



# Man's evolution in a changing world

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This presentation by Man Group plc (“**Man Group**” or “**Man**”) to its shareholders at the annual general meeting of Man Group on 8 July 2010 (the “**Presentation**”) contains a summary of certain information contained in the announcements made by Man on 17 May 2010 (the “**Announcement**”, relating to the acquisition of GLG Partners, Inc. (“**GLG**”) (the “**Acquisition**”) and on 27 May 2010 (relating to the results for the year ended 31 March 2010 of Man Group) and should be read in conjunction with, and subject to, the full text of those announcements. Unless otherwise indicated, terms and expressions defined in the Announcement bear the same meanings in this document.

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- 1) Please note that nothing in this document or this 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 Share for the current or future financial periods will necessarily match or exceed its historical published earnings per share.
- 2) The estimated cost of achieving the potential annual cost savings of US\$50 million that have been identified and are referred to in this Presentation is US\$25 million.

On 29 June 2010, Man Group filed with the US Securities and Exchange Commission (the "**SEC**") a Schedule 13E-3 pursuant to the US Securities Exchange Act of 1934 which incorporates by reference certain information contained in the preliminary proxy statement which was filed with the SEC by GLG on the same day. The Schedule 13E-3 and GLG's preliminary proxy statement and other documents filed with the SEC are available free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov).

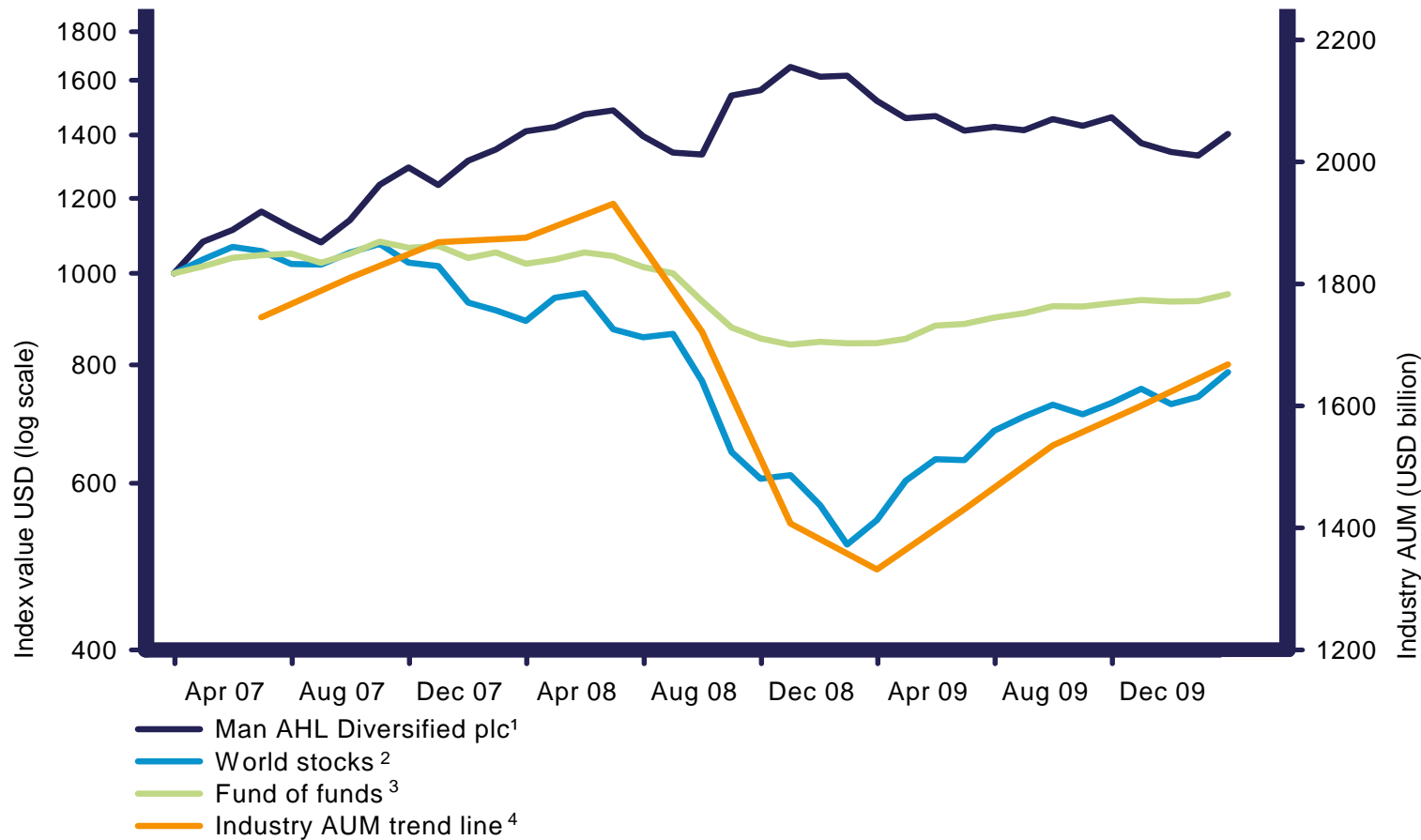
The New Man Shares to be issued in connection with the Acquisition to certain holders of GLG Common Stock have not been, and will not be, registered under the US Securities Act of 1933 or under the securities law of any state, district or other jurisdiction of the United States, Australia, Canada or Japan and no regulatory clearance in respect of the new Man Shares has been, or will be, applied for in any jurisdiction other than the UK. The New Man Shares may not be offered, sold, or, delivered, directly or indirectly, in, into or from the United States absent registration under the US Securities Act of 1933 or an applicable exemption from registration.

