

Acquisition of GLG by Man Group Presentation to Investors

17 May 2010



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Important information (1)

The information contained in this document and the Presentation is qualified by the following notes and, where indicated, certain statements should, in particular, be read and construed as being subject to the relevant note below.

- 1) The values in this Presentation ascribed to GLG, shares of GLG Common Stock held by the GLG Principals (being Noam Gottesman, Pierre Lagrange and Emmanuel Roman together with their related trusts and affiliated entities and two limited partnerships that hold shares for the benefit of key personnel who are participants in GLG's equity participation plan) and the number of new Man Group shares to be issued in connection with the Share Exchange have been determined by: (a) applying the Exchange Ratio (as defined in the Announcement) on the basis of the closing price of a Man Group share on the LSE on the Business Day prior to the Announcement, converted into US dollars; and (b) taking into account the conversion of all convertible bonds and exchangeable shares of GLG into shares of GLG Common Stock.

Please note, however, that the actual values that will be attributable to GLG and the shares of GLG Common Stock held by GLG Principals on completion of the Acquisition may be different from those set out in this Presentation and the number of new Man Group shares to be issued on completion of the Acquisition may be lower than the number stated in the Presentation. This is a result of the fact that the GLG Principals will receive an amount of new Man Group shares for each of their shares of GLG Common Stock applying the Exchange Ratio determined at completion of the Acquisition. For these purposes, the price of a Man Group share will be calculated on the basis of the average of the daily volume weighted average price of a Man Group share on the LSE for the ten consecutive trading days prior to, but not including, the date of completion, converted into US dollars using the exchange rate on each such trading day. In the event that the value of a share of GLG Common Stock at completion of the Acquisition would exceed \$4.25, the number of new Man Group shares to be issued to GLG Principals will be reduced proportionately to maintain a maximum value of \$4.25 per share at completion.

- 2) Please note that nothing in this document or the Presentation is intended to be a profit estimate for any period or a forecast of future profits and statements relating to earnings accretion should not be interpreted to mean that the earnings per Man Group share or GLG share for the current or future financial periods will necessarily match or exceed its historical published earnings per share. Figures referred to in statements included in this document in relation to earnings accretion are stated before amortisation of intangibles arising from the Acquisition.

Important information (2)

GLG intends to file with the U.S. Securities and Exchange Commission (SEC) a preliminary proxy statement in connection with the proposed merger and to mail a definitive proxy statement and other relevant documents to GLG stockholders. Stockholders of GLG and other interested persons are advised to read, when available, GLG's preliminary proxy statement, and amendments thereto, and definitive proxy statement in connection with GLG's solicitation of proxies for the special meeting to be held to approve the merger because these proxy statements will contain important information about GLG and the proposed transaction. The definitive proxy statement will be mailed to stockholders as of a record date to be established for voting on the merger. Investors and security holders may obtain a free copy of these materials (when they are available) and other documents filed with the SEC at the SEC's website at www.sec.gov. A free copy of the proxy statement when it becomes available may also be obtained by contacting Investor Relations, GLG Partners, Inc., 399 Park Avenue, 38th floor, New York, New York 10022, telephone (212) 224-7200 and through GLG's website at www.glgpartners.com.

GLG and its directors and executive officers may be deemed participants in the solicitation of proxies from GLG's stockholders. Information about the directors and executive officers of GLG and their ownership of GLG shares is set forth in the proxy statement for GLG's 2010 Annual Meeting of Shareholders. A free copy of this document may be obtained by contacting the SEC or GLG as indicated above. GLG's stockholders may obtain additional information about the interests of GLG's directors and executive officers in the proposed transaction by reading GLG's proxy statement for the special meeting when it becomes available.

Introduction from Jon Aisbitt, Chairman of Man Group

- Acquisition of GLG by Man to transform industry landscape
 - Core to Man strategy
 - Right partner
 - Compelling structure: GLG principals become significant holders of Man shares and are substantial investors in funds
- Values GLG equity at c. \$1.6 billion¹
- Expected to be earnings accretive in FY 2012^{2, 3} and earnings neutral in FY2011^{2, 3}
- Potential annual cost savings of \$50 million already identified, with a cost to deliver of approximately \$25 million
- Decision on Man dividend level for FY 2011 brought forward: Board intends to recommend full year dividend of at least 22 cents per share
 - Intends to recommend final dividend for 2010 of 24.8 cents per share, giving a maintained total dividend of 44 cents per share
- Man Group full year results to be published on 27 May
- Target completion end September 2010 – subject to regulatory approval and approval of GLG and Man shareholders

1. Please see note 1 in the 'Important Information' section of this document. 2. Please see note 2 in the 'Important Information' section of this document. 3. Before amortisation of intangibles arising from the transaction.

Transaction highlights

Peter Clarke



Our world is changing

- Creation of a **diversified, world-leading alternative investment manager** with FUM of **\$63 billion**
- **Meets rapidly evolving investor demand** for liquid, transparent strategies
- Integrates **complementary investment styles** with a **world-class structuring and distribution capability**
- Generates **unrelenting focus on superior, uncorrelated returns**
- Creates **new sources of return** for fund investors
- Provides a platform for **organic build-out of further strategies**
- Transaction structure
 - Delivers a **unified business**
 - **Retains principals**
 - Aligns fund investors, management and **shareholders**

