

Press Release



31 March 2006

Pre-Close Trading Update and Quarterly Funds Under Management Statement

Man Group plc announces the following Trading Update and Quarterly Funds Under Management Statement ahead of its close period for the year ending 31 March 2006.

It is anticipated that Group profit before tax* for the year ending 31 March 2006 will be ahead of consensus market expectations.

The most recent product launch is forecast to raise around \$2 billion of client money. It is structured as multiple offerings of the Man IP 220 product in a number of different currencies targeting different regions. The strong demand follows the product's return for investors of more than 300%*** over nearly a decade. The initial phase of the offerings closed in early March, raising \$0.9 billion, and has started trading. It is therefore included in the sales and funds under management figures for the year ending March 2006. The other phases of the offering will not start trading until April and are therefore not included in the figures for the current year. The final stage of the offerings is due to close on 7 April.

Sales for the year are estimated to be \$9.0 billion, split 58% private investor product and 42% institutional product. Sales for the three months to 31 March 2006 are estimated to be \$3.4 billion. The three months sales comprise the previous global launch, Man BlueCrest Ltd, which raised \$0.4 billion; joint ventures of \$1.1 billion (which includes the first phase of the Man IP 220 offerings); other private investor sales which mainly relate to open-ended funds of \$0.8 billion; and institutional sales of \$1.1 billion.

Reflecting the level of sales, funds under management have risen and are currently estimated to be over \$48 billion, up from \$43.0 billion at 31 March 2005 (\$45.8 billion at 31 December 2005). The split of funds under management is private investor \$29 billion (31 March 2005: \$25.3 billion) and institutional \$19 billion (31 March 2005: \$17.7 billion). Redemptions were \$5.9 billion, of which private investor was \$3.0 billion, which, as a percentage of funds under management, remain at the low end of long term experience. Included in this figure are redemptions for the three months to 31 March 2006 totalling \$2.0 billion, of which private investor were \$0.6 billion. Positive investment movement added around \$1 billion in the quarter.

Net management fee income will be in line with consensus market expectations, up by 15%, reflecting the increased level of funds under management. Net performance fee income will be up strongly over last year and above consensus market expectations, reflecting good performance from all our main managers in the year, and at AHL in particular.

Due to continued organic growth, Brokerage net income will be up over 15%, excluding a small operating loss and the exceptional integration costs arising from the acquisition of Refco in November 2005. The Refco integration process is proceeding on track. Volumes in our main markets continue to be strong and our Private Clients business continues to benefit from the rising interest rate environment.

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As a result, diluted underlying earnings per share** are expected to be up 15% and total earnings per share* by over 40%.

Man Group will announce its preliminary results for the financial year on 1 June 2006 under International Financial Reporting Standards, the Group's new accounting basis.

Prior year figures under IFRS

	Year to 31 March 05
Profit before tax*	\$m
Asset Management net management fee income	594
Asset Management net performance fee income	119
Brokerage net income	148
Diluted earnings per share	cents
Total*	209
Underlying**	182

Note: The consensus market expectations of Group net management fee income and total pre-tax profits referred to earlier in this announcement are based on forecasts of profit before tax and exceptionals provided to Man Group by sixteen UK equity analysts since the Group's interim results in November 2005. The consensus, calculated as the average, for net management fee income is \$678 million and for total profit before tax* is \$1,197 million.

* Before exceptional items.

** Underlying earnings represents earnings from net management fee income in Asset Management plus Brokerage net income (it therefore excludes net performance fee income in Asset Management, Sugar Australia and exceptional items).

*** Man-IP 220 Ltd was launched on 18 December 1996 and matured on 31 December 2005 with a total return over its life of 311.3%, net of fees and commissions, as per Man database. There is no guarantee of trading performance and past performance is not necessarily a guide to future results.

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Notes to Editors

About Man Group plc

Man Group plc is a leading global provider of alternative investment products and solutions as well as one of the world's largest futures brokers. The Group employs over 4,000 people in 16 countries, with key centres in London, Pfaeffikon (Switzerland), Chicago, New York, Paris, Singapore and Sydney. Man Group plc is listed on the London Stock Exchange (EMG.L) and is a constituent of the FTSE 100 index. Further information on the Man Group can be found at www.mangroupplc.com.

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