



Interim results

3 November 2011

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Introduction

Jon Aisbitt
Chairman

- **A volatile market backdrop to two contrasting quarters**
- **Business model remains robust, with continued focus on**
 - Performance across a diversified set of return streams
 - Accessing investor demand globally
 - Efficiency and financial strength
 - \$1bn of surplus capital at 30 September
- **Board continues to consider the dividend as the primary method of returning capital to shareholders**
- **Total dividend maintained for the current nine month reporting period to December 2011, on a pro-rated basis**
 - Interim dividend of 9.5 cents per share
 - Final dividend 7.0 cents per share
 - Three dividend payments in the next 12 months (December 2011; May 2012; September 2012)
 - Capital cost of uncovered dividend is \$60m
- **Additional return of capital: up to \$150m share buy back by calendar year end**



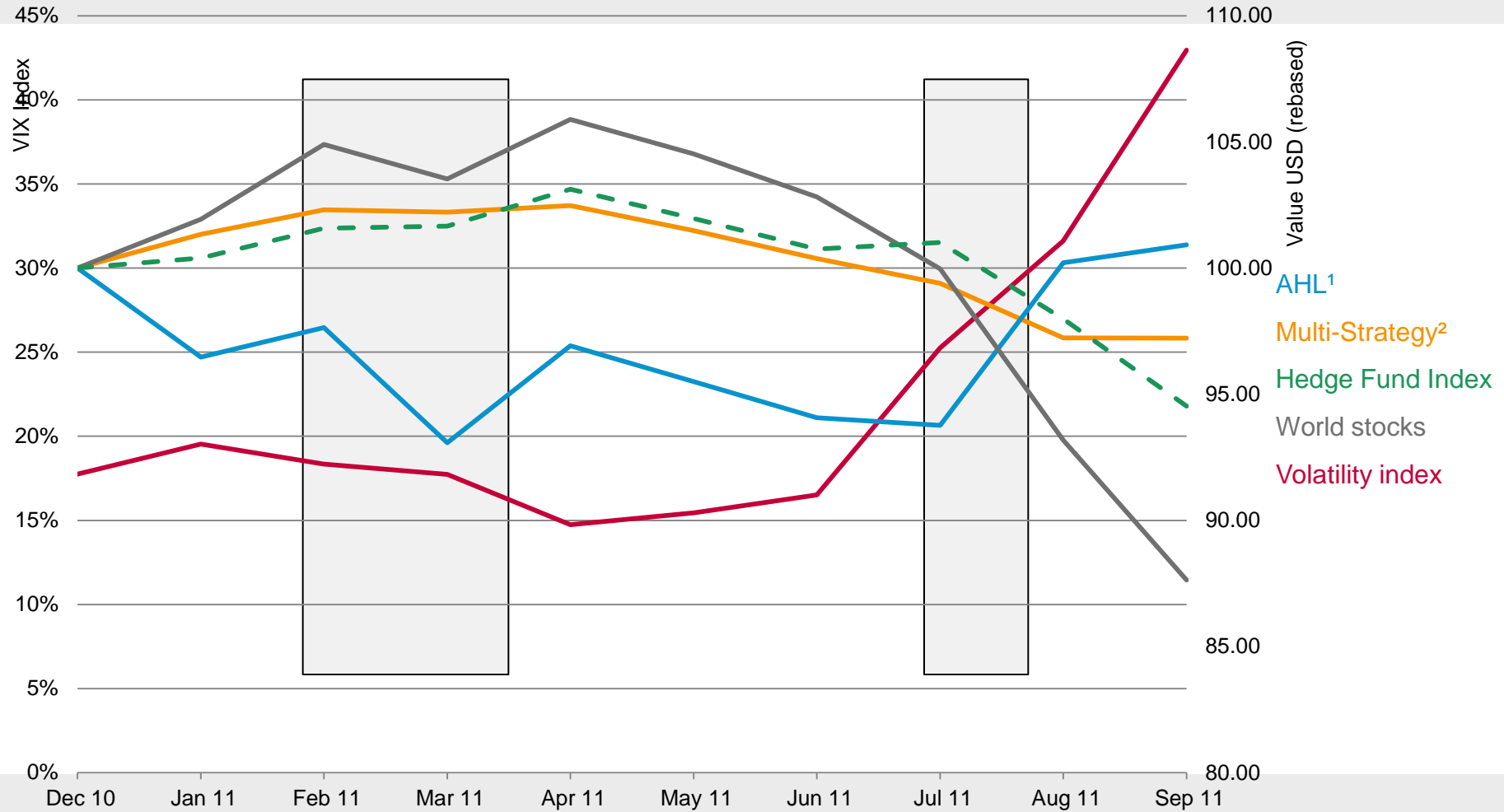
Business update

Peter Clarke
Chief Executive

- Diversification benefits of enlarged business demonstrated in volatile first half
- October saw performance trends reverse and the diversification theme continue
- Operating discipline a constant, alongside focus on performance and innovation

Calendar year to end September

Man's complementary styles performing at different points in the cycle



1. Represented by Man AHL Diversified plc and is valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

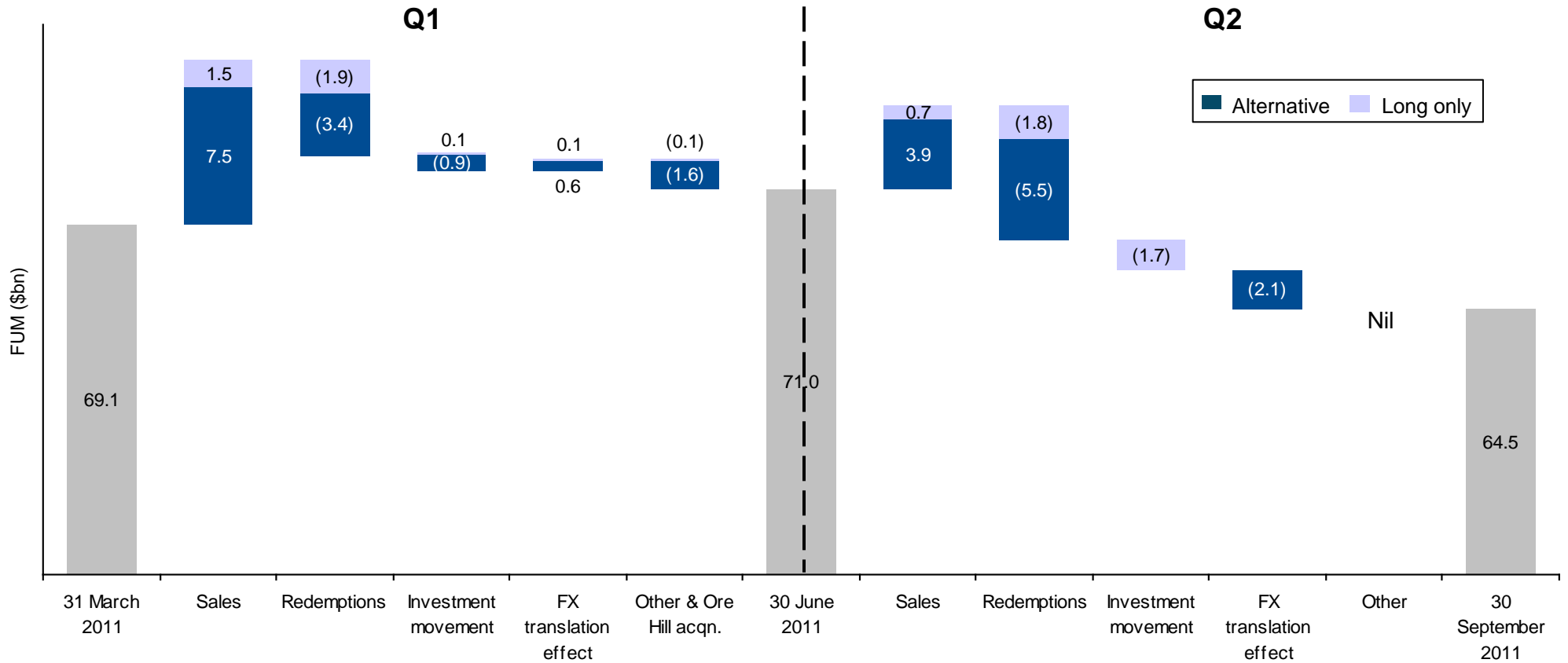
2. Represented by GLG Multi-Strategy Fund – Class A – USD.

World stocks: MSCI World (USD, NDTR) Hedged Index. Hedge fund Index: HFRI Fund Weighted Composite Index. Please note that the HFRI index performance over the past 4 months is subject to change. Volatility: CBOE SPX Volatility Index. There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Short term track records are statistically not significant.

Source: Man database, Bloomberg and MSCI.