Enhances sales and performance potential

Combination benefits



Strategy

Quantitative investment styles
+
Structuring
+
Distribution

+

Discretionary investment styles

Investors

Mass affluent
+
Institutions

+

Ultra high net worth
+
Sovereign wealth
+
Institutions

Benefits

Focus on superior uncorrelated returns

New sources of return for investors

Potential annual cost savings of \$50 million

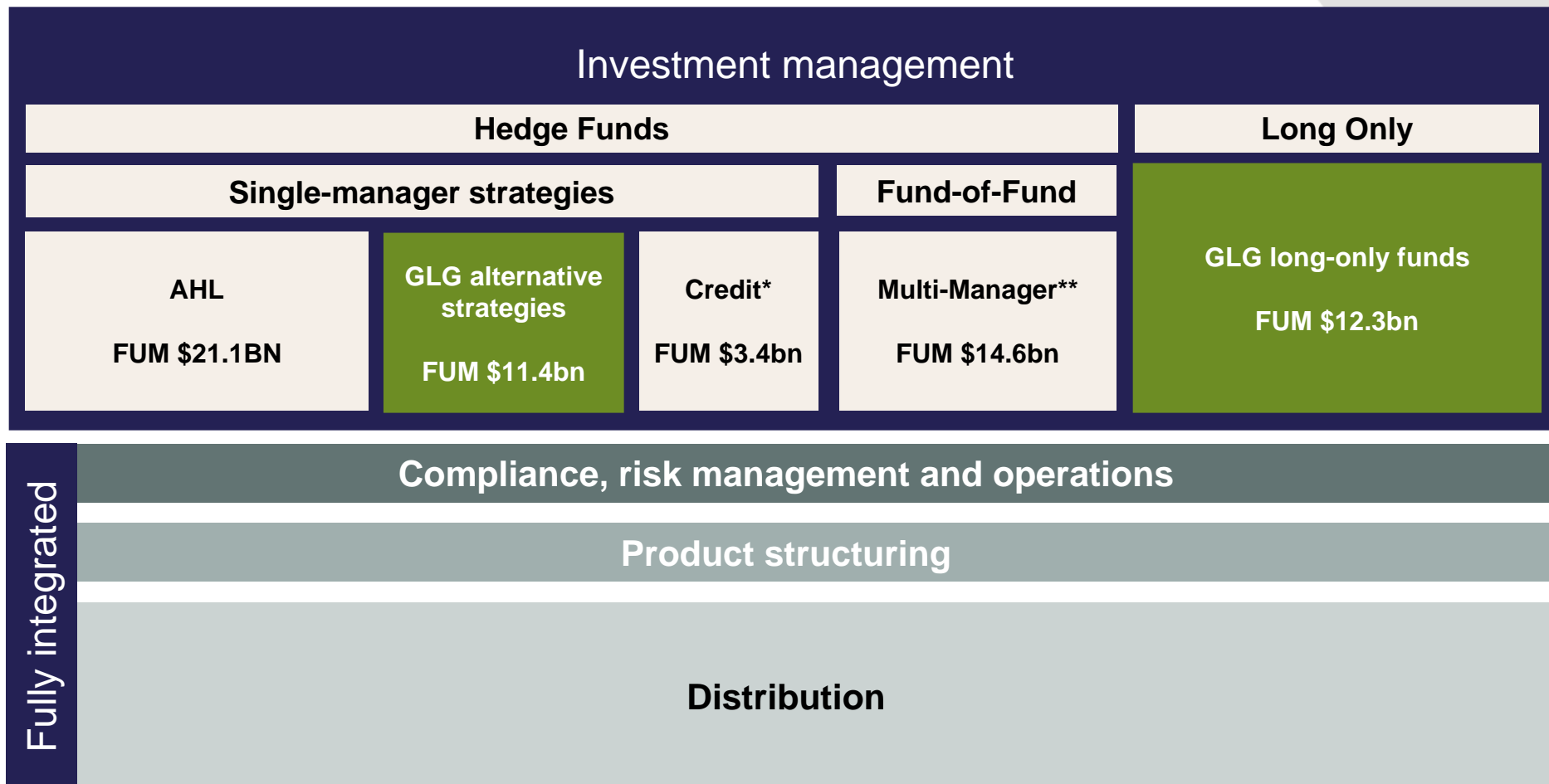
FUM and product growth

Earnings accretive in FY 2012^{1, 2}

Earnings neutral in FY 2011^{1, 2}

1. Please see note 2 in the "Important Information" section of this document. 2. Before amortisation of intangibles arising from the transaction.

Structure and integration

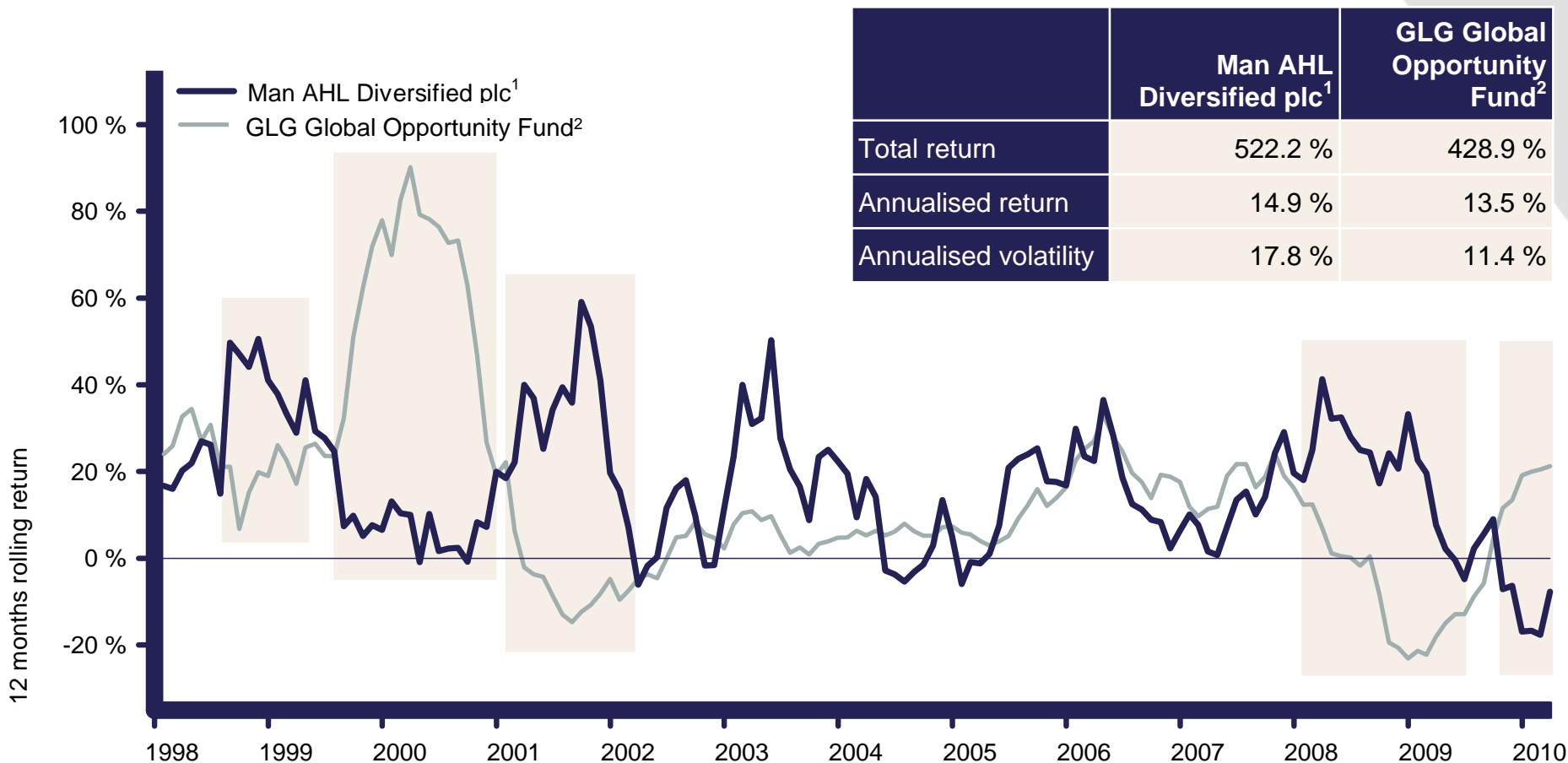


Source: GLG Q1 2010 earnings release and Man pre-close trading update for the financial year ending 31 March 2010. * Ore Hill/ Pemba. ** Man Multi-Manager.

Uncorrelated, liquid investment styles

12 month rolling return Man AHL Diversified plc¹ vs. GLG Global Opportunity Fund²

1 February 1997 to 31 March 2010



Source: Man database and Bloomberg. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past performance is no indication of current or future performance/results. Returns may increase or decrease as a result of currency fluctuations. 1. Man AHL Diversified plc is valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month. 2. GLG Global Opportunity Fund, Share Class Z.