	FY 2010 <sup>1</sup>	FY 2009
Funds under management	USD 39.4bn	USD 46.8bn
Profit before tax	USD 541m	USD 743m
Pre-tax margin	39%	52%
Regulatory capital surplus	USD 1.5bn	USD 1.7bn

- Man remains soundly profitable and well capitalised in a period of profound change
- Decisive action to strengthen our position as an industry leader

# A period of profound macro change

1 April 2007 to 31 March 2010



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) World stocks: MSCI World Index hedged to USD (price return).

3) Fund of funds: HFRI Fund of Funds Composite Index. Please note that the HFRI index data over the last four months may be subject to change.

4) Hedge Fund Research, Inc.

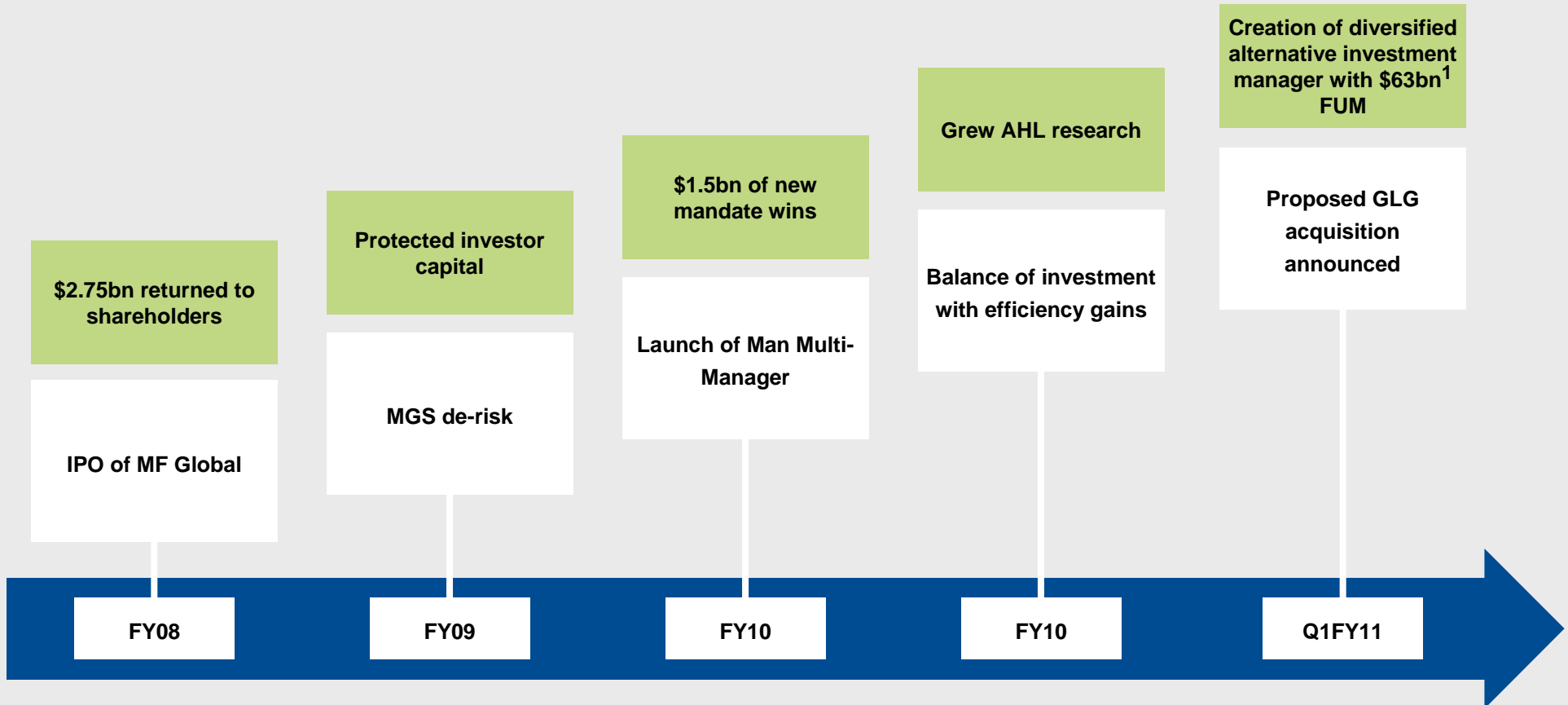
There is no guarantee of trading performance and past or projected performance is not a reliable indicator of future performance. Returns may increase or decrease as a result of currency fluctuation.