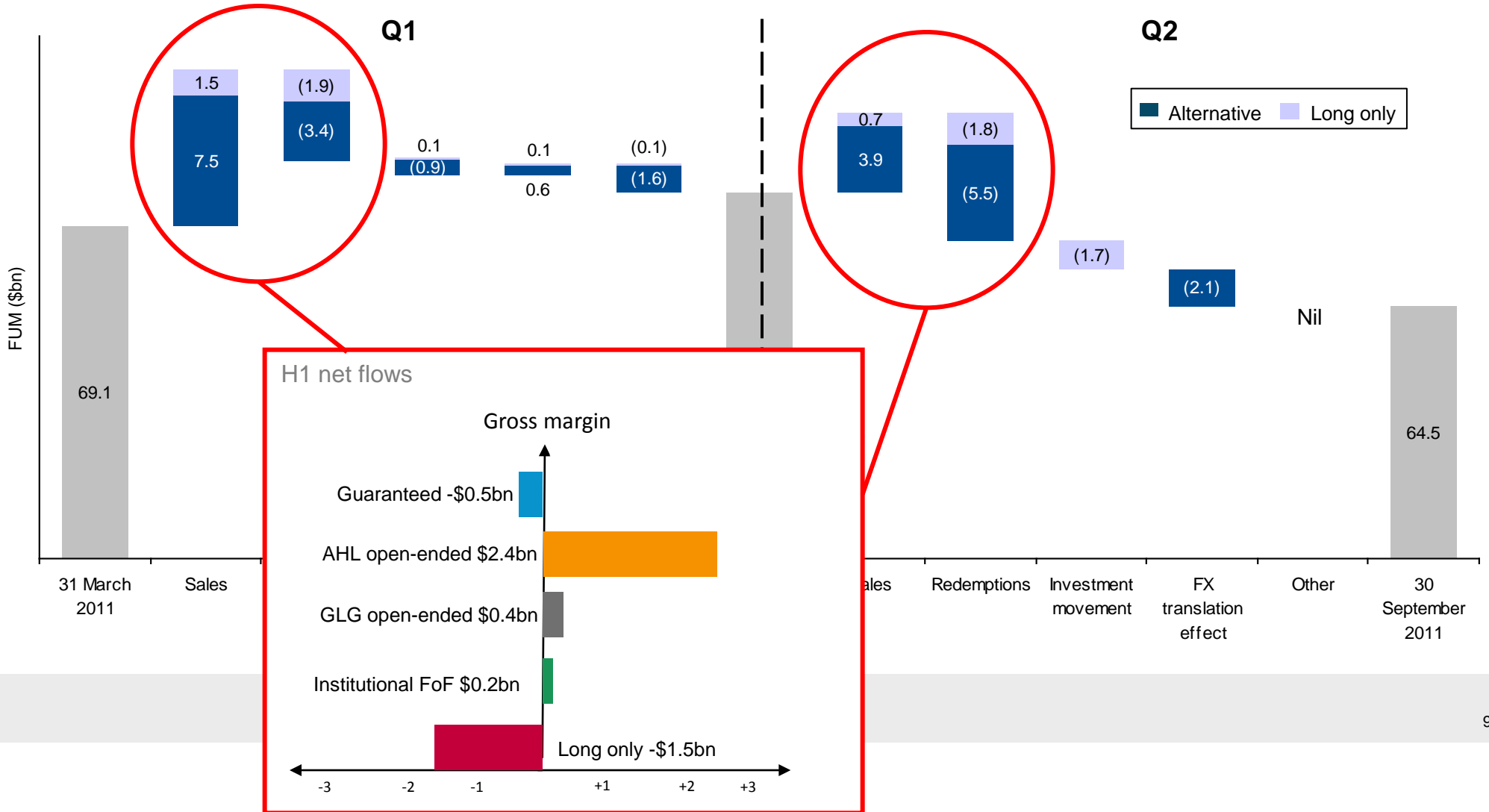
H1 FUM drivers

Two contrasting quarters



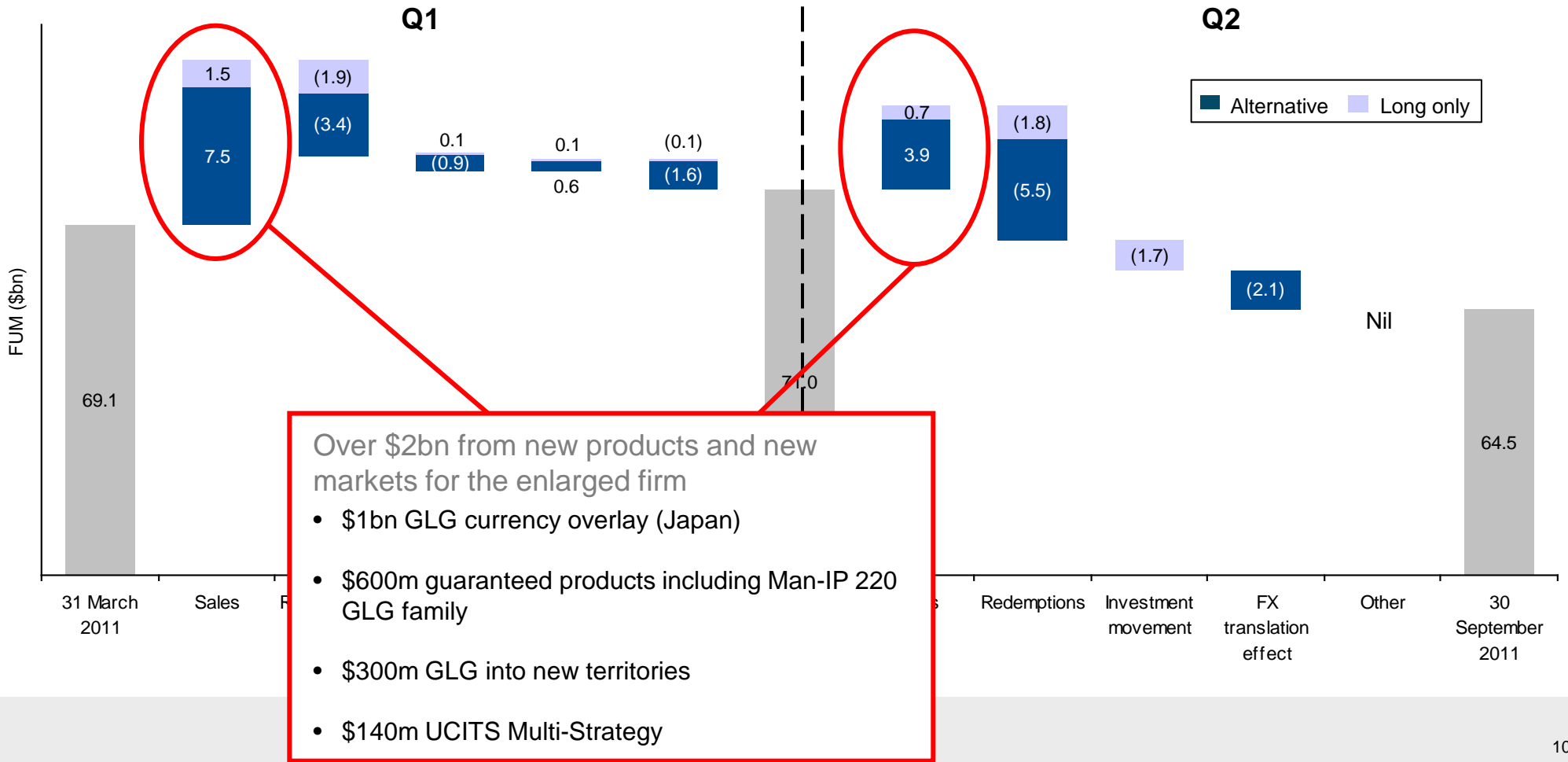
H1 FUM drivers

\$1 billion net inflow with positive margin mix



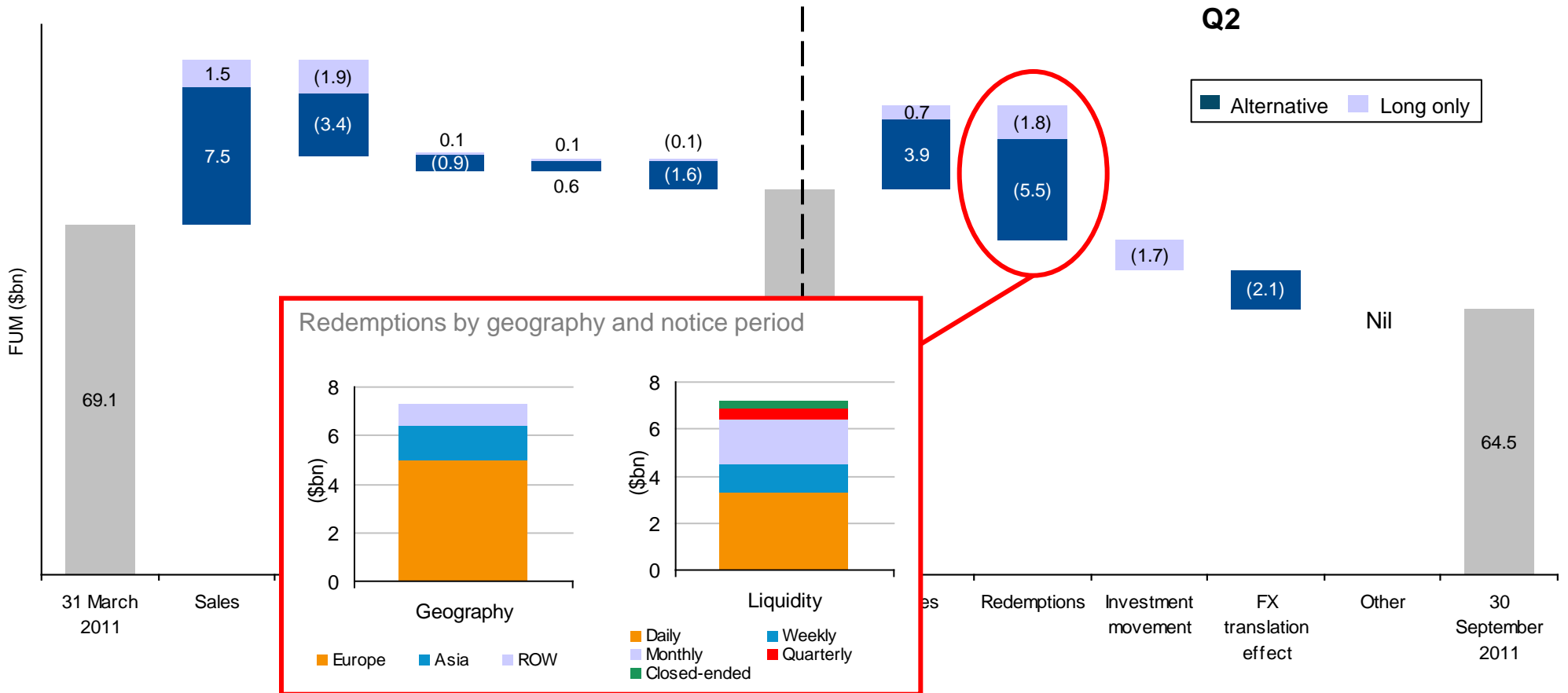
H1 FUM drivers

\$1 billion net inflow; record sales, over \$2bn cross selling benefit



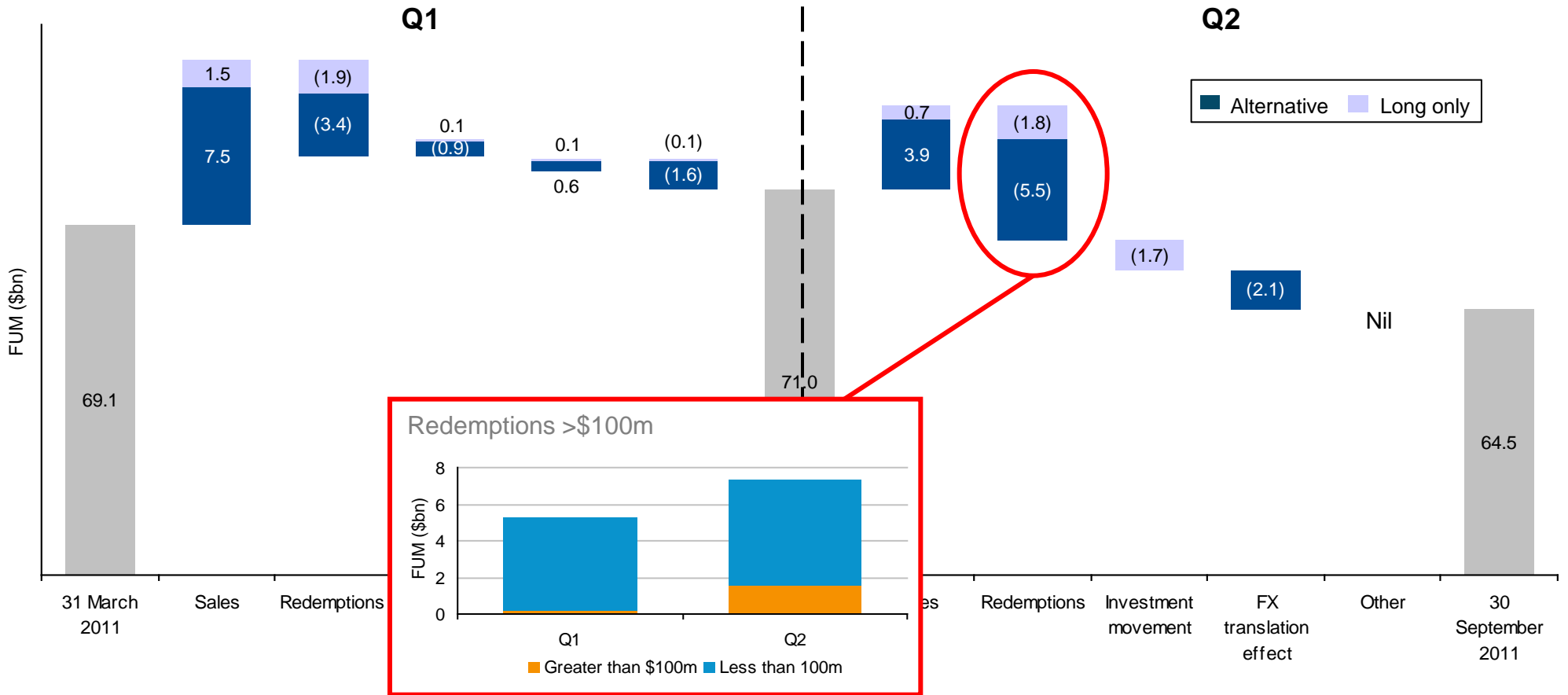
H1 FUM drivers

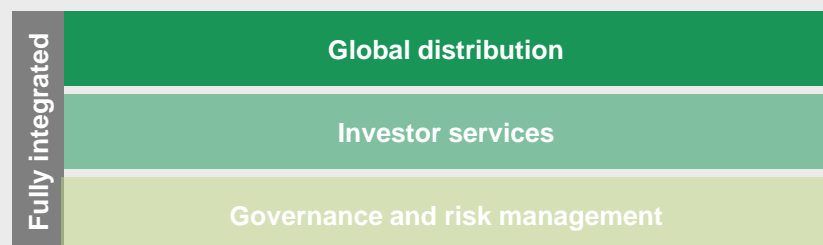
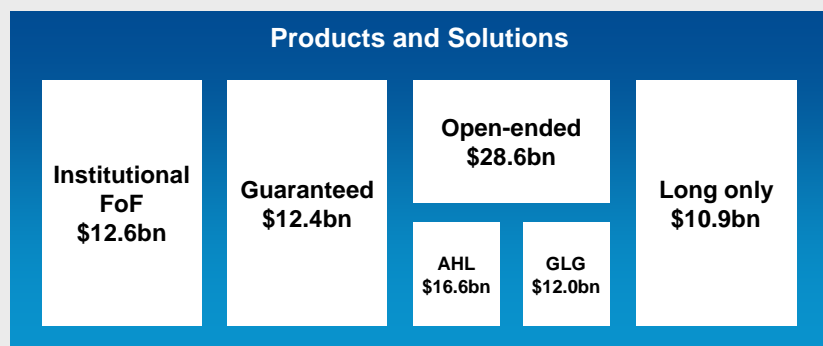
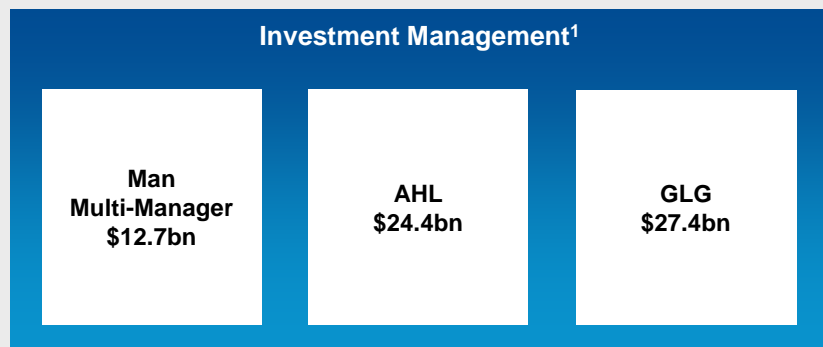
Mainly European investors source liquidity as market conditions deteriorate through Q2



H1 FUM drivers

Investors source liquidity as market conditions deteriorate through Q2





- **Continued investment in AHL**
 - Investment in research and diversification into new markets
 - Expanded Hong Kong trading operation delivers reduced trading cost and increased electronic execution
- **GLG as a platform for discretionary trading talent**
 - \$100m of inflows into new European Equity Long Short UCITS
 - Organic build of Asian trading capability
 - Ore Hill integrated
- **Good progress from Man Systematic Strategies**
 - Continued inflows into systematic equities product
 - TailProtect - strong performance attracting interest
 - New systematic fixed income strategies being readied for market
- **Return to positive Multi-Manager flows**
 - \$140m launch of UCITS Multi Strategy flagship
 - Over \$1bn pipeline of further MACs to launch
 - Sector-focused commodity and managed futures portfolios

USA

- Tailored suite of US institution friendly products
 - 10+ strategies rated favourably by eight tier one consulting firms that in aggregate influence \$12tn in assets¹
- Global Equity Long/Short RIC selected by Morgan Stanley

South America

- Strong coverage with IFAs and family offices
- Onshore Brazil

Europe

- \$9bn in UCITS assets (\$8tn UCITS market globally)
- Recently added UCITS funds
 - Man GLG Multi-Strategy
 - GLG European Equity Alternative

Japan

- 40% share of \$70bn offshore market
- New opportunity to serve \$760bn onshore market with AHL and GLG
 - Daily liquidity
 - Monthly dividends
 - Currency selection
- Intensive requirement for post investment services

Asia (ex Japan)

- Recent innovations
 - First AHL RMB fund
 - AHL Gold
- Banking channels, JVs onshore solutions, China

Middle East

- SWF and government-related enterprises
- Custom solutions
- Private banking

Australia

- Two onshore GLG unit trusts
- Major platform and distributor approval of AHL into the \$400bn platform market
- Largest provider of structured hedge fund products
- \$1.3tn+ institutional market

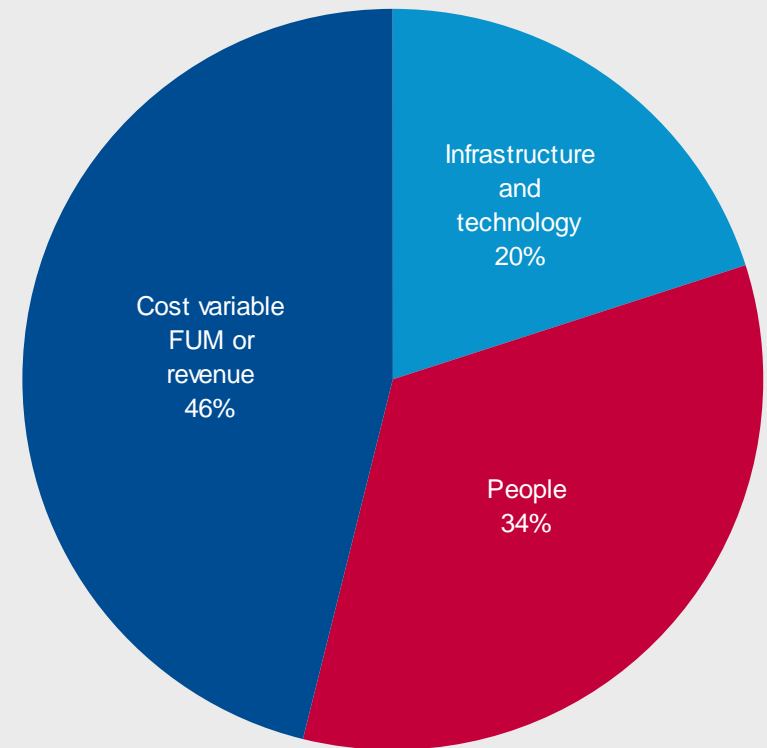
M Office opened in 1980's
 M Office opened in 1990's
 M Office opened in 2000's

Estimated at 30 September 2011. Latest data available at time of production. Please note that some products mentioned herein may not be available for public distribution in certain jurisdictions and other products may only be available to professional or otherwise qualified investors or entities. Intermediaries are advised to satisfy themselves with the respective regulatory rules. Please refer to the respective product prospectus for additional information.

Source: Man database.