Landmark position in evolving investment landscape

Onshore regulated market

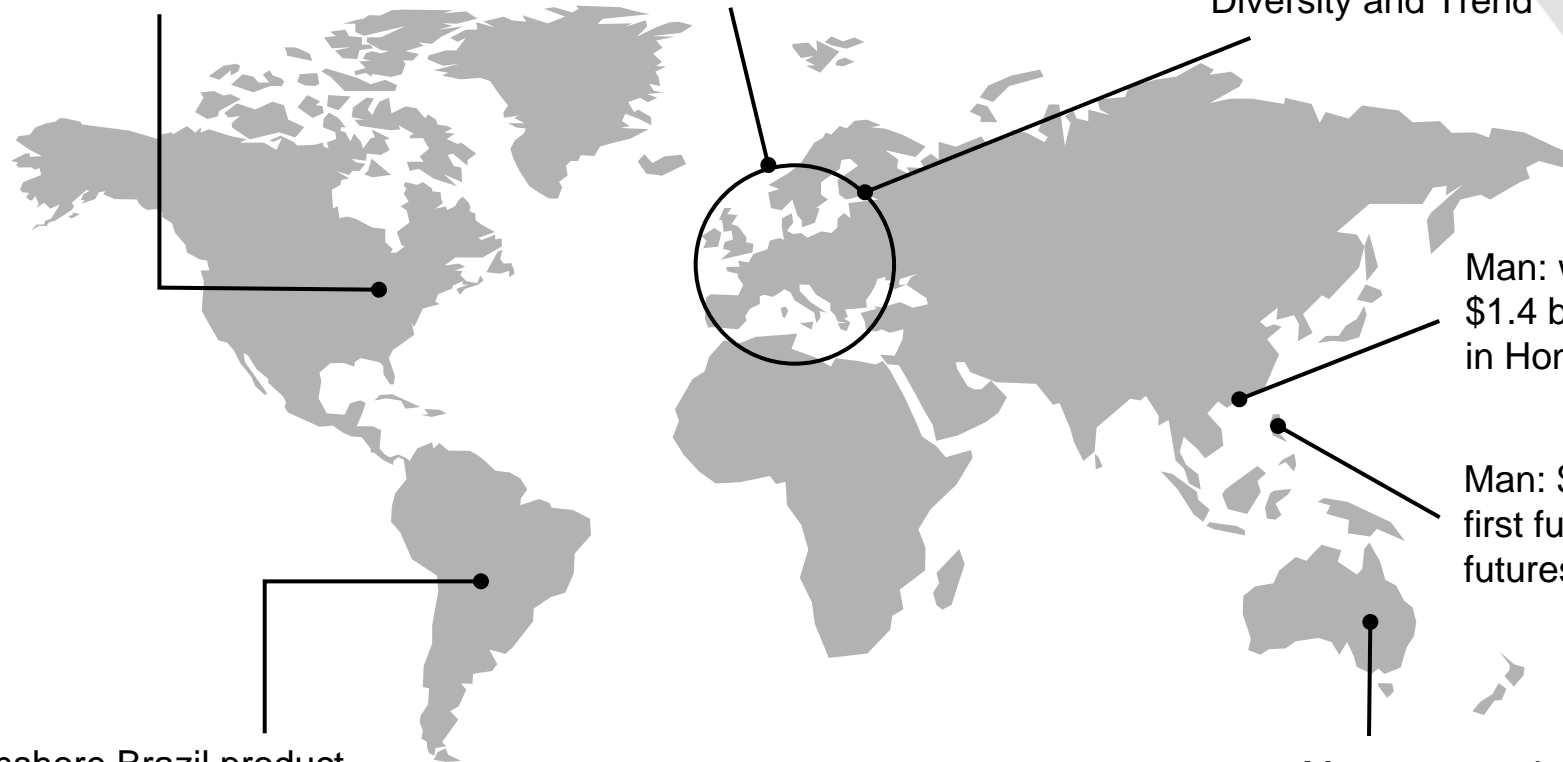
- Global appetite for liquid, transparent styles
 - Long only, equity long/short, managed futures, global macro, emerging markets
- Equity long/short is closest “convergence bridge” to mainstream markets e.g. UCITS (\$7 trillion)

Meeting global demand for onshore regulated product

Man: new onshore Canada product following regulatory change

GLG: over \$1 billion raised in UCITS alternatives

Man: over \$200m raised in AHL Diversity and Trend



Man: well established \$1.4 billion onshore fund in Hong Kong

Man: \$160m raised in first fund of managed futures fund in Taiwan

Man: onshore Brazil product launched

Man: new onshore Australia unit trusts

Well placed to respond to regulatory change

Landmark position in evolving investment landscape

Onshore regulated market

- Global appetite for liquid, transparent styles
 - Long only, equity long/short, managed futures, global macro, emerging markets
- Equity long/short is closest “convergence bridge” to mainstream markets e.g. UCITS (\$7 trillion)

Structured product market

- Continued relevance of capital protection: focus on simpler structures
- GLG’s versatile sources of return made available to Man’s industry-leading structuring and distribution team

A new generation of portfolio blends

Illustrative Portfolio Blends

1 February 1997 to 28 February 2010



	AHL/Man Multi-Manager Portfolio Pro Forma ¹	AHL/GLG Portfolio Pro Forma ²	World stocks
Total return	547.4 %	1079.9 %	35.7 %
Annualised return	15.3 %	20.8 %	2.4 %
Annualised volatility	18.3 %	19.7 %	15.6 %
Worst drawdown	-17.7 %	-18.7 %	-51.9 %

Source: Man database and Bloomberg. World stocks: MSCI World Index hedged to USD (price return). Both pro formas are for illustrative purposes only. No existing product has been created using the portfolio blends and methodology illustrated by these pro formas. Potential investors should note that alternative investments can involve significant risks and the value of an investment may go down as well as up. There is no guarantee of trading performance and past performance is no indication of current or future performance/results. Returns may increase or decrease as a result of currency fluctuations. Man AHL Diversified plc is valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

1. The AHL/Man Multi-Manager Portfolio Pro Forma takes the fully funded net track records for Man Glenwood Holdings ("MGH") and AHL Diversified PLC ("AHL") and applies them across the time series to a pro forma portfolio in the proportions 60% investment exposure through MGH and 100% investment exposure through AHL. 2. The AHL/GLG Portfolio Pro Forma takes the fully funded net track records for GLG Global Opportunity Fund, Share Class Z ("GO") and AHL and applies them across the time series to a pro forma portfolio in the proportions 60% investment exposure through GO and 100% investment exposure through AHL. This is similar to the investment exposure weighting in a typical Man IP220 structure, but with GO substituted for MGH. In both pro formas, a funding cost of USD 3 month LIBOR has been assumed and rebalanced back to the 60%/100% target proportions referred to above on a monthly basis.

