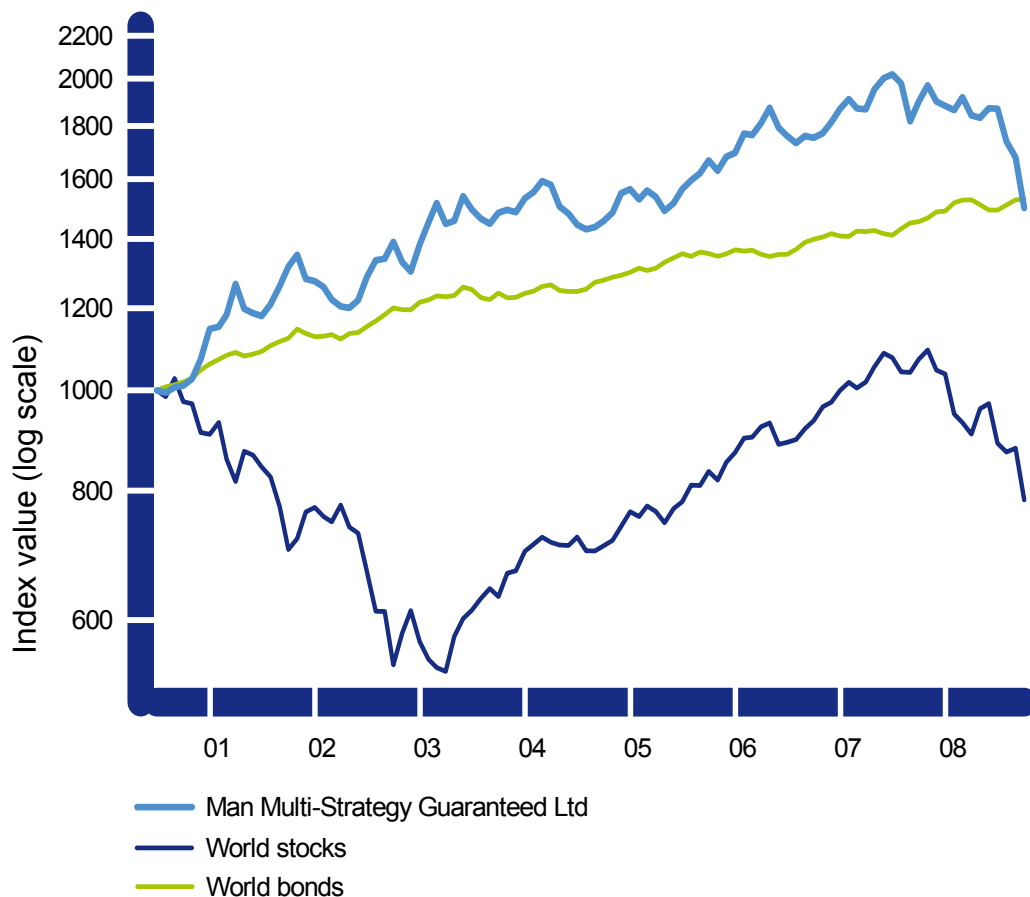
1) Represented by the performance of Glenwood Partners L.P. (net of all fees and commissions) from 1 January 1987 to 31 December 1995 and Man-Glenwood Multi-Strategy Fund Limited from 1 January 1996. (Since 1 January 1996 actual trading results have been adjusted to reflect the current fee structure 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.

2) Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

World stocks: MSCI World Index (hedged to \$). World bonds: Citigroup World Government Bond Index Hedged to \$ (Total Return). MSCI World Index from 1 January 1987 to 31 December 1987 followed by MSCI World Index (hedged to \$) from 1 January 1988. Data is not available for the MSCI World Index (hedged to \$) before 1 January 1988.