1) Source: Preqin

- \$50 million cost synergy from GLG acquisition delivered on schedule
- A further \$40m run rate savings to be delivered in 2012
 - \$20m operational savings from outsourcing custody, valuations, fund accounting and registrar functions
 - \$20m interest expense savings from debt buyback programme
- Initiatives to pursue benefits of shared infrastructure
 - AHL using GLG derivatives trading platform
- Meeting compensation targets
 - GLG compensation ratio (covering PMs and their support) reducing to 55% as deferrals roll off within 18 months





Financial performance

Kevin Hayes

Finance Director

- Statutory profit before tax of \$154 million (H2 2011: \$115 million)
- Adjusted PBT of \$195 million (H2 2011: \$372 million)
- Net management fee income of \$202 million (H2 2011: \$242 million), net performance fee income of \$39 million (H2 2011: \$152 million), net finance expense of \$46 million (H2 2011:\$22 million)
- Regulatory capital surplus currently estimated to be around \$1 billion

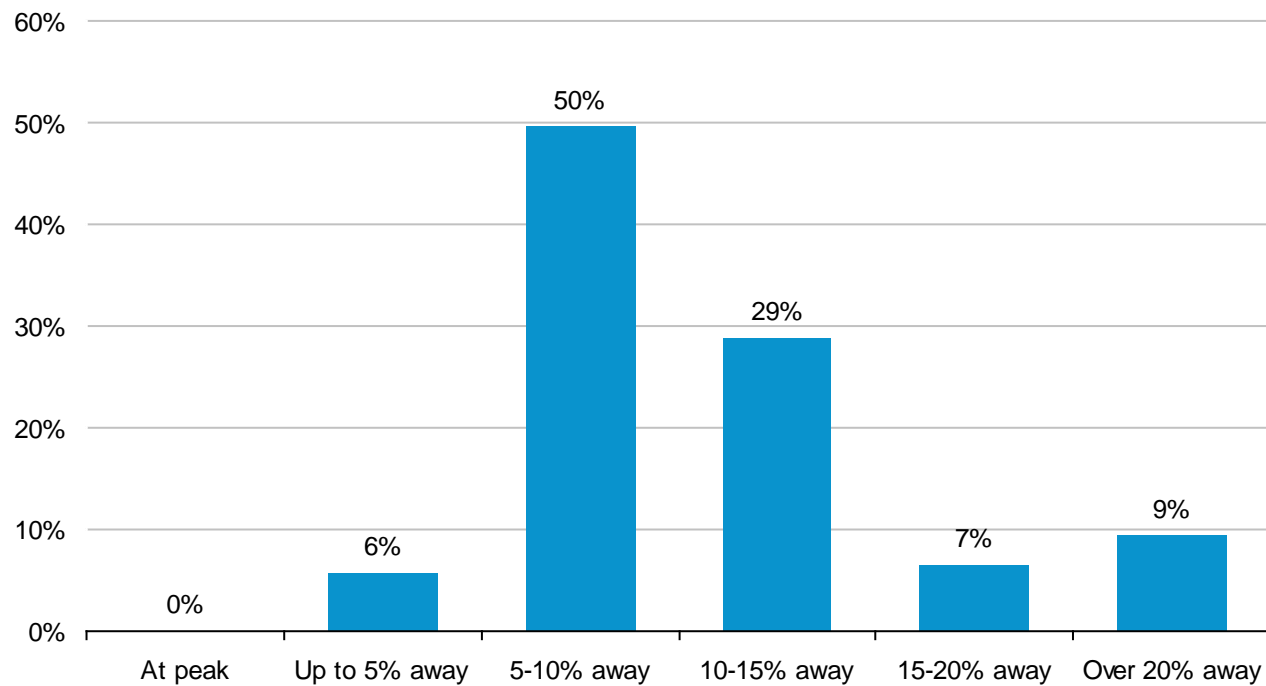
	6m to 30 Sept. 2011 (bps)	6m to 31 March 2011 (bps)	Comment
Guaranteed	460	457	Stable
Open-ended alternatives			
<i>AHL</i>	320	364	Reduction due to Nomura Global Trend and institutional mix shift
<i>GLG</i>	153	155	Stable
Institutional FoF and other	126	127	Stable
Long only	81	74	Stable

Revenue (including investment gains/losses)

	6m to 30 Sept. 2011 (\$m)	6m to 31 March 2011 (\$m)	6m to 30 Sept. 2010 (\$m)
Performance fees (including investment gains/losses)	83	205	23
Management and other fees	808	825	627
Total income	891	1,030	650

AHL funds distance from peak

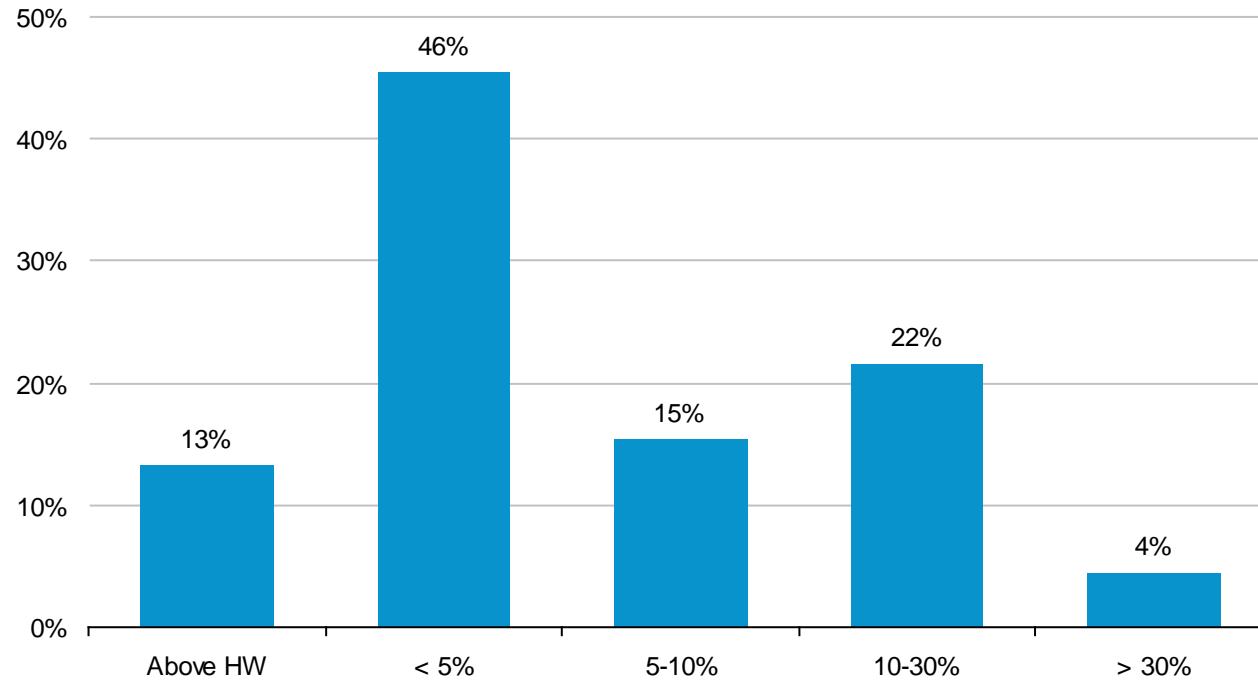
As at 31 October 2011



Weighted average distance from peak – (11.2%)

GLG performance fee eligible FUM

Distance from high water marks at 30 September 2011



\$15.8bn of performance fee eligible FUM, 87% of which is alternatives

Breakdown of GLG FUM



		Sep-11			
		FUM \$bn	Reference fund (s)	Bloomberg ticker	Update
Alternatives					
Equity	Europe	2.6	GLG European Equity Alternative UCITS Fund	GLGGEEC ID EQUITY	Daily
			GLG European Alpha Alternative UCITS Fund	GPURALC ID Euro	Daily
			MLIS GLG European Opportunity UCITS Fund	MLISGL1 LX EQUITY	Daily
	North America	2.1	GLG North American Equity Alternative UCITS Fund	GLGNAEA ID \$	Daily
	UK	1.1	GLG Alpha Select UCITS fund	GLGASLC ID Euro	Daily
Credit and Convertibles	Other equity alt	0.9	GLG Global Opportunity Fund	GLGOPPA ID \$	Monthly
	Convertibles	1.8	GLG Global Convertible UCITS Fund	GLGGFNA ID EQUITY	Daily
	Market Neutral	1.0	GLG European Distressed Fund	GLGDISA KY EQUITY	Monthly
			GLG Market Neutral Fund	GLGUMNA KY EQUITY	Monthly
	Ore Hill	0.6	GLG Ore Hill Fund	n/a	Quarterly
Pemba	2.8				
Emerging Markets	Emerging Markets	2.8	GLG Emerging Markets UCITS Fund	GLGEM2A ID \$	Daily
Macro and special situations	Macro and special situations	0.8	GLG Atlas Macro Alternative UCITS Fund	GLGAMUA ID \$	Daily
		16.5			
Long Only					
Long Only	Japan	5.8	GLG Japan CoreAlpha Equity UCITS Fund	SGJPNCA LN EQUITY	Daily
	Other	5.1	GLG Performance UCITS Fund	GLGPDDN ID EQUITY	Daily
		10.9			

	6m to 30 Sept. 2011 (\$m)	6m to 31 March 2011 (\$m)	6m to 30 Sept. 2010 (\$m)	Comment
Distribution costs	(153)	(162)	(156)	Lower amortisation of placement fees
Asset servicing	(17)	(16)	-	Outsourcing of fund administration, anticipated to be \$40 million on an annual basis. Run rate savings of \$20 million by December 2012 from reduced internal costs
Compensation	(315)	(336)	(165)	After GLG purchase accounting adjustment of \$54 million in 6m to March 2011, variable compensation reduced in line with revenue
— Fixed compensation	(132)	(117)	(95)	
— Variable compensation	(183)	(219)	(70)	
Other costs	(166)	(160)	(105)	Higher occupancy & depreciation related to the new London HQ partly offset by GLG cost synergies
Total costs	(651)	(674)	(426)	

Cost synergies of \$50 million delivered on schedule

	6m ended 30 Sept. 2011 (\$m)	6m ended 31 March 2011 (\$m)	6m ended 30 Sept. 2010 (\$m)	Comments
Adjusted PBT	195	372	227	
Adjusting items	(41)	(228)	(47)	GLG intangibles amortisation and restructuring costs relating to onerous lease contracts in New York
Discontinued operations		(29)	(33)	
Statutory PBT	154	115	147	
Tax rate (before adjusting items)	17.5%	11.4%	18.5%	
Diluted EPS on continuing operations cents	6.2c	6.4c	7.6c	
Adjusted diluted EPS	8.0c	17.1c	10.2c	

Balance sheet remains liquid

	30 Sept. 2011 (\$m)	31 March 2011 (\$m)	Comment
Cash and cash equivalents	1,830	2,359	Decrease due to repayment of debt and purchase of Lehman claims, partly offset by cash generated from operations in excess of payment of final dividend for FY2011.
Fee receivables	494	522	
Total liquid assets	2,324	2,881	
Payables due in next 12 months	(832)	(804)	
Net liquid assets	1,492	2,077	
Investments in fund products	686	917	Reduced loans to fund products
Other investments and pension asset	435	102	Increase due to acquisition of Lehman claims
Investments in associates and joint ventures	41	68	Ore Hill now a subsidiary, balance relates to Nephila
Leasehold improvements and equipment	168	138	Riverbank House fit-out
Total tangible assets	2,822	3,302	
Borrowings	(1,097)	(1,478)	Decrease due to repayment of debt
Deferred tax liability	(89)	(100)	Relates to purchased intangibles on GLG acquisition
Net tangible assets	1,636	1,724	
Franchise value and other intangibles	2,699	2,712	Amortisation of GLG purchased intangibles, partly offset by Ore Hill acquisition
Shareholders' equity	4,335	4,436	Payment of FY2011 final dividend, partly offset by profit for the period

Regulatory capital surplus of approx. \$1 billion
Total facilities of \$3.4 billion



Outlook

Peter Clarke
Chief Executive

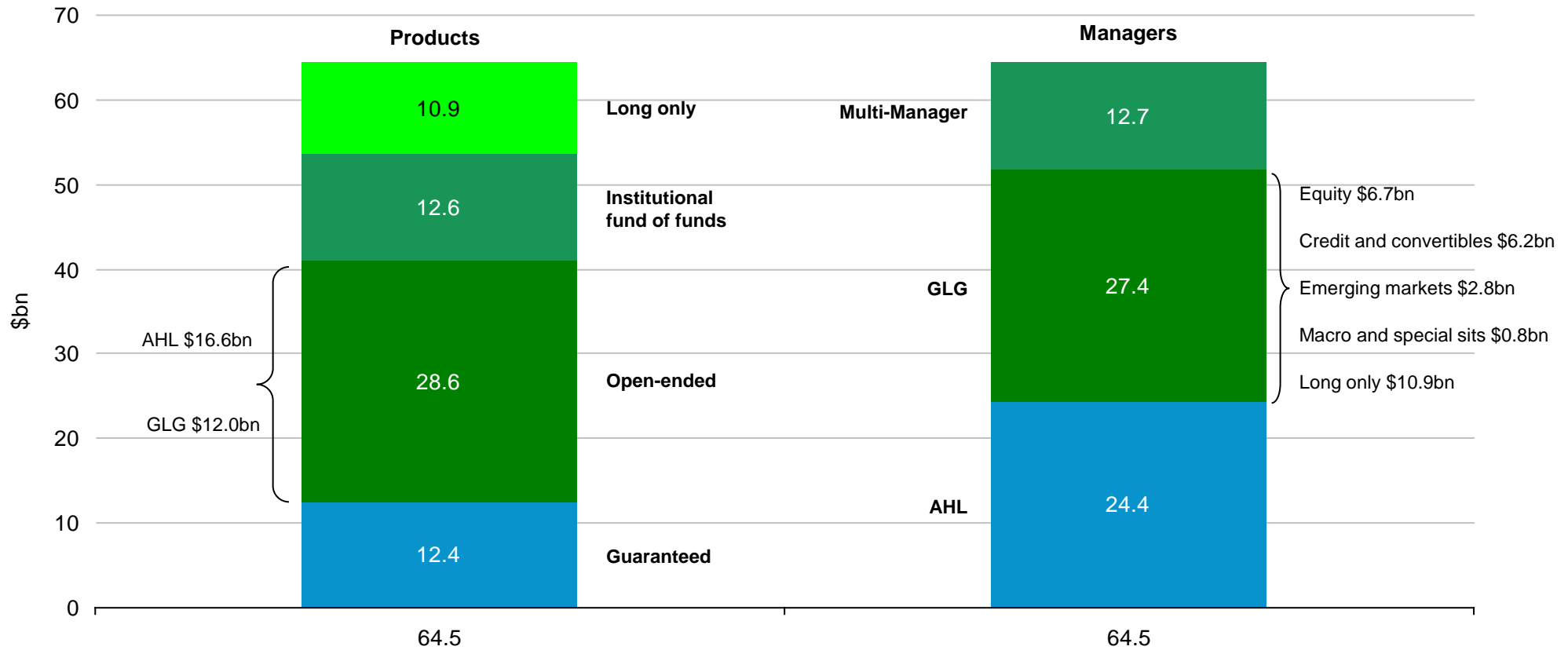
- FUM at 31 October estimated at around \$63.5bn
- Planning for subdued investor appetite in the near term
- Cost discipline and targeted investment for growth
- Active programme to capture flows as investors re-commit capital