Landmark position in evolving investment landscape

Onshore regulated market

- Global appetite for liquid, transparent styles
 - Long only, equity long/short, managed futures, global macro, emerging markets
- Equity long/short is closest “convergence bridge” to mainstream markets e.g. UCITS (\$7 trillion)

Structured product market

- Continued relevance of capital protection: focus on simpler structures
- GLG’s versatile sources of return made available to Man’s industry-leading structuring and distribution team

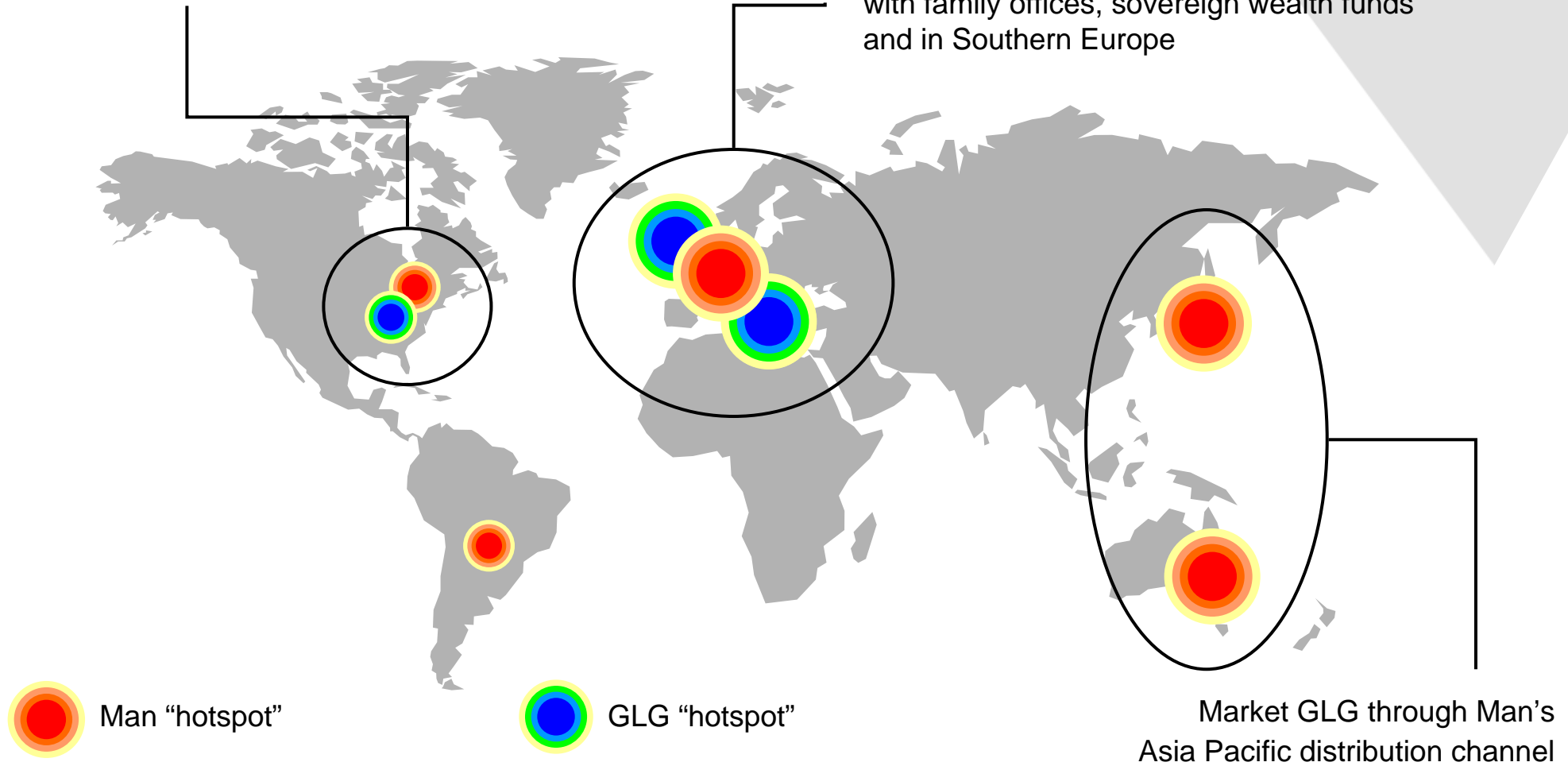
Institutional market

- Funding gaps driving increasing allocations to hedge
- Man + GLG offer a broad range of styles and managed account based solutions to meet institutional needs as they evolve, including in the US

Complementary distribution

Join forces in the US

Market Man through GLG's relationships with family offices, sovereign wealth funds and in Southern Europe