# Performance of Man Multi-Strategy Gtd Ltd

## 15 July 2000 to 30 September 2008



	Man Multi-Strategy Guaranteed Ltd	World stocks	World bonds
Total return	50.0 %	-21.6 %	53.1 %
Annualised return	5.0 %	-2.9 %	5.3 %
Annualised volatility	11.4 %	13.9 %	2.8 %
Worst drawdown	-25.7 %	-47.9 %	-2.7 %
Sharpe ratio <sup>1</sup>	0.19	n/a	0.65

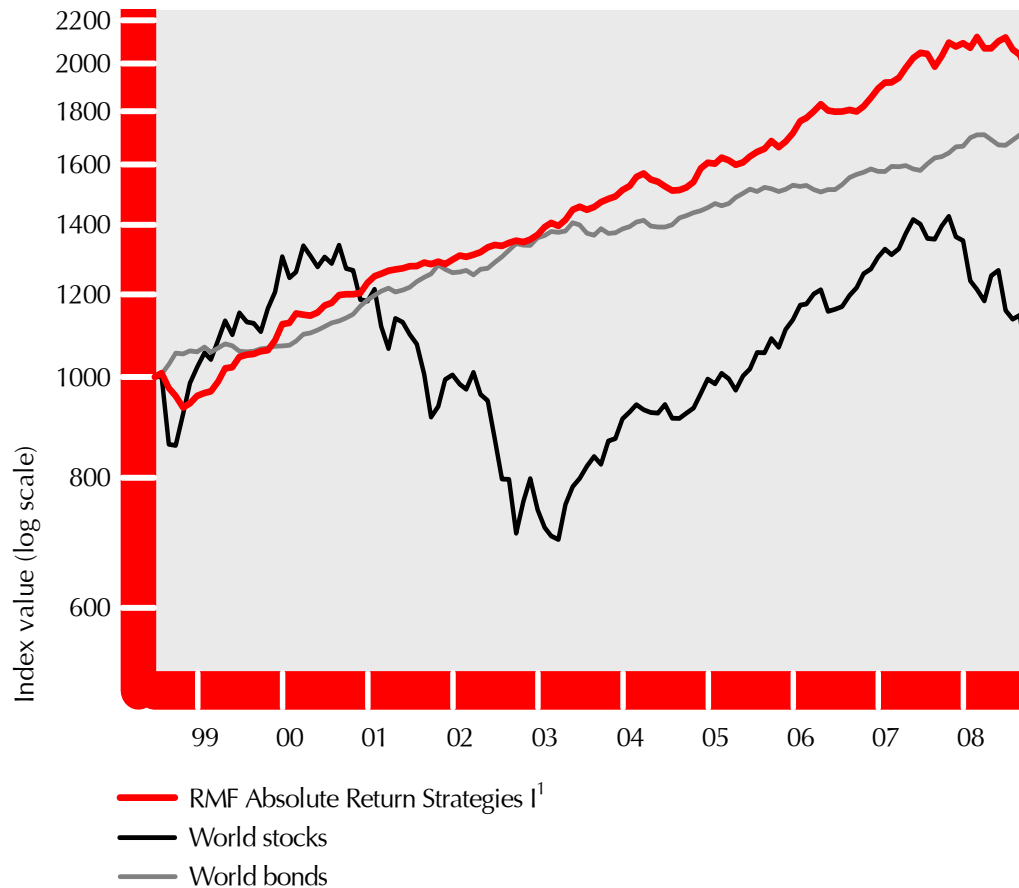
Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

1) Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

World stocks: MSCI World Index (hedged to \$). World bonds: Citigroup World Government Bonds Index Hedged to \$ (Total Return).

# Performance of RMF Absolute Return Strategies<sup>1</sup>

## 1 July 1998 to 30 September 2008



	RMF Absolute Return Strategies I <sup>1</sup>	World stocks	World bonds
Total return	96.1 %	2.2 %	71.3 %
Annualised return	6.8 %	0.2 %	5.4 %
Annualised volatility	4.5 %	14.5 %	2.9 %
Worst drawdown	-7.5 %	-47.9 %	-2.7 %
Sharpe ratio <sup>2</sup>	0.64	n/a	0.52

Source: Man database and Bloomberg. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

1) RMF Absolute Return Strategies performance is shown with dividends reinvested.

2) Sharpe ratio is calculated using the risk-free rate in the appropriate currency over the period analysed. Where an investment has underperformed the risk-free rate, the Sharpe ratio will be negative. Because the Sharpe ratio is an absolute measure of risk-adjusted return, negative Sharpe ratios are shown as n/a, as they can be misleading.

World stocks: MSCI World Index (hedged to \$). World bonds: Citigroup World Government Bonds Index Hedged to \$ (Total Return).

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