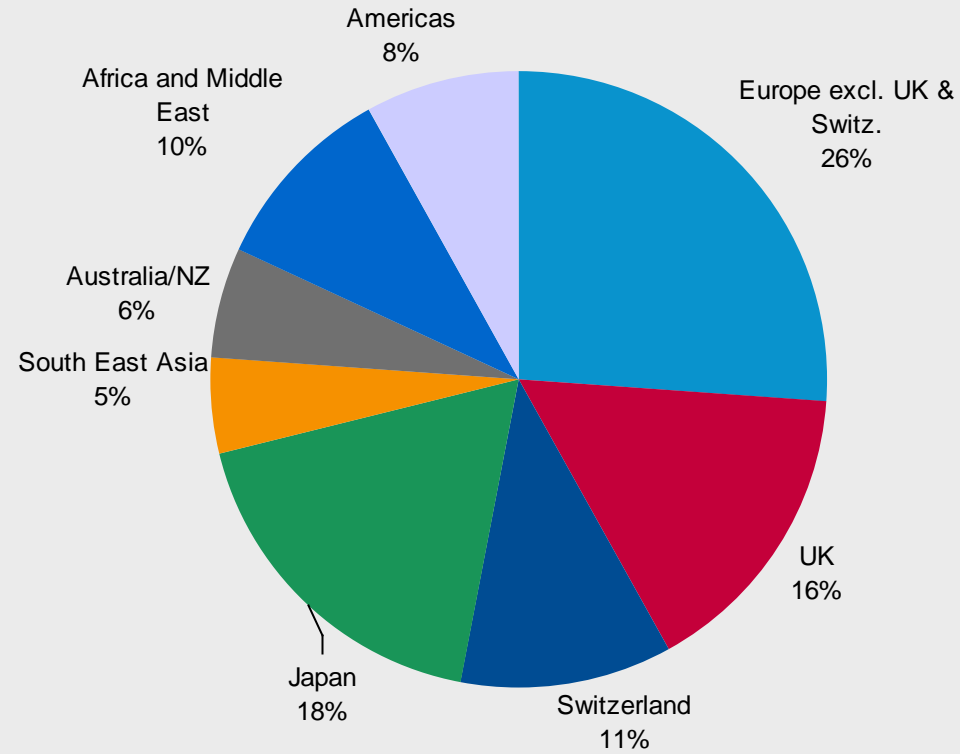
Supplementary information

Product information provided herein is intended for Man Group plc shareholders and is not an invitation or inducement to invest.

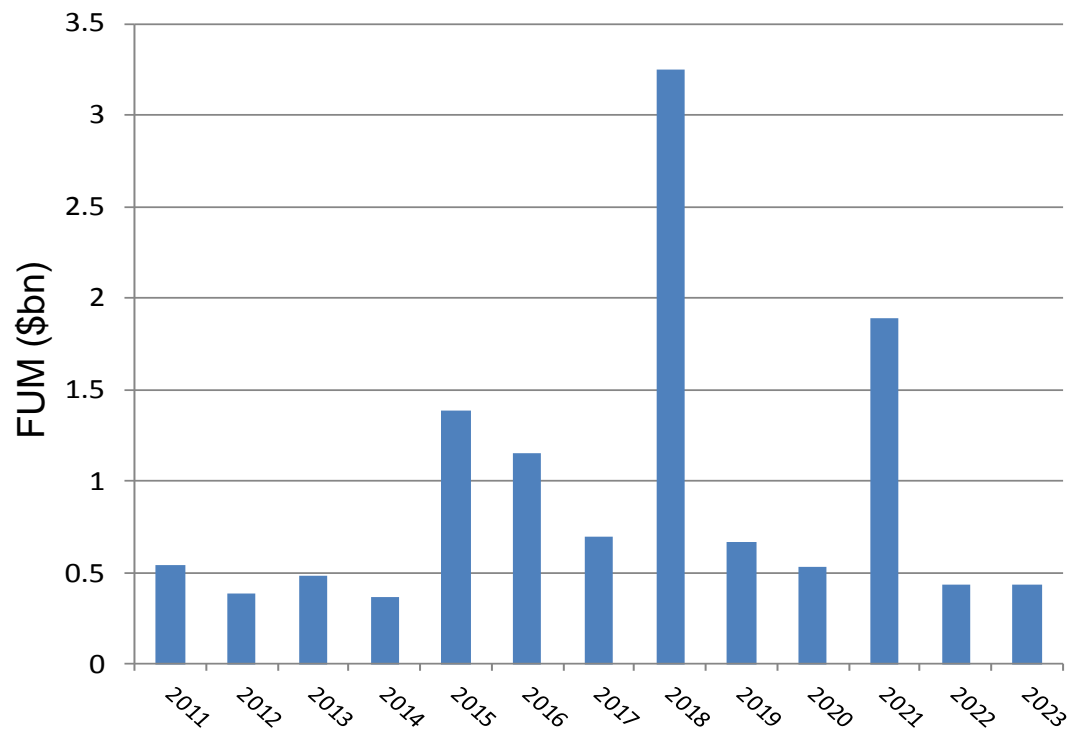
Diverse range of strategies and formats



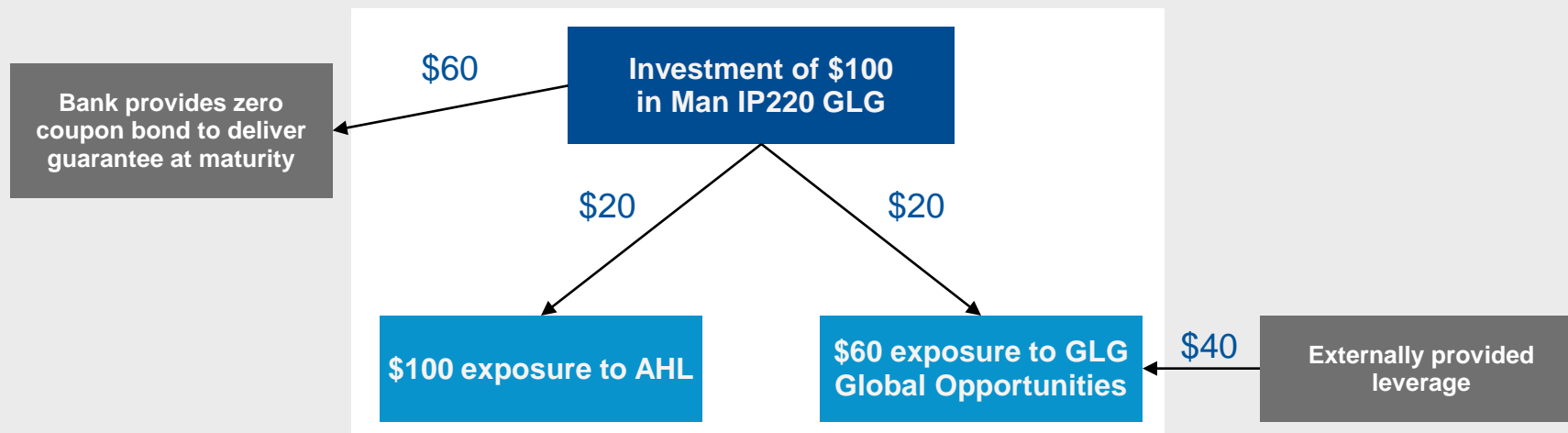
Geographical split of FUM



\$bn	Guaranteed	Open-ended alternative		Institutional FoF and other	Total hedge funds	Long only	Total
		AHL	GLG				
US dollar	6.9	9.8	5.8	5.0	27.5	2.1	29.6
Euro	2.1	3.1	5.0	6.0	16.2	1.2	17.4
Australian dollar	3.1	0.4	-	-	3.5	-	3.5
Swiss franc	0.1	0.2	-	1.0	1.3	-	1.3
Japanese yen	-	2.0	0.2	0.4	2.6	3.2	5.8
British pound	-	0.5	1.0	0.2	1.7	4.3	6.0
Other	0.2	0.6	-	-	0.8	0.1	0.9
	12.4	16.6	12.0	12.6	53.6	10.9	64.5



Weighted average life to maturity – 7.5 years



FUM

Investment equity (AHL and multi-manager)	\$40
Notional exposure (AHL)	\$80
Externally provided leverage (multi-manager)	\$40
Total FUM	\$160

Net asset value

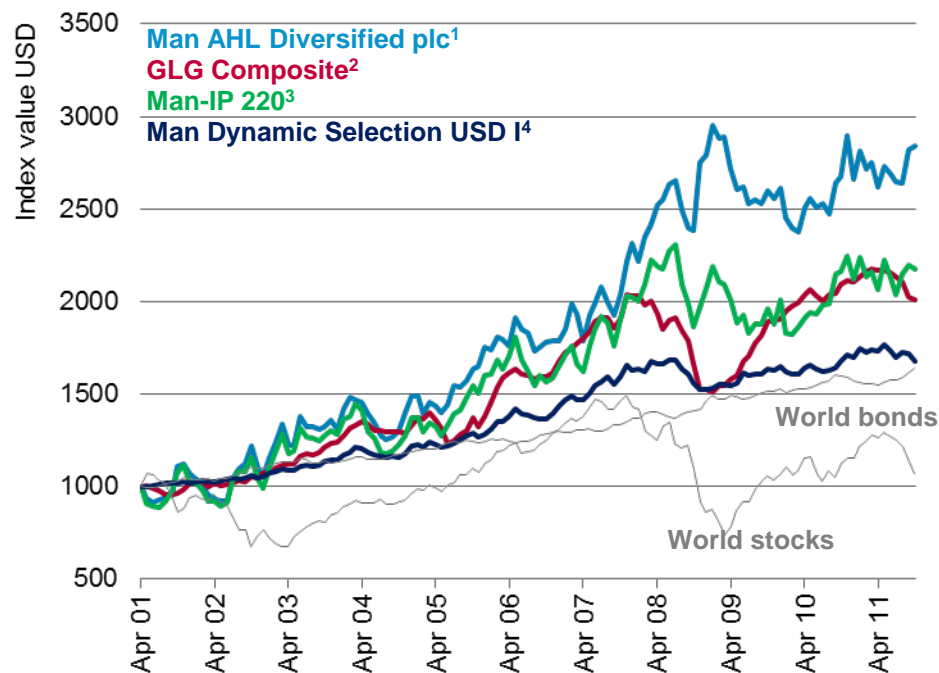
Bond	\$60
Trading capital ¹	\$40
Total NAV	\$100

1) Trading capital = investment in AHL (\$20 + investment in multi-manager (\$60) – externally provided leverage (\$40)

Performance over the last 10 financial years



1 April 2001 to 30 September 2011



	Man AHL Diversified plc ¹	GLG Composite ²	Man IP-220 ³	Man Dynamic Selection USD I ⁴	World stocks	World bonds
Total return	184.3%	100.8%	117.2%	67.6%	6.8%	63.6%
Annualised return	10.5%	6.9%	7.7%	5.0%	0.6%	4.8%
Annualised volatility	17.1%	8.4%	17.1%	5.2%	15.4%	3.0%
Worst drawdown	-19.4%	-26.0%	-20.8%	-9.5%	-50.4%	-3.3%

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 Alternative Strategies Dollar-Weighted Composite– GLG alternative strategy dollar-weighted average returns are calculated as the composite performance of the alternative strategy funds and funds that have closed, in addition to managed accounts managed in accordance with alternative strategies, weighted by the sum of the prior month-end AUM.

3. Represented by Man-IP 220 Ltd from 18 December 1996 to 31 December 2005 and Man IP 220 Ltd - USD class bonds from 1 January 2006.

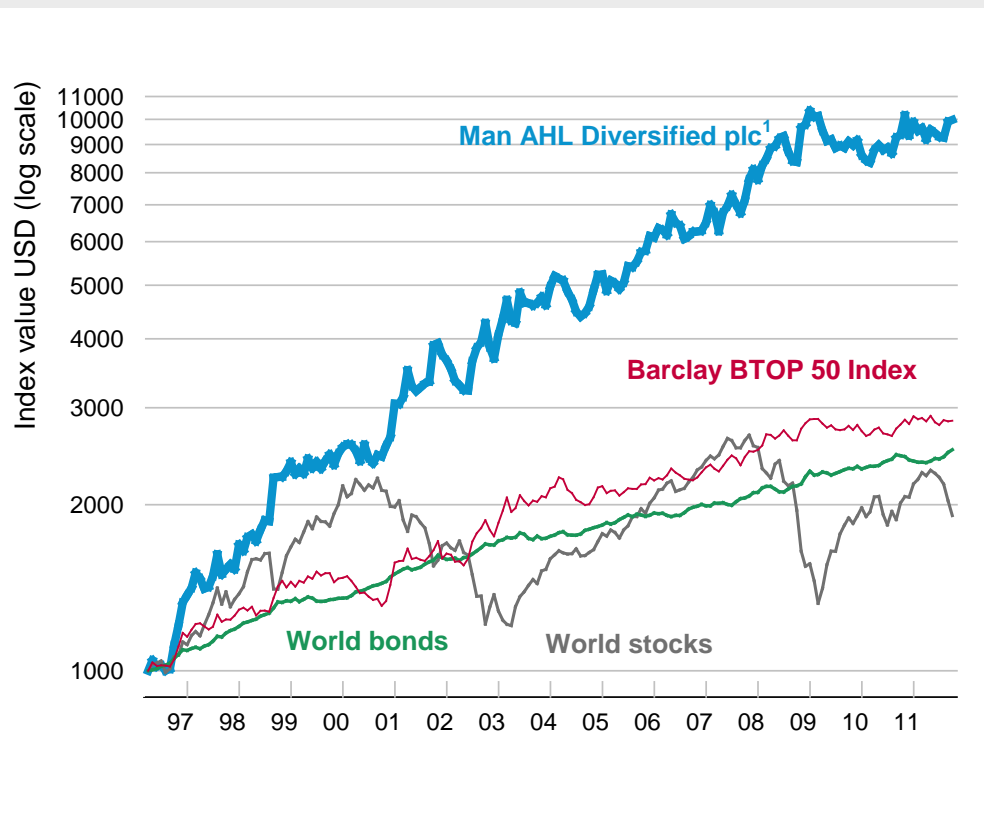
4. 1 March 2001 to 31 March 2006: represented by RMF Top 20 I, since 1 April 2006 represented by Man Dynamic Selection - Class ISI12.

World stocks: MSCI World (USD, NDTR) Hedged. World bonds: Citigroup World Government Bond Index hedged to USD (total return). 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.

Source: Man database, Bloomberg and MSCI.