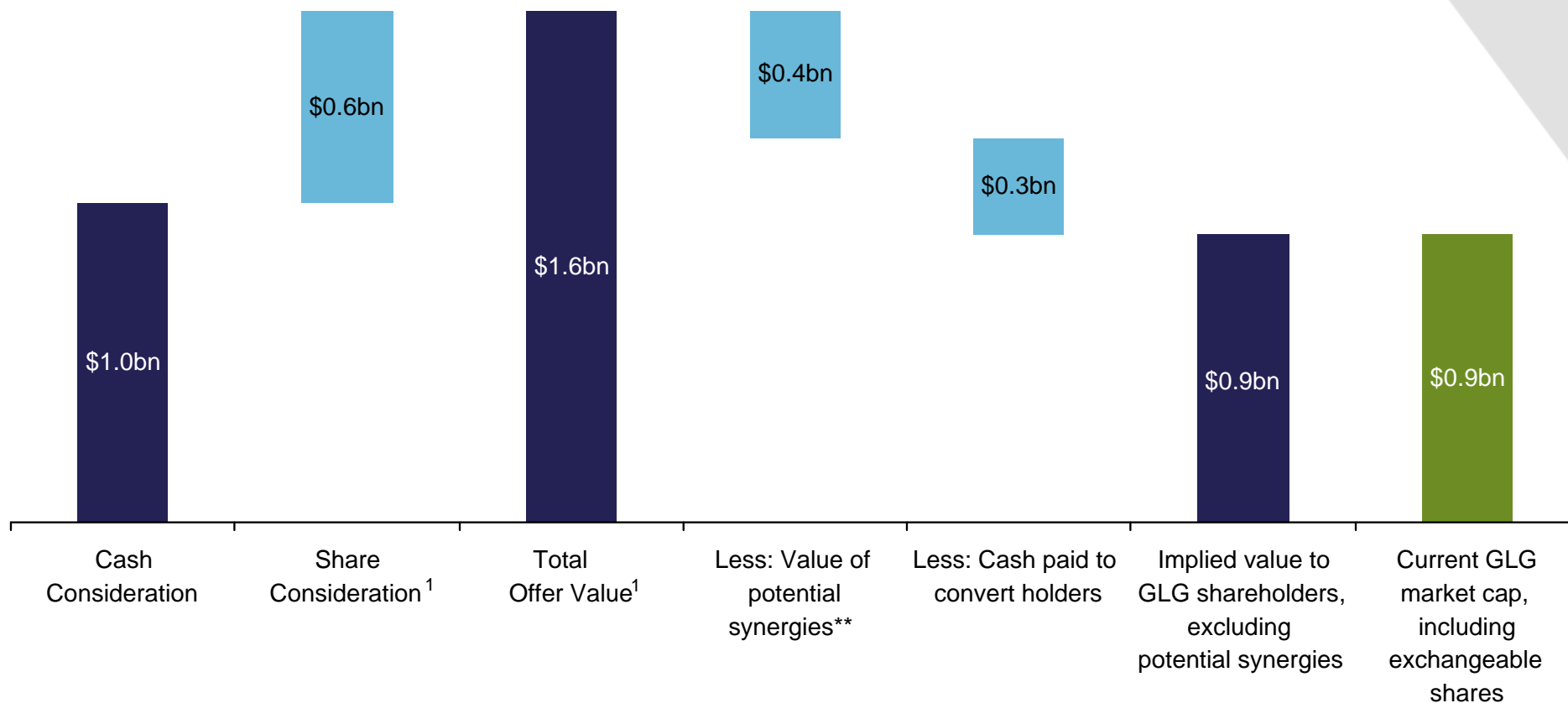


Transaction Summary

Consideration	<ul style="list-style-type: none"> • Cash consideration to public shareholders of \$4.50 per GLG share • Share exchange offer to GLG Principals of 1.0856 Man shares per GLG share <ul style="list-style-type: none"> – Values each GLG share at \$3.50¹ – Value capped at \$4.25¹ • 177 million of new Man shares to be issued¹ • Values GLG equity at c. \$1.6 billion¹
Capital and earnings implications	<ul style="list-style-type: none"> • Expected to be earnings accretive in FY 2012 and earnings neutral in FY 2011^{2, 3} • Potential annual cost savings of \$50 million already identified, at a cost to deliver of c. \$25 million • Pro forma capital excess of an estimated \$300 million
Management	<ul style="list-style-type: none"> • Principals committed to retain Man shares and stay invested in funds <ul style="list-style-type: none"> – Stock lock-ins, commitments to roll fund investments, restricted covenants
Conditions	<ul style="list-style-type: none"> • Subject to shareholder approval by GLG and Man shareholders • Standard regulatory and anti-trust approvals • Absence of material adverse change
Closing	<ul style="list-style-type: none"> • Target end September 2010

1. Please see note 1 in the "Important Information" section of this document. 2. Please see note 2 in the "Important Information" section of this document. 3. Before amortisation of intangibles arising from the transaction.

Consideration*



* Numbers are rounded for ease of presentation. ** Based on potential run-rate cost savings of \$50m already identified, capitalised at 10.0x and taxed at 20%.
 Note: Cash consideration and share consideration as per offer announcement; cash paid to holders of convertible bonds equal to 66.5m shares on conversion multiplied by \$4.50; current market capitalisation of GLG includes 251.2m shares of common stock and 58.9m exchangeable shares, all valued at GLG's closing share price on 14 May 2010 of \$2.91. 1. Please see note 1 in the "Important Information" section of this document.

People

- Combined investment team benefitting from broader, more diverse asset pool
- Alignment of interests through incentivisation structure
- Global sales force with access to a broader investment offering
- Total commitment from the Principals
- Magnet for talent going forward

GLG Overview

Noam Gottesman

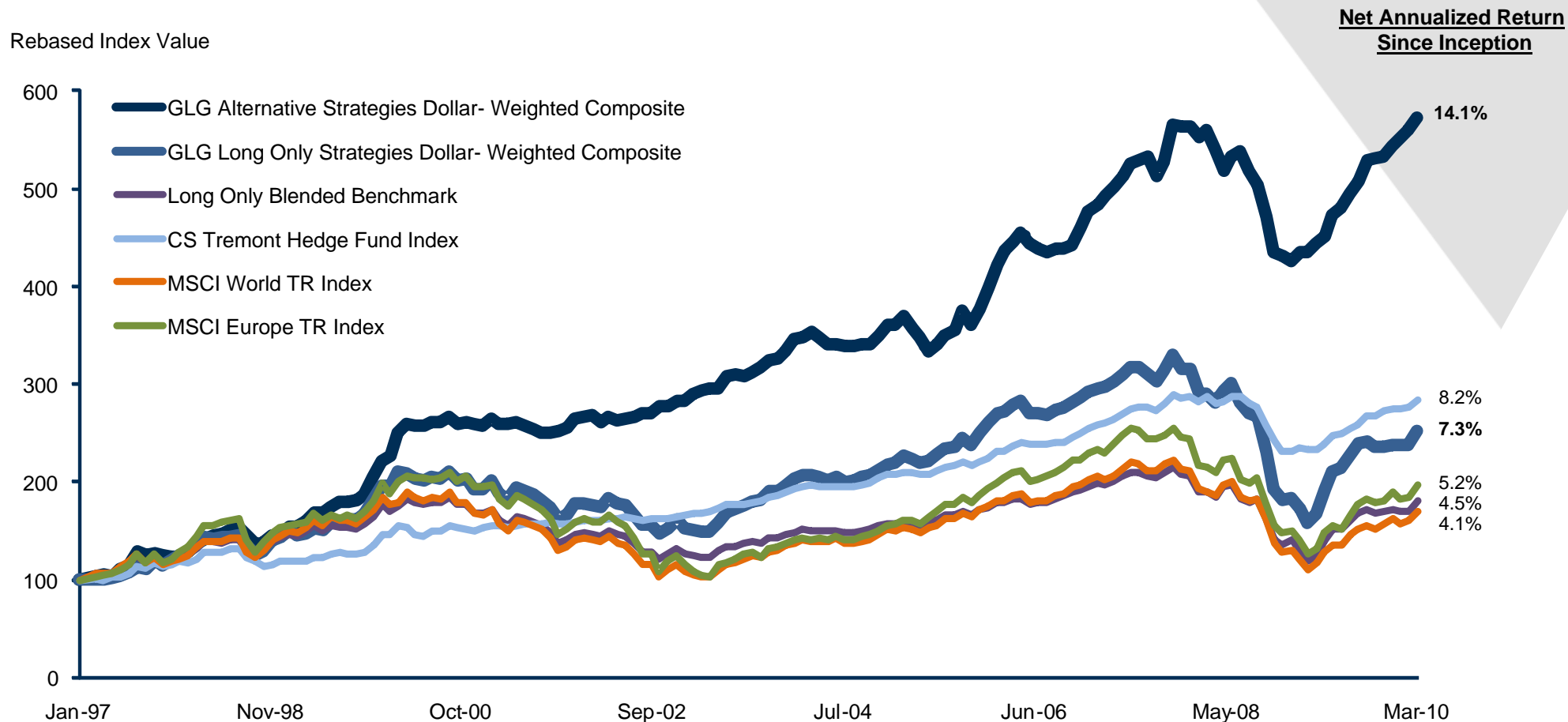


GLG is a leading global multi-strategy investment manager

- Founded in 1995 by Noam Gottesman and Pierre Lagrange, with Emmanuel Roman joining as co-CEO in 2005 – listed on the NYSE since 2007 and regulated by both the FSA and SEC
- A long history of strong and sustained investment performance – since the first fund launched in 1997 GLG has achieved a 14.1%* annualised return on its alternative strategies and a 7.3%* annualised return on its long only strategies, outperforming its blended benchmark by 2.7% annually
- Differentiated investment approach with a strong and diversified team of over 120 dedicated investment professionals, GLG is committed to recruiting, training and motivating top investment talent
- \$23.7 billion in net funds under management (“FUM”) as of March 31, 2010 with a broad range of funds and managed accounts comprising alternative, long only and UCITS III
- Strong focus on rigorous risk management and controls
- Attractive foundation of institutional and high net worth clients with a significant base of UK retail clients

* Net-of-fees annualised dollar-weighted return through March 2010.

GLG has a long history of strong investment performance



Note: Performance is typically measured by the longest running share class in each fund. First GLG fund began trading in January 1997; as a result, indices are rebased to 100 as at 1 January 1997 with monthly data points through to 31 March 2010. Annualized returns are calculated on a basis of monthly pricing data. See the Appendix for a description of how dollar-weighted average returns are calculated.