Source: Man database, Bloomberg and Hedge Fund Research, Inc.

# Man has responded and adapted throughout this period



## Maintained financial strength and discipline



1) Estimated as at 31 March 2010.  
Source: Man database.



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**

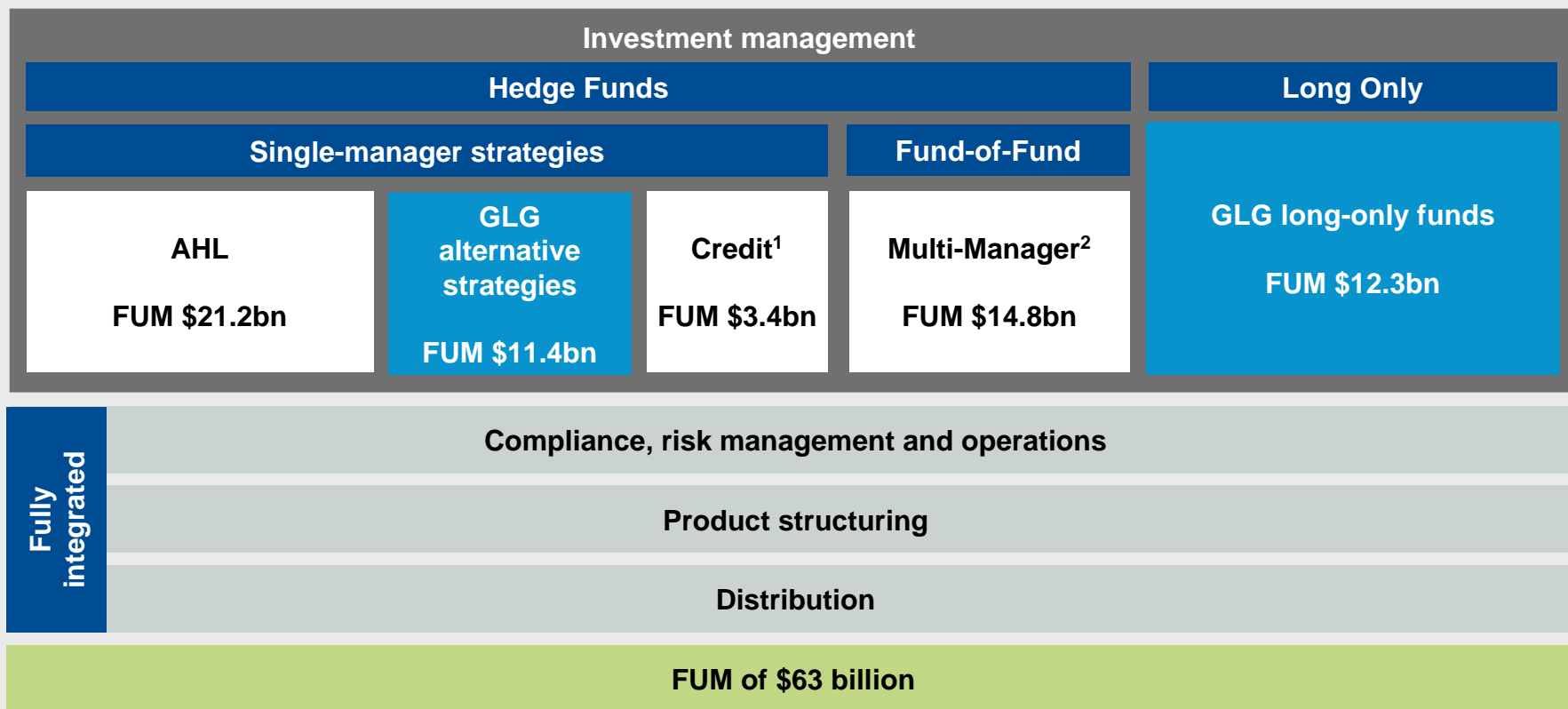
**Earnings accretive in FY 2012<sup>1, 2</sup>**  
**Earnings neutral in FY 2011<sup>1, 2</sup>**

1) Please see note 1 in the "Important information (1)" section of this documents.