Man AHL Diversified plc¹

26 March 1996 to 30 September 2011



	Man AHL Diversified plc ¹	MSCI World (USD, NDTR) Hedged	Citigroup World Government Bond Index hedged to USD (Total return)	Barclay BTOP 50 Index
Total return	897.2%	91.1%	151.6%	184.1%
2011 ²	0.9%	-12.4%	4.8%	-1.8%
Annualised return	16.0%	4.3%	6.1%	7.0%
Annualised volatility	17.5%	15.4%	2.9%	8.8%
Worst drawdown	-19.4%	-50.4%	-3.3%	-13.3%

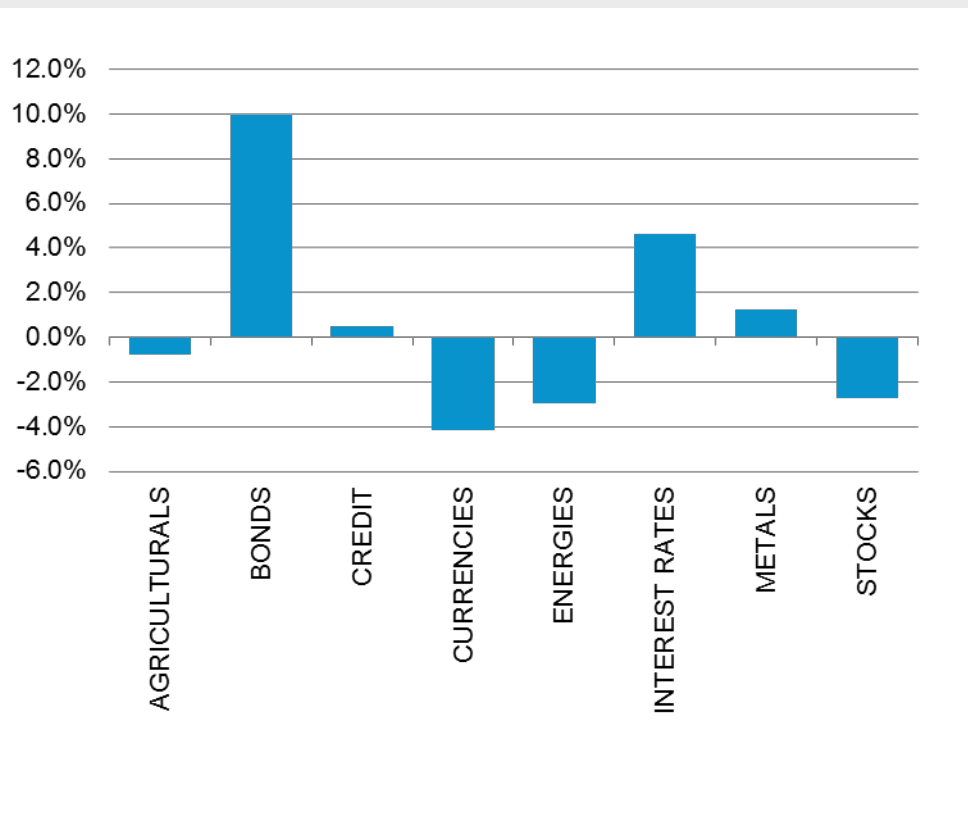
1. Represented by Man AHL Diversified plc. Man AHL Diversified plc is valued weekly; however, for comparative purposes, statistics have been calculated using the last weekly valuation for each month.

2. Part year as at 30 September 2011.

There is no guarantee of performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: Man database, Bloomberg and MSCI.

2011 YTD¹



Monthly returns – 2011 year to date

	AHL ¹	World Stocks ²	Corporate Bonds ³	HFRI FoF Composite ⁴
Jan 2011	-3.5%	1.9%	-2.0%	0.1%
Feb 2011	1.2%	2.9%	1.6%	0.8%
Mar 2011	-4.7%	-1.3%	-0.7%	-0.1%
Apr 2011	4.1%	2.3%	2.4%	1.2%
May 2011	-1.5%	-1.3%	2.6%	-1.1%
Jun 2011	-1.5%	-1.6%	-2.1%	-1.3%
Jul 2011	-0.3%	-2.8%	4.7%	0.4%
Aug 2011	6.9%	-6.8%	2.4%	-2.7%
Sep 2011	0.7%	-6.0%	5.7%	-2.8%

Year to date total return: 0.9%

There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

1. Represented by Man AHL Diversified plc. Please note attribution figures are gross of trading returns. Date range: 28 December 2010 to 26 September 2011.

2. Represented by MSCI World (USD, NDTR) Hedged.

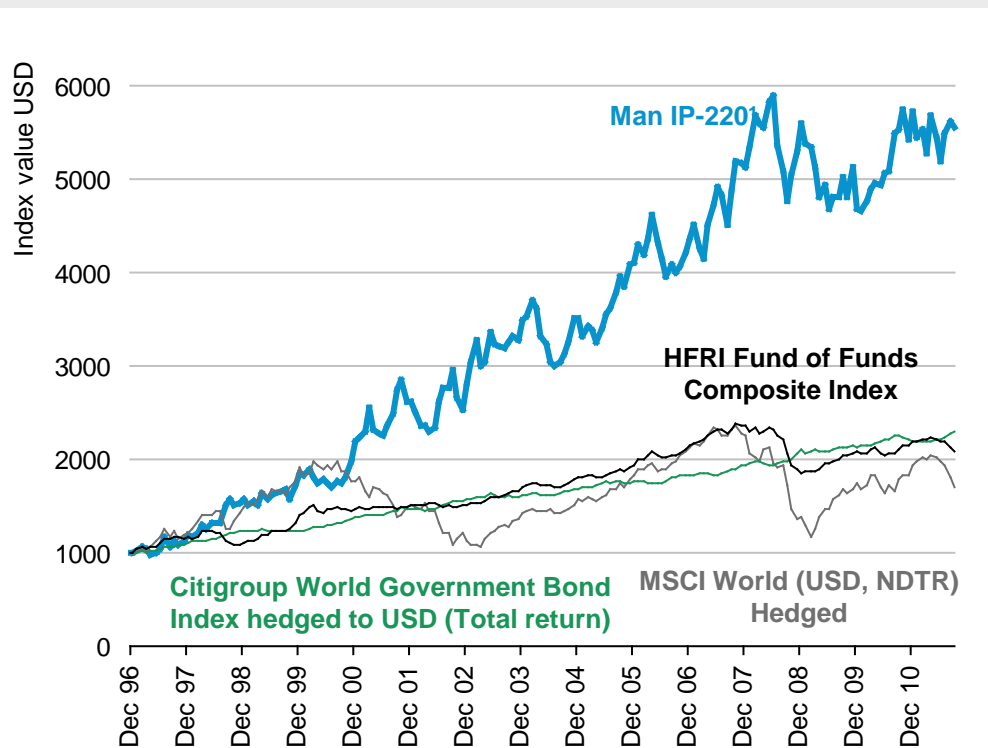
3. Represented by Citigroup High Grade Corporate Bond Index (total return).

4. Represented by HFRI Fund of Funds Composite Index. Please note that the HFRI index data over the past 4 months may be subject to change.

Source: Man database, Bloomberg and MSCI.

Man-IP 220¹

18 December 1996 to 30 September 2011



	Man IP-220 ¹	MSCI World (USD, NDTR) Hedged	Citigroup World Government Bond Index hedged to USD (Total return)	HFRI Fund of Funds Composite Index
Total return	455.3%	69.4%	130.6%	107.8%
2011 ²	-2.8%	-12.4%	4.8%	-5.3%
Annualised return	12.3%	3.6%	5.8%	5.1%
Annualised volatility	17.1%	15.5%	2.9%	6.4%
Worst drawdown	-20.8%	-50.4%	-3.3%	-22.2%

1. Represented by Man-IP 220 Ltd from 18 December 1996 to 31 December 2005 and Man IP 220 Ltd - USD class bonds from 1 January 2006.

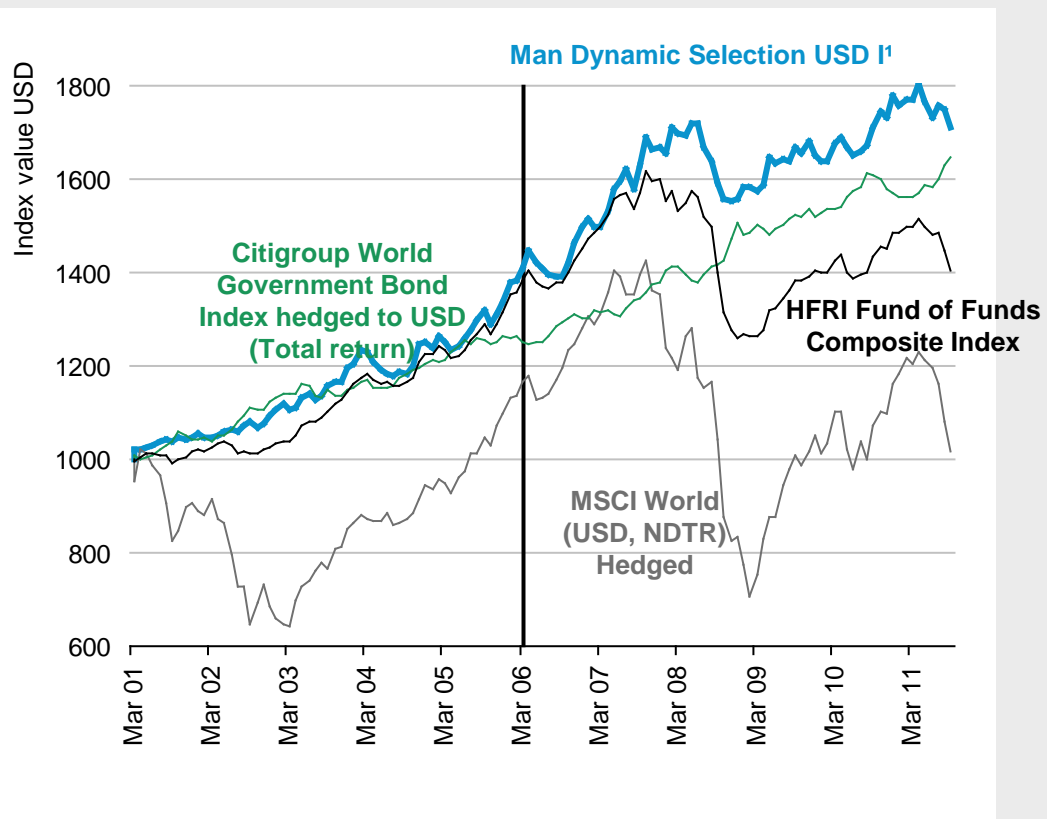
2. Part year as at 30 September 2011.

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Source: Man database, Bloomberg and MSCI.

Man Dynamic Selection USD I¹

1 March 2001 to 30 September 2011



	Man Dynamic Selection USD I ¹	MSCI World (USD, NDTR) Hedged	Citigroup World Government Bond Index hedged to USD (Total return)	HFRI Fund of Funds Composite Index
Total return	70.9%	1.8%	64.6%	40.6%
2011 ²	-3.9%	-12.4%	4.8%	-5.3%
Annualised return	5.2%	0.2%	4.8%	3.3%
Annualised volatility	5.2%	15.5%	3.0%	5.4%
Worst drawdown	-9.5%	-50.4%	-3.3%	-22.2%

1. 1 March 2001 to 31 March 2006: represented by RMF Top 20 I, since 1 April 2006 represented by Man Dynamic Selection - Class ISI12.

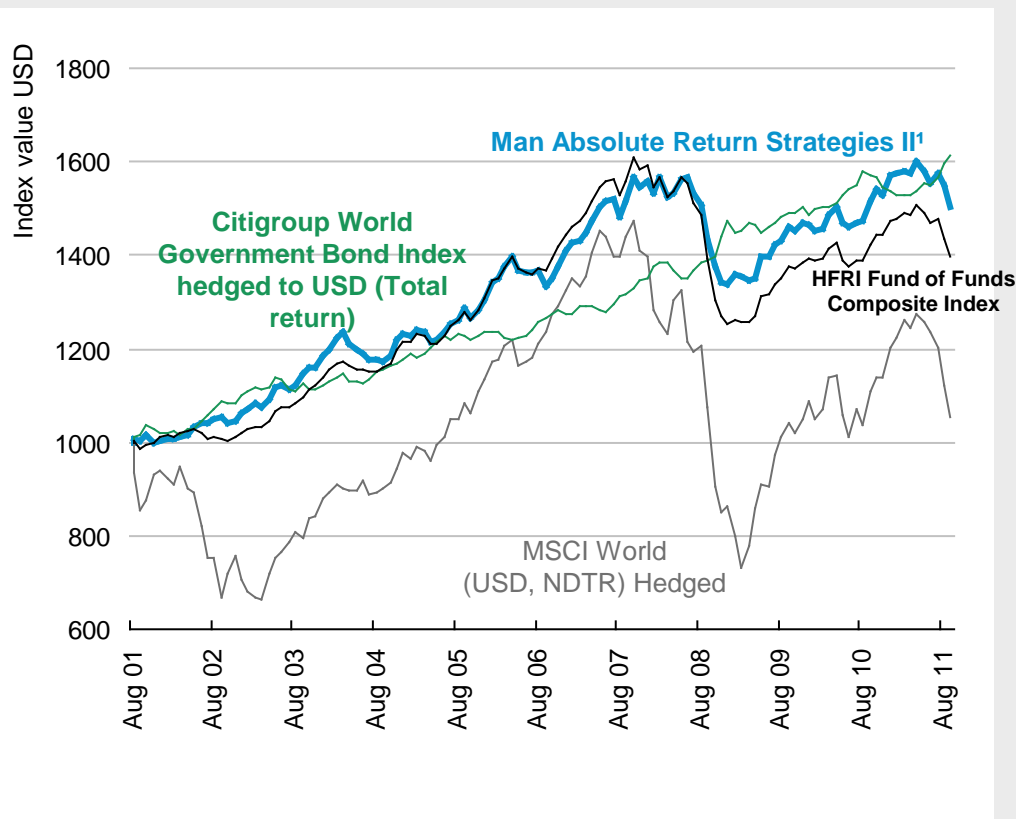
2. Part year as at 30 September 2011.

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Source: Man database, Bloomberg and MSCI.