This performance is driven by GLG's diversified, market leading investment teams

Overview of investment approach

- GLG places heavy emphasis on fundamental research and tactical trading coupled with active risk management
- GLG manages a number of discretionary strategies:
 - Credit / Convertibles
 - Geography-focused:
 - Emerging Markets
 - Europe
 - Global
 - Japan
 - North America
 - UK
 - Macro / Special Situations
- GLG manages alternative, long only and UCITS III

Selected awards and rankings



Leading Pan-European Hedge Fund
Winner 2009
Thomson Extel Surveys



GLG Alpha Select Fund
Winner 2009
Best UK Equity Fund



GLG Partners LP
Best Fund over 10 Years
Global Equity Fund
GLG Performance Fund
Winner 2009



Best Single Hedge Fund Manager for Multi-Strategy Hedge Fund Operators
Winner 2008
Financial News



Leading Pan-European Hedge Fund
Winner 2008
Thomson Extel Surveys



No. 1 Hedge Fund (Based on All Votes)
Winner 2007, 2006
Thomson Extel Surveys

GLG's recent positive performance

- Net FUM of \$23.7 billion at 31 March, an increase of 7% in the quarter and 69% year over year
- Net organic inflows have been accelerating: (\$0.3) billion in H1 2009, \$0.2 billion in Q3 2009, \$0.7 billion in Q4 2009 and \$1.0 billion in Q1 2010
- Investment performance has been strong

	GLG Alternative Composite	MSCI World TR Index	S&P 500 TR Index	GLG Long Only Composite	Long Only Blended Benchmark	GLG 130 / 30 Composite	130 / 30 Blended Benchmark
DOLLAR-WEIGHTED COMPOSITE RETURNS							
YTD thru April 2010 (Estimated)	6.9%	4.9%	6.9%	5.9%	4.4%	8.0%	7.7%
2009	28.1%	25.7%	25.6%	29.6%	22.3%	33.6%	28.1%

Note: Performance is typically measured by the longest running share class in each fund. Blended benchmark returns are calculated as the aggregate of the dollar-weighted returns for the relevant benchmarks for each fund / managed account. In the event there is no relevant benchmark, an appropriate performance comparator is used. April 2010 dollar-weighted average returns are calculated based on estimated net asset values (NAVs) as at April 30, 2010 and exclude a number of SGAM UK accounts that cannot be priced until mid month.

This transaction is transformational for GLG

- Combines two highly complementary businesses, both focused on delivering long-term investment performance
- Strengthens and enhances the flexibility of the GLG platform
 - Adds significant distribution and structuring capabilities
 - Broadens the range of products and services for GLG's investing clients
 - Deepens infrastructure and capital base
- Preserves core investment philosophy and client orientation
- We are committed to building the business as part of the new stronger group
- GLG's Principals will become significant shareholders in Man Group

Key Financials

Kevin Hayes



Man Key Financials

Pre close highlights

**Estimates for year
ending
31 March 2010**
\$

Funds under management (end of period)	39.1bn
Net management fee income	450m
Net performance fee income	80m
Profit before tax and adjusting items	530m
Adjusting items	(20m)
Total profit before tax	510m

Full year results likely to be slightly better than indicated at pre-close

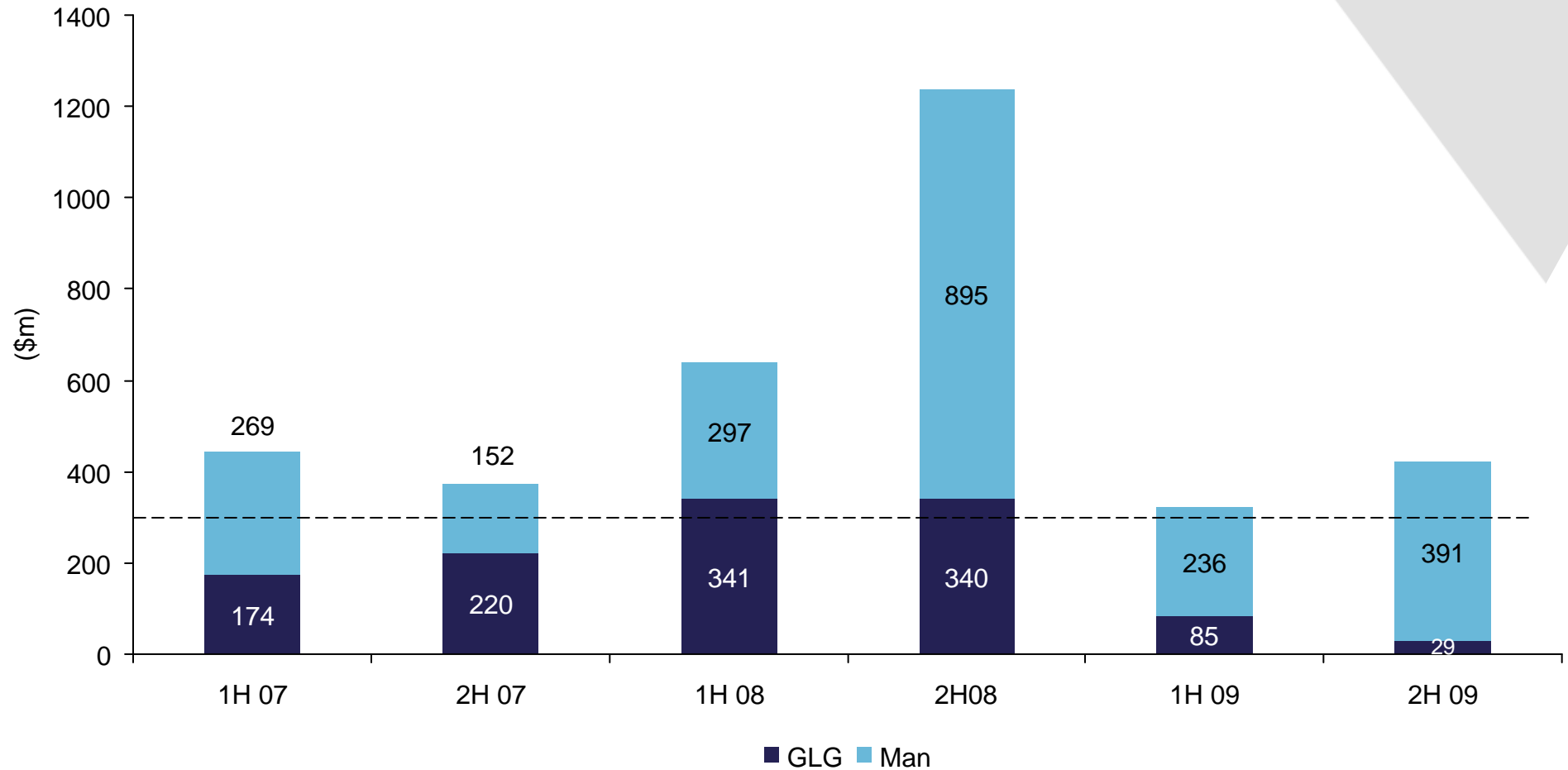
GLG Key Financials

FUM schedule (\$m)	2009
Closing FUM	22,175
P&L (\$m)	
Net revenues	
Net management fees	153
Net performance fees	115
Total net revenues	301
Expenses	
Non-GAAP compensation, benefits & profit share	(190)
General, administrative & other	(91)
Reported non-GAAP net income	81
Less: Acquisition related compensation expenses	(448)
Other non-GAAP adjustments ¹	7
Reported GAAP net income	(359)

Broker consensus estimates non-GAAP net income of \$65.5 million for FY 2010 and \$111.5 million for FY 2011

Source: GLG company disclosure. 1. Other non-GAAP adjustments including realised loss of available for-sale investments, cumulative dividend, amortisation of intangibles, tax effect of acquisition-related compensation expense and tax effect of amortisation of intangible assets.