2) Before amortisation of intangibles arising from the transaction.

# Proposed acquisition of GLG

Creating a diversified market leader in alternative liquid strategies

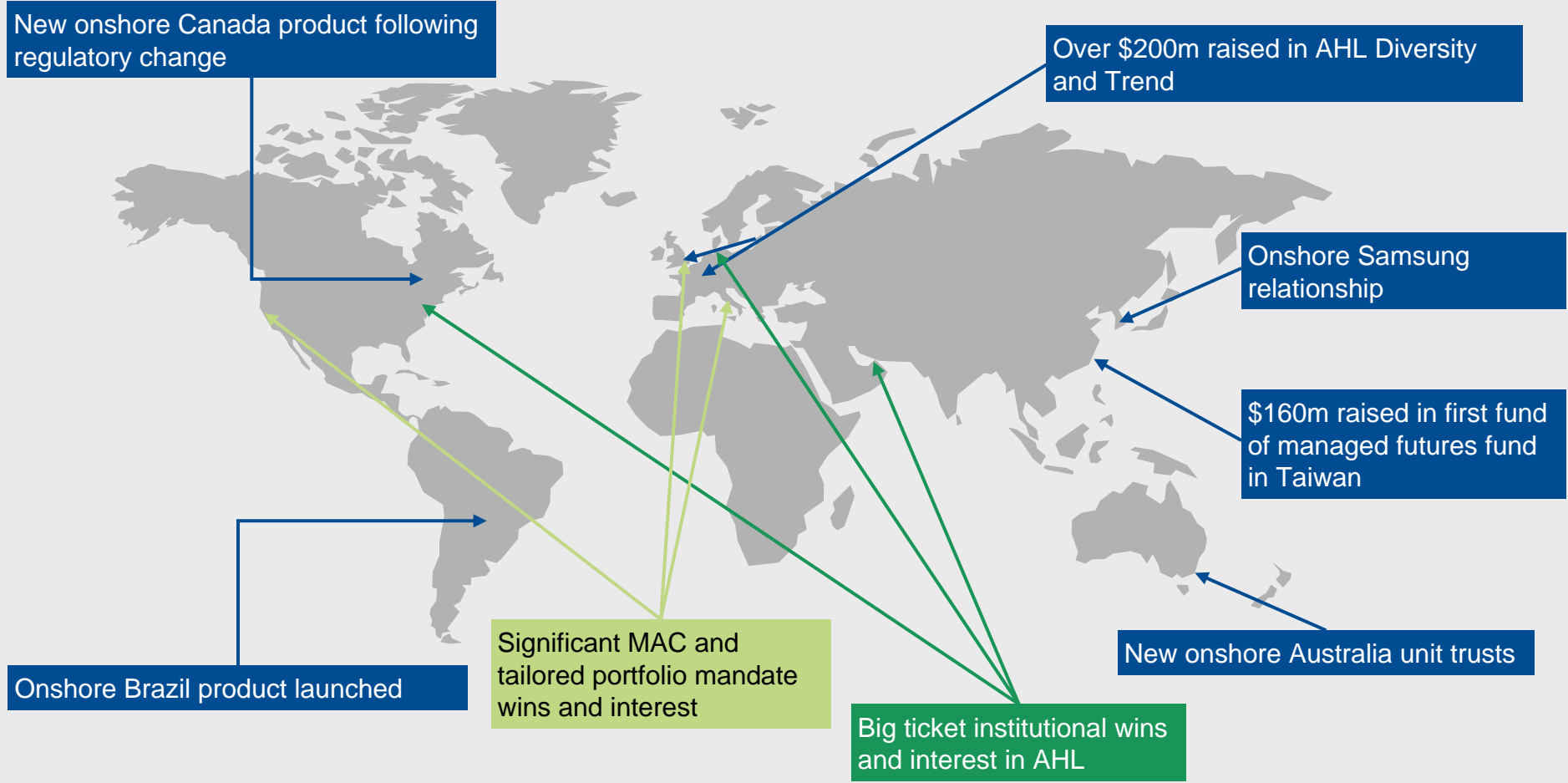


1) Ore Hill / Pemba.

2) Man Multi-Manager.

Source: GLG Q1 2010 earnings release and Man's year end results for the financial year ending 31 March 2010.

# Meeting global demand for transparency and liquidity



Recent initiatives complementing Man's existing onshore product range

- **Harness new single manager content**
- **Maximise AHL's potential**
- **Rebuild scale and profitability within Multi-Manager**
- **Deepen our distribution reach**
- **Maintain focus on efficiency**



**Strongly positioned for long term growth**