Man Absolute Return Strategies II¹

1 August 2001 to 30 September 2011



	Man Absolute Return Strategies II ¹	MSCI World (USD, NDTR) Hedged	Citigroup World Government Bond Index hedged to USD (Total return)	HFRI Fund of Funds Composite Index
Total return	50.4%	5.3%	61.2%	39.7%
2011 ²	-4.3%	-12.4%	4.8%	-5.3%
Annualised return	4.1%	0.5%	4.8%	3.3%
Annualised volatility	5.3%	15.5%	3.0%	5.5%
Worst drawdown	-14.7%	-50.4%	-3.3%	-22.2%

1. Man Absolute Return Strategies II - Man Absolute Return Strategies II - Class ARS211..

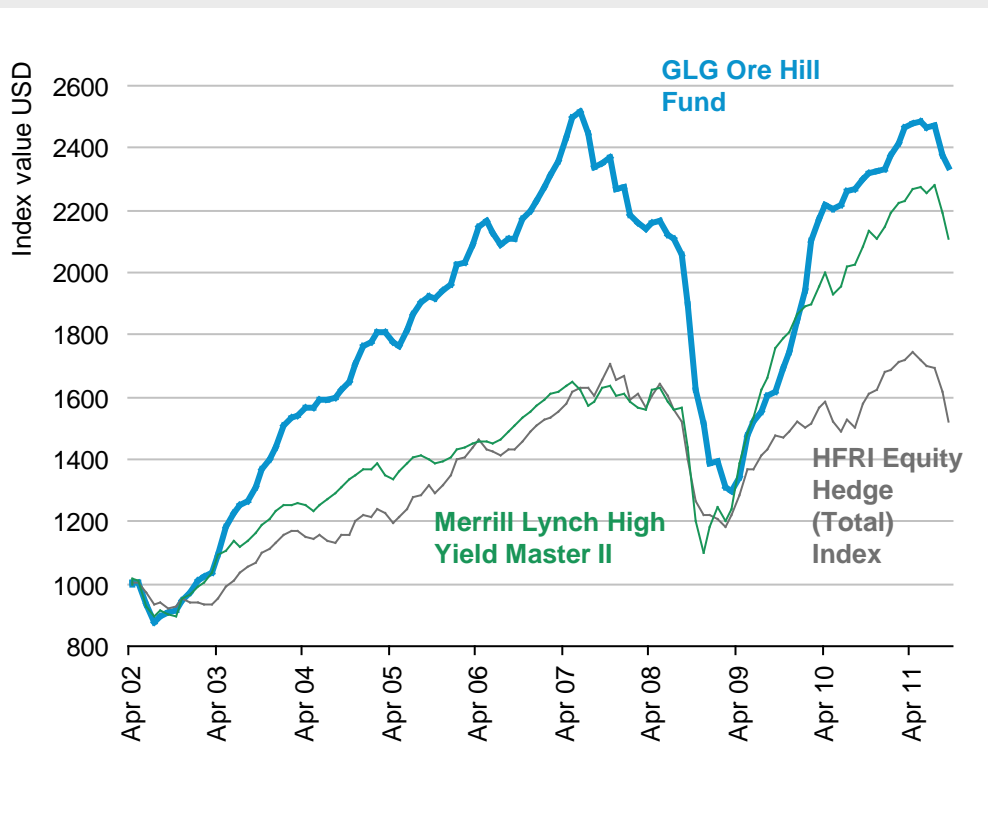
2. Part year as at 30 September 2011.

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Source: Man database, Bloomberg and MSCI.

GLG Ore Hill Fund

1 April 2002 to 30 September 2011



	GLG Ore Hill Fund	HFRI Equity Hedge (Total) Index	Merrill Lynch High Yield Master II
Total return	133.8%	52.1%	111.1%
2011 ¹	0.2%	-9.5%	-1.7%
Annualised return	9.3%	4.5%	8.2%
Annualised volatility	11.4%	8.7%	11.2%
Worst drawdown	-48.5%	-30.6%	-33.2%

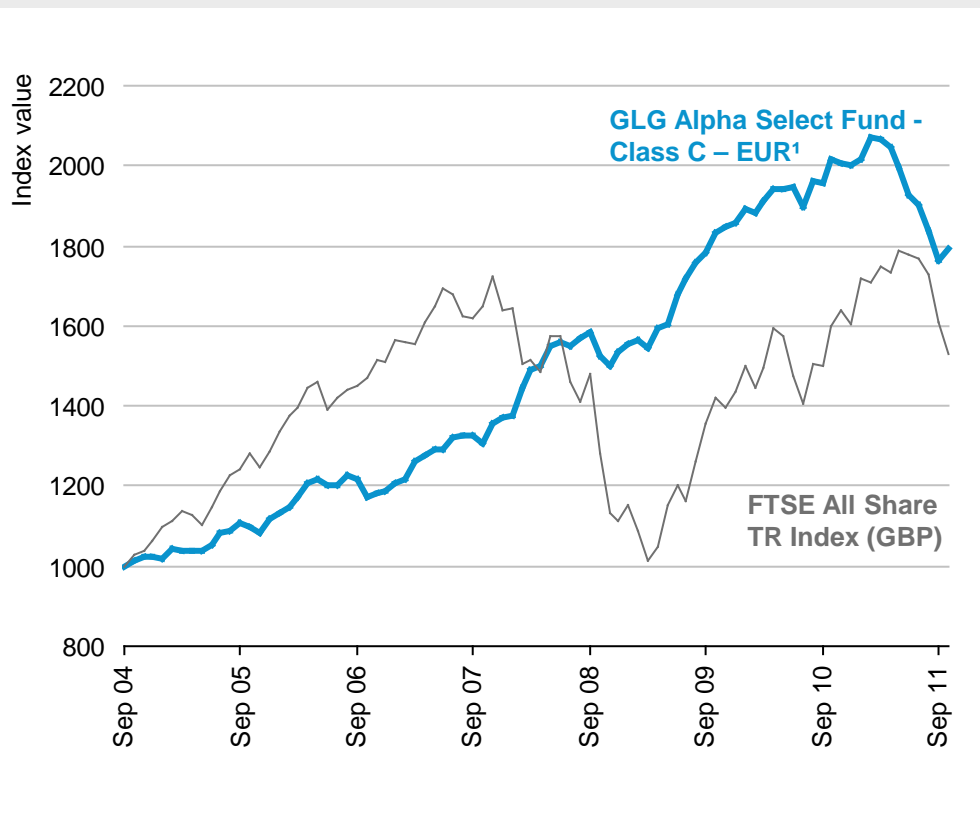
1. Part year as at 30 September 2011.

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Source: Man database and Bloomberg.

GLG Alpha Select Fund¹

31 August 2004 to 30 September 2011



	GLG Alpha Select Fund - Class C – EUR ¹	FTSE All Share TR Index (GBP)
Total return	79.4%	53.0%
2011 ²	-11.1%	-10.9%
Annualised return	8.6%	6.2%
Annualised volatility	6.6%	15.0%
Worst drawdown	-14.7%	-41.1%

1. The value of investments can fall as well as rise.

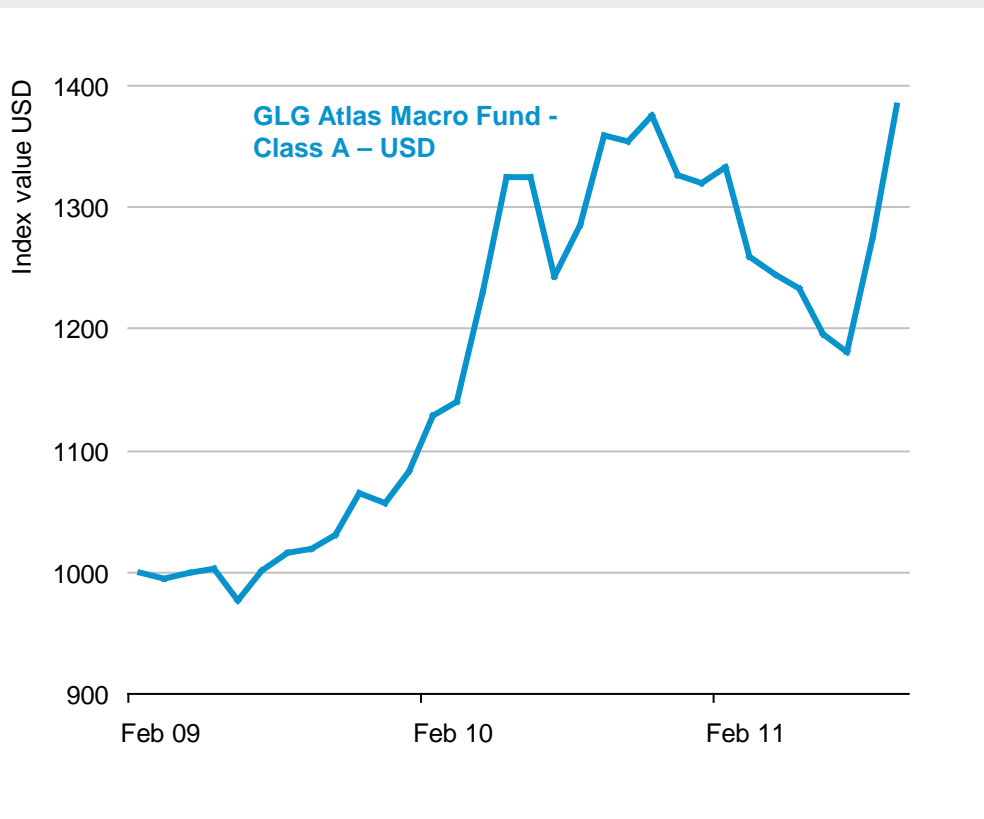
2. Part year as at 30 September 2011.

There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations. Please note that the benchmark is in GBP. Data represents results for the Cayman domiciled GLG Alpha Select Fund.

Source: Man database and Bloomberg.

GLG Atlas Macro Fund

27 February 2009 to 30 September 2011



GLG Atlas Macro Fund - Class A - USD	
Total return	38.3%
2011 ¹	4.3%
Annualised return	13.4%
Annualised volatility	12.8%
Worst drawdown	-14.1%

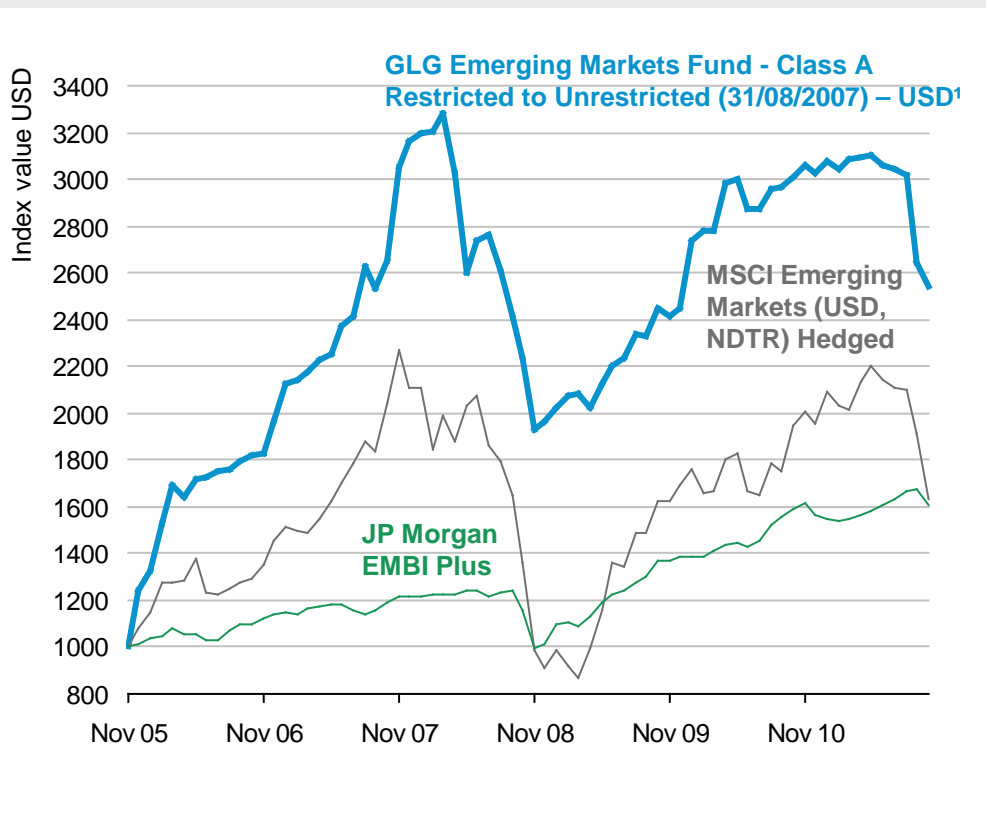
1. Part year as at 30 September 2011.

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.

Source: Man database.

GLG Emerging Markets Fund¹

31 October 2005 30 September 2011



	GLG Emerging Markets Fund - Class A Restricted to Unrestricted (31/08/2007) – USD¹	MSCI Emerging Markets (USD, NDTR) Hedged	JP Morgan EMBI Plus
Total return	154.0%	63.4%	61.0%
2011 ²	-17.5%	-21.9%	3.7%
Annualised return	17.1%	8.7%	8.4%
Annualised volatility	20.8%	27.4%	9.7%
Worst drawdown	-41.2%	-61.6%	-19.7%

1. The current portfolio management team assumed responsibility on 1 November 2008.

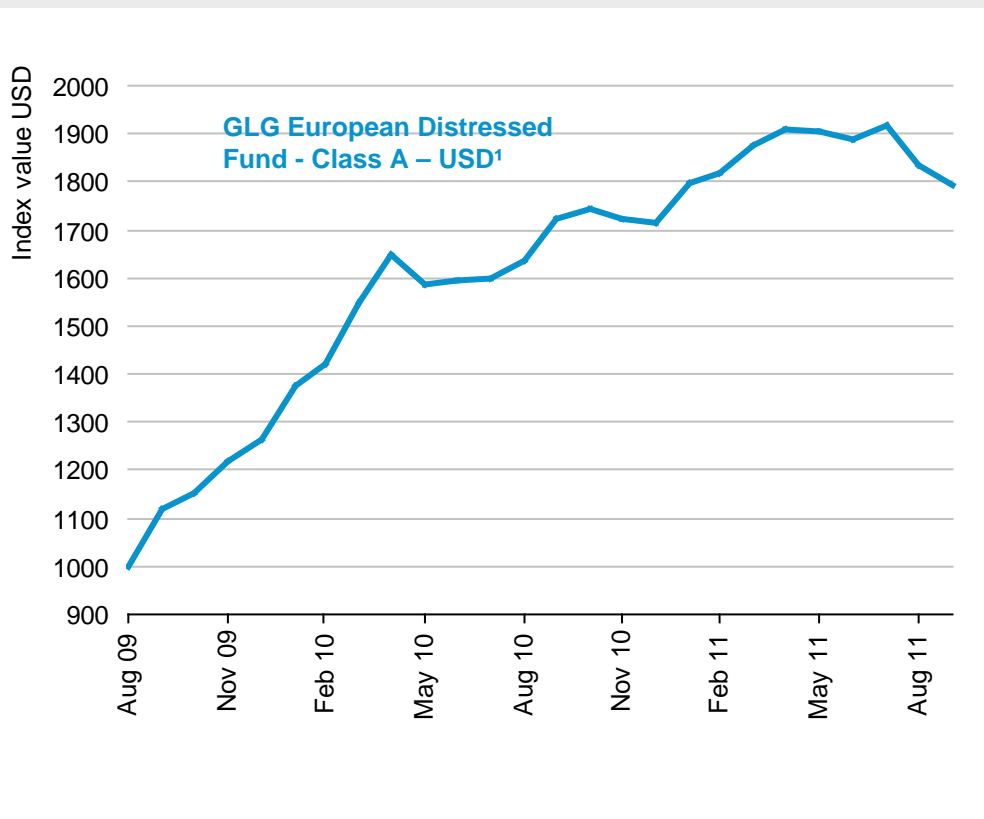
2. Part year as at 30 September 2011.

There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: Man database, Bloomberg and MSCI.

GLG European Distressed¹

31 August 2009 to 30 September 2011



GLG European Distressed Fund - Class A – USD ¹	
Total return	79.3%
2011 ²	4.6%
Annualised return	32.4%
Annualised volatility	13.7%
Worst drawdown	-6.5%

1. Represented by the GLG European Distressed Fund Class A, inception 31 August 2009. The net returns are calculated net of management fees of 2% per annum, and as applicable, performance fees of 20%. Market indices have not been presented as we believe there are no known directly comparable indices for the investment strategy of the Fund.