Combined gross performance fees



Source: Company disclosure.

Due diligence

- GLG is NYSE listed; SEC and FSA regulated
- Significant existing public financial and operating disclosure
- An appropriate due diligence exercise has been carried out, including
 - Investment Performance and Teams
 - Investor Base and Distribution Capability
 - Incentivisation
 - Legal
 - Regulatory
 - Finance and tax

Potential cost savings

- Potential annual cost savings of \$50 million already identified
 - One third expected to be achievable in FY 2011; the balance expected in the first six months of FY 2012
- Cost of delivering these savings expected to be approximately \$25 million
- Integration of infrastructure and operational support areas
 - Technology
 - Real estate
 - Overlaps in central functions
- Savings in public company costs
 - Elimination of US listing

Estimated capital position post transaction

	<u>(\$m)</u>
Transaction Goodwill and Intangibles	1,700
Less: New Equity Issued ¹	550
Capital Funding Required	1,150
Man Standalone Net Excess Capital ²	1,450
Less: Capital Funding Required	1,150
Estimated Excess Capital	300

Source: Company disclosure. Numbers rounded to the nearest \$50m. 1. Please see note 1 in the 'Important Information' section of this document. 2. Man Group current standalone capital position as of 31 March 2010 with budgeted adjustments for the period to July 2010.

Appendix



Indicative timetable

- Transaction announcement 17 May
- Man Group full year results announcement 27 May
- Shareholder circular published June/early July
- Man Group AGM and Q1 IMS 8 July
- Class 1 General Meeting to approve transaction July
- Regulatory approvals (absent extensions) Q3
- Closing Target end September 2010

These dates are indicative only and will depend, among other things, on the regulatory timetable.

Hedge fund style correlations

1 January 1997 to 31 March 2010

	Convertible arbitrage	Distressed securities	Event driven	Equity long/short	Equity market neutral	Global macro	Merger arbitrage	CTA	Fixed income arbitrage	MSCI World	Emerging markets
Convertible arbitrage	1.00	0.69	0.61	0.43	0.17	0.29	0.54	-0.07	0.74	0.45	0.51
Distressed securities		1.00	0.84	0.63	0.23	0.42	0.58	-0.12	0.69	0.60	0.71
Event driven			1.00	0.82	0.32	0.62	0.77	-0.04	0.54	0.75	0.81
Equity long/short				1.00	0.48	0.75	0.64	0.02	0.38	0.72	0.75
Equity market neutral					1.00	0.50	0.36	0.21	0.16	0.14	0.21
Global macro						1.00	0.47	0.55	0.27	0.48	0.61
Merger arbitrage							1.00	-0.05	0.43	0.60	0.56
CTA								1.00	-0.10	-0.15	-0.02
Fixed income arbitrage									1.00	0.42	0.46
MSCI World										1.00	0.75
Emerging markets											1.00

Source: Bloomberg. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Convertible arbitrage: Barclays Convertible Arbitrage Index. Distressed securities: Barclays Distressed Securities Index. Event driven: Barclays Event Driven Index. Equity long/short: Barclays Equity Long/Short Index. Equity market neutral: Barclays Equity Market Neutral Index. Global macro: Barclays Global Macro Index. Merger arbitrage: Barclays Merger Arbitrage Index. CTA: Barclay CTA Index. Fixed income arbitrage: Barclays Fixed Income Arbitrage Index. MSCI World: MSCI World Index hedged to USD (price return). Emerging markets: Barclays Emerging Markets Index.

GLG Key Financials – Q1 2010

AUM schedule (\$m) Q1 2010

Closing AUM	23,667
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P&L (\$m)

Net revenues

Net management fees	43
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Net performance fees	3
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Total net revenues	54
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Expenses

Non-GAAP compensation, benefits & profit share	(35)
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General, administrative & other	(27)
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Reported non-GAAP net income	(3)
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Less: Acquisition related compensation expenses	(66)
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Other non-GAAP adjustments ¹	(1)
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Reported GAAP net income	(70)
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First quarter performance fees will generally be recognised when they crystallize on 30 June

Source: GLG company disclosure. 1. Other non-GAAP adjustments including realised loss of available for-sale investments, cumulative dividend, amortisation of intangibles, tax effect of acquisition-related compensation expense and tax effect of amortisation of intangible assets.

GLG alternative strategy dollar-weighted average returns

- GLG alternative strategy dollar-weighted average returns are calculated as the composite performance of the alternative funds listed below and funds that have closed, in addition to managed accounts managed in accordance with alternative strategies, weighted by the sum of month-end FUM and net inflows on the subsequent dealing day:

GLG ALPHA SELECT FUND
GLG ATLAS GLOBAL MACRO FUND
GLG ATLAS VALUE & RECOVERY FUND
GLG CONSUMER FUND
GLG CONVERTIBLE OPPORTUNITY FUND
GLG CREDIT FUND
GLG EMERGING CURRENCY AND FIXED INCOME FUND
GLG EMERGING EQUITY FUND
GLG EMERGING MARKETS CREDIT OPPORTUNITY FUND
GLG EMERGING MARKETS FUND
GLG EMERGING MARKETS OPPORTUNITIES FUND
GLG ESPRIT FUND
GLG EUROPEAN DISTRESSED FUND

GLG EUROPEAN LONG-SHORT FUND
GLG EUROPEAN OPPORTUNITY FUND
GLG EVENT DRIVEN FUND
GLG FINANCIALS FUND
GLG GLOBAL CONVERTIBLE FUND
GLG GLOBAL EQUITY TACTICAL FUND
GLG GLOBAL MINING FUND
GLG GLOBAL UTILITIES FUND
GLG MARKET NEUTRAL FUND
GLG NORTH AMERICAN OPPORTUNITY FUND
GLG SELECT OPPORTUNITIES FUND
GLG TECHNOLOGY FUND

- For the month of April 2010, dollar-weighted average returns are based on estimated month-end NAVs of the funds listed above as at April 30, 2010.