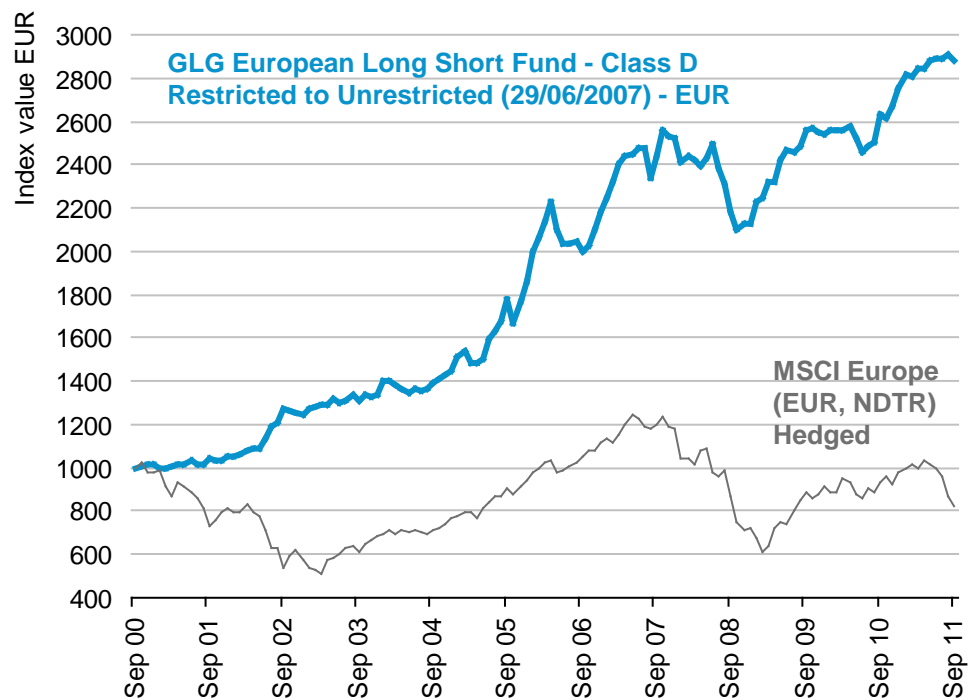
2. Part year as at 30 September 2011.

There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: Man database.

GLG European Long-Short Fund

29 September 2000 to 30 September 2011



	GLG European Long-Short Fund – Class D	MSCI Europe (EUR, NDTR) Hedged
Total return	188.4%	-17.5%
2011 ¹	5.0%	-15.5%
Annualised return	10.1%	-1.7%
Annualised volatility	8.6%	17.0%
Worst drawdown	-17.9%	-50.5%

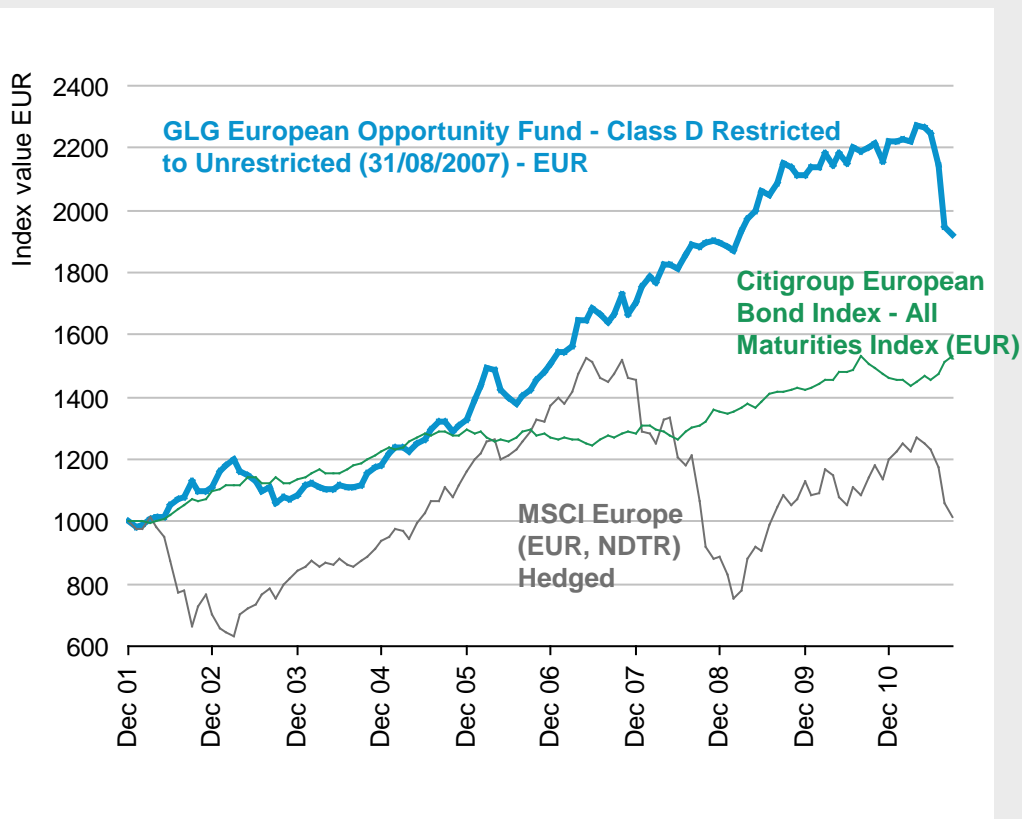
1. Part year as at 30 September 2011.

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.

Source: Man database and Bloomberg.

GLG European Opportunity Fund

31 December 2001 to 30 September 2011



	GLG European Opportunity Fund	MSCI Europe (EUR, NDTR) Hedged	Citigroup European Bond Index - All Maturities Index (EUR)
Total return	92.3%	1.3%	53.3%
2011 ¹	-13.4%	-15.5%	4.8%
Annualised return	6.9%	0.1%	4.5%
Annualised volatility	7.6%	16.9%	3.6%
Worst drawdown	-15.3%	-50.5%	-6.2%

1. Part year as at 30 September 2011.

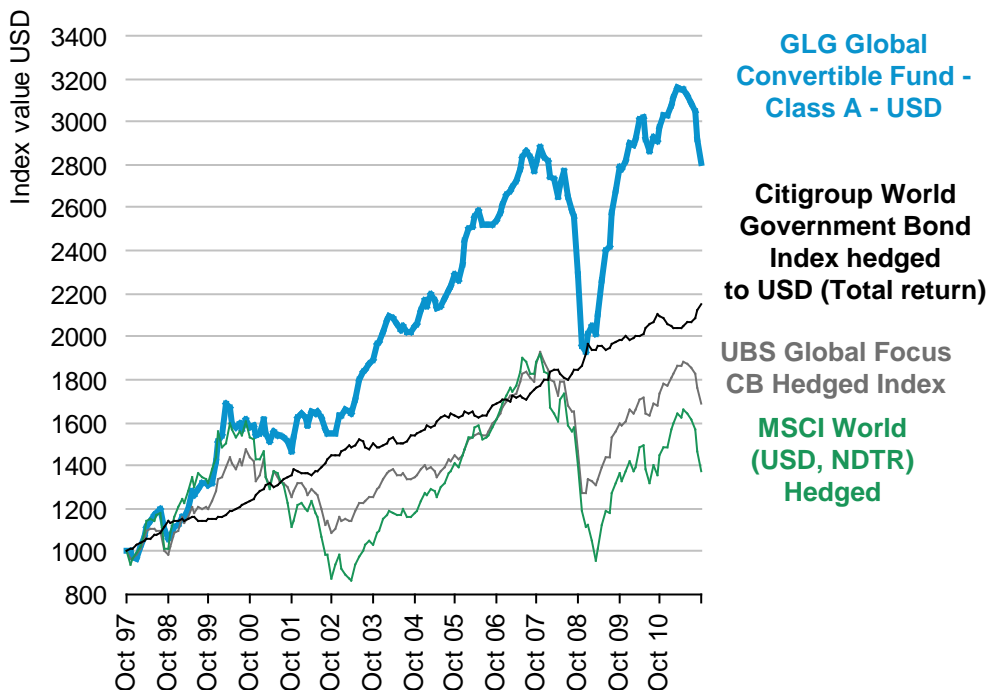
There is no guarantee of trading performance and past performance is no indication of current or future performance/results. Returns may increase or decrease as a result of currency fluctuations.

Fund restructured in 2007 with Markus Mez taking full responsibility as Senior Portfolio Manager and the addition of James Berger.

Source: Man database and Bloomberg.

GLG Global Convertible Fund

30 September 1997 to 30 September 2011



	GLG Global Convertible Fund - Class A - USD	UBS Global Focus CB Hedged Index	MSCI World (USD, NDTR) Hedged	Citigroup World Government Bond Index hedged to USD (Total return)
Total return	180.7%	69.1%	37.5%	115.0%
2011 ¹	-8.6%	-6.7%	-12.4%	4.8%
Annualised return	7.6%	3.8%	2.3%	5.6%
Annualised volatility	10.5%	10.1%	15.6%	2.9%
Worst drawdown	-33.2%	-34.3%	-50.4%	-3.3%

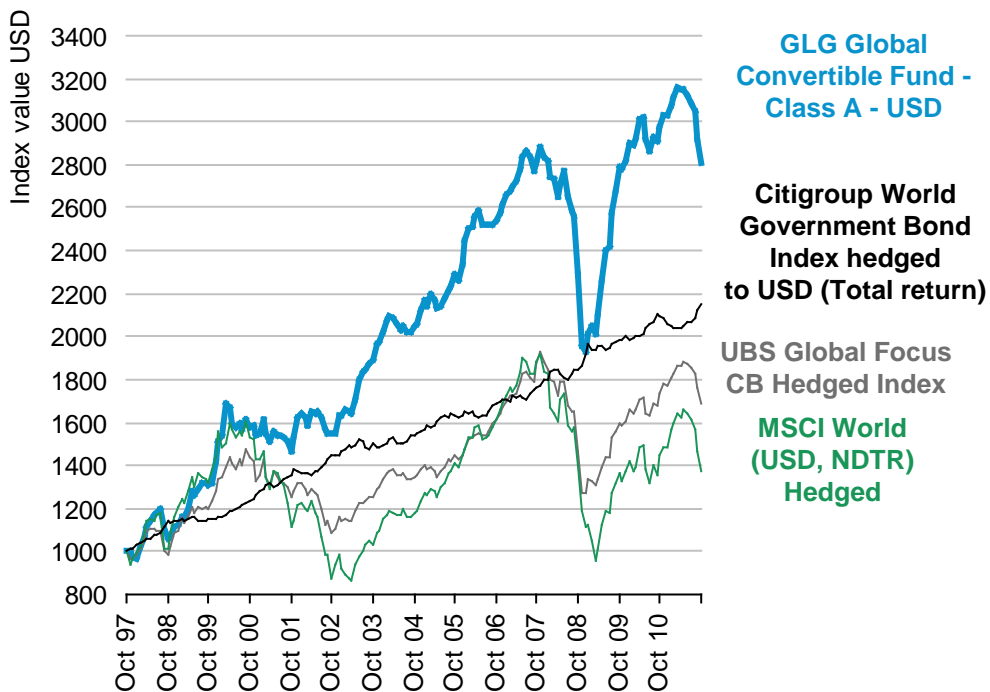
1. Part year as at 30 September 2011.

There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuations.

Source: Man database, Bloomberg and MSCI.

GLG Global Opportunity Fund

4 February 1997 to 30 September 2011



	GLG Global Opportunity Fund - Class Z - USD	MSCI World (USD, NDTR) Hedged
Total return	411.4%	64.9%
2011 ¹	-7.3%	-12.4%
Annualised return	11.8%	3.5%
Annualised volatility	11.0%	15.6%
Worst drawdown	-23.1%	-50.4%

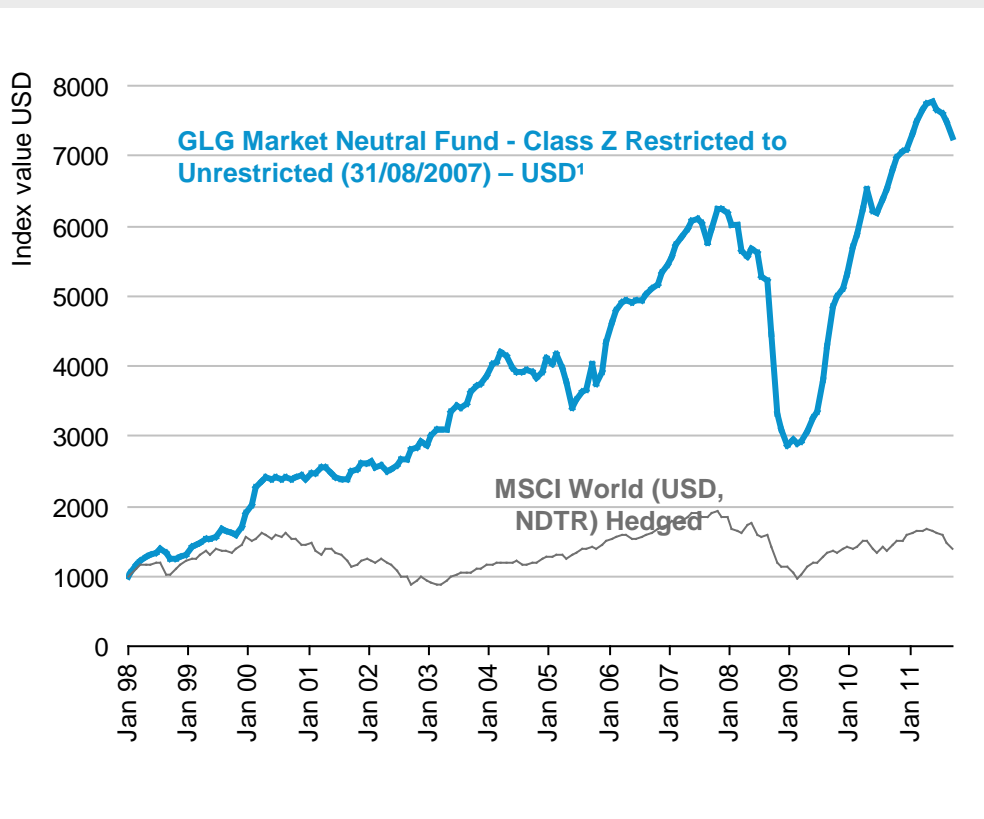
1. Part year as at 30 September 2011.

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.

Source: Man database and MSCI.

GLG Market Neutral Fund¹

15 January 1998 to 30 September 2011



	GLG Market Neutral Fund - Class Z Restricted to Unrestricted (31/08/2007) – USD ¹	MSCI World (USD, NDTR) Hedged
Total return	625.1%	38.6%
2011 ²	2.3%	-12.4%
Annualised return	15.5%	2.4%
Annualised volatility	15.9%	15.6%
Worst drawdown	-54.0%	-50.4%

1. Represented by the performance of GLG Market Neutral Fund Class Z. For the period 15 January 1998 the net returns are calculated net of management fees of 2% p.a. and, as applicable, performance fees of 20%.

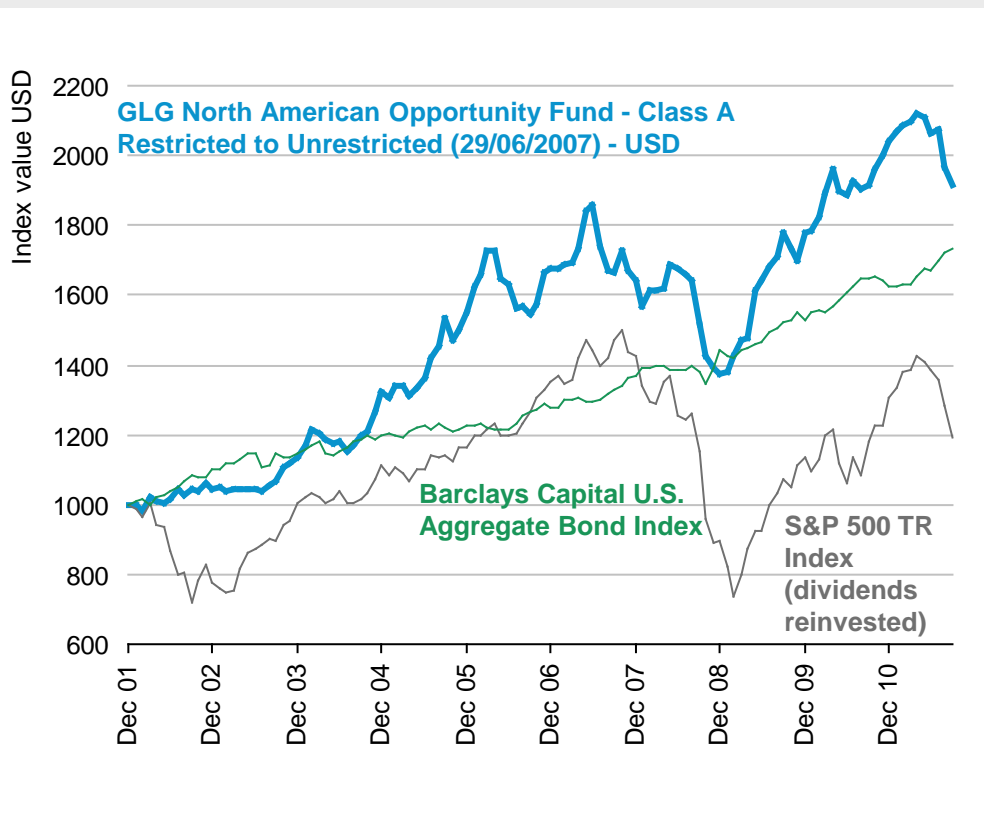
2. Part year as at 30 September 2011.

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.

Source: Man database and MSCI.

GLG North American Opportunity Fund

31 December 2001 to 30 September 2011



	GLG North American Opportunity Fund - Class A Restricted to Unrestricted (29/06/2007) - USD	S&P 500 TR Index (dividends reinvested)	Barclays Capital U.S. Aggregate Bond Index
Total return	91.4%	19.3%	73.4%
2011 ¹	-6.1%	-8.7%	6.7%
Annualised return	6.9%	1.8%	5.8%
Annualised volatility	9.6%	15.8%	3.7%
Worst drawdown	-26.2%	-50.9%	-3.8%

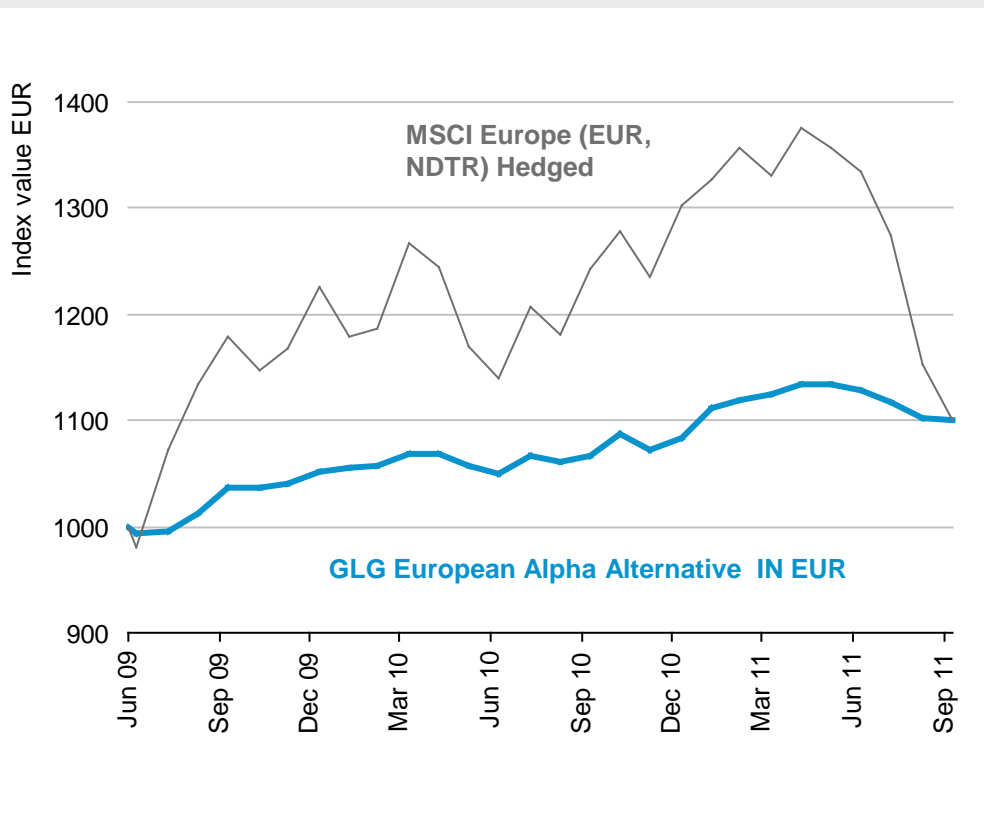
¹ Part year as at 30 September 2011.

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.

Source: Man database and Bloomberg.

GLG European Alpha Alternative

22 June 2009 to 30 September 2011



	GLG European Alpha Alternative IN EUR	MSCI Europe (EUR, NDTR) Hedged
Total return	10.1%	10.0%
2011 ¹	1.5%	-15.5%
Annualised return	4.3%	4.2%
Annualised volatility	3.7%	15.6%
Worst drawdown	-3.0%	-20.0%

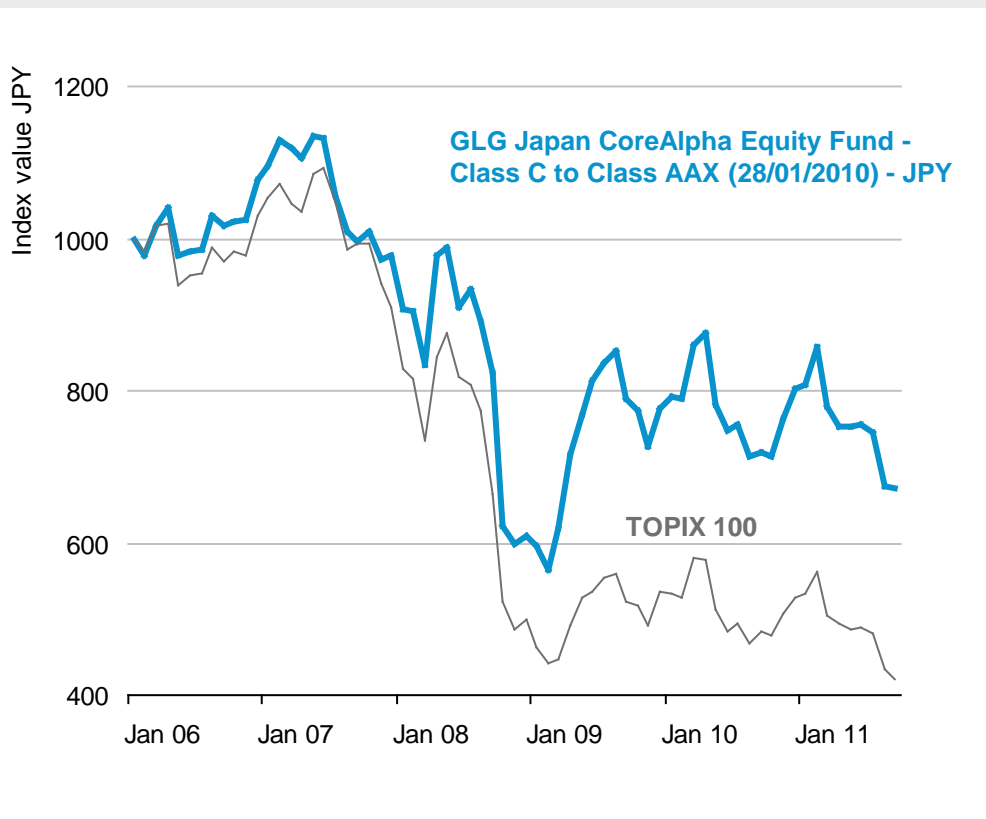
¹ Part year as at 30 September 2011.

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.

Source: Man database and MSCI.

GLG Japan CoreAlpha

31 January 2006 to 30 September 2011



	GLG Japan CoreAlpha Equity Fund - Class C to Class AAX (28/01/2010) - JPY	TOPIX 100
Total return	-32.8%	-57.9%
2011 ¹	-16.4%	-20.3%
Annualised return	-6.8%	-14.2%
Annualised volatility	21.4%	20.6%
Worst drawdown	-50.3%	-61.5%

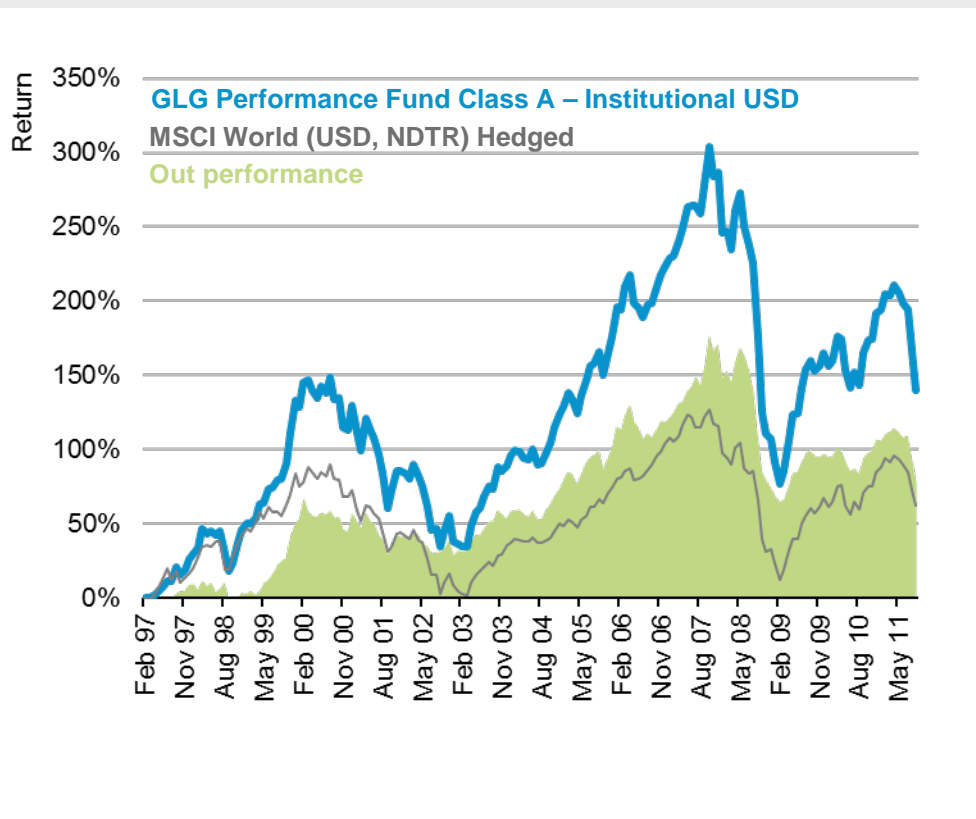
1. Part year as at 30 September 2011.

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Source: Man database and Bloomberg.

GLG Performance Fund Class A

5 March 1997 to 30 September 2011



	GLG Performance Fund Class A - Institutional	MSCI World (USD, NDTR) Hedged	Relative difference:
Total return	140.2%	62.2%	78.0%
Annualised return	6.2%	3.4%	2.8%
Annualised volatility	18.6%	15.6%	3.0%
Correlation	1.00	0.91	



Supplementary financials

Split of PBT between Net Management Fees and Net Performance Fees



Net Management Fees

	Six months to Sept 2011
	\$m
Gross management and other fees revenue	808
Share of after tax profit of associates and joint ventures	1
Distribution costs	(153)
Asset services	(17)
Compensation	(272)
Other costs	(165)
Net management fees	202

Net Performance Fees

	Six months to Sept 2011
	\$m
Performance fee revenue	84
Losses on investments and other financial instruments	(1)
Variable compensation attributed to performance fees	(33)
Compensation - deferral amortisation	(10)
Other costs - charitable donations	(1)
Net performance fees	39

	Six months to Sept. 2011 (\$m)	Six months to March 2011 (\$m)	Six months to Sept. 2010 (\$m)
Revenue:			
Gross management and other fees	808	825	627
Performance fees	84	179	24
	892	1,004	651
(Losses) / gains on investments and other financial instruments	(1)	26	(1)
Distribution costs	(153)	(162)	(156)
Asset services	(17)	(16)	-
Amortisation of acquired intangible assets	(31)	(28)	-
Compensation	(315)	(336)	(165)
– Fixed	(132)	(117)	(95)
– Variable	(183)	(219)	(70)
– <i>Management fees</i>	(140)	(168)	(65)
– <i>Performance fees</i>	(43)	(51)	(5)
Restructuring	(10)	(50)	(22)
GLG acquisition costs	-	(10)	(25)
Other costs	(166)	(160)	(105)
	199	268	177

	Six months to Sept. 2011 (\$m)	Six months to March 2011 (\$m)	Six months to Sept. 2010 (\$m)
B/f previous slide	199	268	177
Associates	1	38	27
Gain on disposal of BlueCrest	-	257	
Impairment on Man Multi-Manager and Ore Hill	-	(397)	
Net finance expense	(46)	(22)	(24)
Profit before tax	154	144	180
Taxation	(27)	(13)	(38)
Profit after tax	127	131	142
Discontinued operations –brokerage		(29)	(33)
Profit for the period	127	102	109
Continuing operations only			
Pre-tax margin	27%	37%	37%
Tax rate (before adjusting items)	17.5%	11.4%	18.5%
Period end # shares in issue (m)	1,885.8	1,881.5	1,713.0
Diluted weighted average # shares (m)	1,871.4	1,852.6	1,700.3
Diluted adjusted earnings per share (EPS) – continuing operations	8.0	17.1	10.2
Statutory diluted EPS – continuing operations	6.2	6.4	7.6
Return on equity	5.6%	6.4%	7.1%
Average capital	4.1bn	4.1bn	3.6bn

Final maturity by period (at 30 September 2011)

\$m	Total	Less than 1 year	1-3 years	3-4 years	4-5 years	After 5 years
Senior 2013 6.5% fixed rate notes	172		172			
Senior 2015 6.0% fixed rate € notes	523			523		
LT2 subordinated 2015 floating rate notes	171			171		
LT2 subordinated 2017 5.0% fixed rate notes	231					231
T1 hybrid 11% fixed rate perpetual securities	300					300
Committed revolving credit facility	1,560				1,560	
Total	2,957	-	172	694	1,560	531



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