GLG long only strategy dollar-weighted average returns

- GLG long only strategy dollar-weighted average returns are calculated as the composite performance of the long only funds listed below and funds that have closed, in addition to managed accounts managed in accordance with a long only strategy (except those over which GLG does not exercise full control), weighted by the sum of month-end FUM and net inflows on the subsequent dealing day:

GLG AMERICAN GROWTH FUND

GLG ASIA-PACIFIC FUND

GLG BALANCED FUND

GLG CAPITAL APPRECIATION (DIST) FUND

GLG CAPITAL APPRECIATION FUND

GLG CONTINENTAL EUROPE FUND

GLG EAFE (INST) II FUND

GLG ENVIRONMENT FUND

GLG EUROPEAN EQUITY FUND

GLG EUROPEAN EQUITY (INST) FUND

GLG GLOBAL CONVERTIBLE UCITS (DIST) FUND

GLG GLOBAL CONVERTIBLE UCITS FUND

GLG GLOBAL EMERGING MARKET FUND

GLG INTERNATIONAL SMALL CAP FUND

GLG JAPAN CORE ALPHA EQUITY FUND

GLG JAPAN CORE ALPHA FUND

GLG NORTH AMERICAN EQUITY FUND

GLG PERFORMANCE (DIST) FUND

GLG PERFORMANCE (INST) II FUND

GLG PERFORMANCE FUND

GLG TECHNOLOGY EQUITY FUND

GLG UK GROWTH FUND

GLG UK INCOME FUND

GLG UK SELECT EQUITY FUND

GLG UK SELECT FUND

GLG US RELATIVE VALUE FUND

OCEAN EQUITY EASTERN EUROPE FUND*

OCEAN EQUITY MENA OPPORTUNITIES FUND*

OCEAN EQUITY GCC OPPORTUNITIES FUND*

SGAM EQUITY CONCENTRATED EUROLAND FUND*

SGAM EQUITY CONCENTRATED EUROPE FUND*

SGAM EQUITY EMERGING EUROPE FUND*

SGAM EQUITY EUROLAND FUND*

SGAM EQUITY GLOBAL EMERGING FUND*

SGAM EQUITY JAPAN CORE ALPHA FUND*

SGAM EQUITY MENA FUND*

SGAM INVEST EURO ACTION FUND*

SGAM INVEST EUROPE ACTION FUND*

SGAM INVEST GLOBAL TECHNOLOGY FUND*

SGAM OASIS MENA FUND*

- For the month of April 2010, dollar-weighted average returns are based on final and estimated month-end NAVs of the funds listed above as at April 30, 2010.

* Funds managed by a SGAM entity and sub-advised by GLG.

GLG 130 / 30 or similar strategy dollar-weighted average returns

- GLG 130 / 30 or similar strategy dollar-weighted average returns (including all UCITS III products) are calculated as the composite performance of the funds listed below, in addition to managed accounts managed in accordance with a 130 / 30 or similar strategy, weighted by the sum of month-end FUM and net inflows on the subsequent dealing day:

GLG ALPHA SELECT (UCITS III) FUND

GLG EMERGING MARKETS FIXED INCOME & CURRENCY (UCITS III) FUND

GLG EMERGING MARKETS EQUITY (UCITS III) FUND

GLG EMERGING MARKETS EQUITY II (UCITS III) FUND

GLG EMERGING MARKETS CREDIT OPPORTUNITY (UCITS III) FUND

GLG EMERGING MARKETS (UCITS III) FUND

GLG PURE ALPHA (UCITS III) FUND

- For the month of April 2010, dollar-weighted average returns are based on final month-end NAVs of the funds listed above as at 30 April 2010.

GLG description of gross and net funds under management

- **GLG's funds make use of fund-in-fund reinvestment in the following ways:**
 - GLG's internal fund of fund ("FoF") products invest substantially all of their assets in GLG's single-manager alternative or long only strategy funds
 - GLG's external FoF products may invest a small proportion of their assets in other GLG external FoF products
 - GLG's single-manager alternative strategy funds may invest some proportion of their assets in other GLG single-manager alternative strategy funds
 - GLG's long only strategy funds may invest some proportion of their assets in other GLG long only strategy funds
- **Gross FUM presentation includes assets invested from other GLG Funds**
- **Net FUM presentation is net of assets invested from other GLG Funds**

GLG Freedom acquisition related compensation expense

Prior to the reverse acquisition transaction with Freedom in November 2007 (“the Acquisition”), GLG’s compensation, benefits and profit share expense reflected compensation for employees and profit share for key personnel.

Following the Acquisition, an additional set of charges referred to as **Acquisition-related compensation expense**, which were based on certain service conditions being met, was added to compensation, benefits and profit share expense in order to comply with GAAP.

Acquisition-related compensation expense reflects the GAAP accounting for two primary items:

1) the Agreement Among the Principals and Trustees:

A retention-driven agreement that requires GLG’s three principals and their related trusts to forfeit a formula-based percentage of their ownership interests in GLG to the remaining principals and their related trusts if one of them were to leave GLG during the five years following the Acquisition.

2) the broadening of key personnel and employee ownership in GLG:

15% of the total consideration paid for the GLG business in the Acquisition went to fully consolidated partnerships (Sage Summit LP and Lavender Heights Capital LP) (i.e. \$150 million in cash and 33 million shares). The LPs of these entities are key personnel of GLG.

Ten million shares issued in the Acquisition were allocated to awards for the benefit of employees, service providers and certain key personnel under the Restricted Stock Plan.

Approximately 250,000 shares were allocated for the benefit of employees and certain key personnel under the 2007 Long-Term Incentive Plan at the closing of the Acquisition.

GLG non-GAAP compensation, benefits and profit share (non-GAAP CBP)

- **Non-GAAP CBP** reflects GAAP compensation, benefits and profit share adjusted to exclude Acquisition-related compensation expense.
- GLG's management believes that the Acquisition-related charges do not reflect its ongoing core business operations and compensation expense and instead assesses its personnel-related expenses based on non-GAAP CBP.
- Non-GAAP CBP is not a measure of financial performance under GAAP and should not be considered as an alternative to GAAP compensation, benefits and profit share.

	2007	2008	2009	Q1 2010
GAAP compensation, benefits and profit share (\$)	1,211,212	952,916	637,995	101,340
Less: Acquisition-related compensation expense ¹ (\$)	(639,077)	(756,646)	(447,610)	(66,407)
Non-GAAP CBP (\$)	572,135	196,270	190,385	34,933

1. Includes payroll taxes accrued on unvested shares and paid on vested shares and dividends paid on unvested shares equaling no greater than \$2.0 million in aggregate for each of the above periods.

GLG adjusted net income

Non-GAAP Adjusted Net Income: GLG's management assesses the underlying performance of its business based on the measure "adjusted net income," which adjusts net loss before non-controlling interests for (1) the Acquisition-related compensation expense, (2) to the extent that GLG records a tax benefit related to Acquisition-related compensation that is tax deductible for GAAP purposes, the impact of that tax benefit in calculating non-GAAP adjusted net income, (3) any gains or losses realized from investments in GLG Funds held by equity participation plan participants in connection with the Acquisition, (4) the cumulative dividends payable to the holders of exchangeable shares of its FA Sub 2 Limited subsidiary in respect of its estimate of the net taxable income of FA Sub 2 Limited allocable to such holders multiplied by an assumed tax rate, and (5) amortization of the intangible assets recognized in relation to the acquired management contracts of SGAM UK and its associated tax effect.

For periods in which the conversion of the convertible notes would be dilutive and the underlying shares are included in the non-GAAP weighted average fully diluted share count, GLG's management further adjusts the non-GAAP adjusted net income measure to add back the amount of the convertible note interest expense for the period for purposes of the non-GAAP adjusted net income per non-GAAP weighted average fully diluted share calculation.

Adjusted net income is not a measure of financial performance under GAAP and should not be considered as an alternative to GAAP net loss as an indicator of GLG's operating performance or any other measures of performance derived in accordance with GAAP.