



Event: Trading statement for the nine months to 31 December 2011

Date: 18 January 2012

Speaker(s): Peter Clarke - Chief Executive
Kevin Hayes - Finance Director

Forward looking statements

This document contains forward-looking statements with respect to the financial condition, results and business of Man Group plc. By their nature, forward looking statements involve risk and uncertainty. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

Operator: Good morning and welcome to the Man Group trading statement for the nine month period to 31 December 2011. Throughout the call all participants will be in listen-only mode and afterwards there will be a question and answer session. Just to remind you, this conference call is being recorded.

Today I am pleased to present Peter Clarke, Chief Executive and Kevin Hayes, Finance Director. Please begin your meeting.

Peter Clarke: Thank you, Hugh. Good morning everybody. This, as the introduction made clear, is you will know the FUM updates for the fourth quarter of the calendar year and our financials for the nine months reflecting the fact that we've changed our year-end and our full results will be on 1 March 2012. So looking first at the FUM Q4; sales held up really quite well I think in the circumstances at \$3.1 billion. That was spread across geography, products and investor type and reflects obviously the strategy we've developed to give access to a wide range of products to a wide range of investors through our franchise. We've seen demand across all the regions including the United States, Asia and some back in the European Union as well. The sales were lower than Q3 as we had signalled but, as I say, are holding up pretty well in the circumstances in my view and note that there no were guaranteed fund launches in the fourth quarter.

On the redemption side; redemptions overall were \$1.7 billion lower than in Q3. GLG's open ended redemptions are down, AHL are up slightly in the fourth quarter. No obvious focus from a change from the third quarter other than reduced levels particularly from European investors, but obviously focusing or rather following performance I think where we saw a positive performance from GLG which has reduced redemptions and negative performance from AHL, which has increased redemptions.

You will also have noted from the release that the January 1 institutional quarterly redemptions were pretty low at around \$200 million, so as we anticipated, redemptions coming back off the spike that they hit in Q3. Overall however still a net out-flow which again was what we had signalled in November but worth noting that we had a net in-flow into alternatives for both the nine month period we're reporting and indeed for the full calendar year 2011.

On the investment performance side; there's a full table of all the products or most of the main products in the back of the release, so I am not going to go through it but you will note that AHL was negative in the fourth quarter between -3.8 and -7.7 depending on which AHL programme. That was particularly felt in October as you will have seen because obviously we announce those performances stats weekly. On the GLG side, the hedge funds alternative business made money in the fourth quarter benefiting from equity strategy turnaround, in particular some strategies there that will be a focus of sales going forward. Long only was also

positive in the fourth quarter, the multi-manager business saw negative performance in the quarter given its bias towards CTA type strategies which like AHL were mostly negative in the fourth quarter.

The other FUM moves in the other column; some negative effects in the quarter with continued Euro weakness but it reduced impact from Q3. Most of the number is de-gear around structured products that you will have seen we've already announced during the quarter. There is an additional de-gear component that took effect on the 1 January which we referred to and that is although AHL had a positive December and indeed a positive January month to date, because we strike the rebalance date not at the end of the month but toward the end of the month AHL was negative, so there was a de-gear to reflect the point-to-point movement, as it were, mid-month of AHL.

In terms of the financial performance, net management fees were \$278 million, you see a lower run rate of lower FUM, particularly reflecting the de-gear in the high margin structured product content. Given the performance that I just discussed, performance income in the three months was actually \$4 million less, due to amortisation and seeding movements so there was a small negative in that line.

On the performance side, AHL's weighted average distance from peak is 12% from high watermark as at 31 December. 45% of AHL is less than 10% away from high watermark and on the GLG side 50% of GLG's performance fee earning assets are at or less than 5% away from high watermark.

Now that GLG's fully integrated we've taken time to look right across the business in terms of efficiencies and costs. We've announced in the release some significant costs savings of \$75 million off this year's ending run rate, so that's \$75 million will be reduced off the January 1 2012 run rate achieved by 31 December 2012 and we estimate that \$50 million of that will fall into this calendar year, the balance falling in the following year. Details of that will be in the March release so we don't propose to go into detail on the components of that ahead of 1 March but note that it is a mix of compensation and non-compensation related cost savings.

Also on the financial side we have strong cashflow in the business, we have surplus regulatory capital as you will all have seen and net cash of \$600 million and we've maintained a pro-rata dividend as previous announced.

Looking at the trends at the end of the quarter or during the final month of the quarter, if we look at December we can see that AHL had positive performance as I think I mentioned earlier, positive January to date a short period but it is positive as are the GLG equity strategies in particular. So early days but a strong start in January. Also worth noting that within the quarter the redemption patterns have continued to abate. December saw really quite a small net outflow, so the trend within quarter was positive in terms of the redemptions pattern there. So, again, that's encouraging, I suspect it reflects performance and sentiment factors as you would expect. As we have a significant amount of our asset in open-ended, investors can respond quickly to performance in both directions, so if positive

performance continues we'd expect that to come through in terms of sales and lower redemptions.

So looking ahead, what are we doing? Well we're clearly going to build on our strategy for maximising sales from the long track record of our product set, both in AHL and in GLG. We have some stand-out performance in strategies like the European Equity Long/Short will be a focus for sales, you'll see that up 7% for calendar 2011, strong, positive and a relative and an absolute performance there.

Some new products coming out of Man Systematic Strategies including some things we've talked about before like Tail Protect which are getting traction given the uncertainty of markets. We continue to build out our presence on the investment management side where we see specific opportunities including building on that Asian equity long/short platform that we're beginning to build in Hong Kong with David Mercurio that we announced in the autumn going out there to set that up.

So we're well placed to focus on institutional demand and private investor appetite. Demand for structured products remained subdued but demand for open-ended performing product in this environment I think, provided sentiment stabilises, we will continue to benefit. From the institutional side, we have about \$1 billion of previously awarded managed account mandates yet to fund, which is very encouraging and one of the reasons why we've seen inflow in the third quarter and a balance in the fourth quarter of net flows for the institutional fund-to-fund business and more of those mandates to flow through as I mentioned.

Our focus obviously is also to drive through on the cost synergies we've announced in order to create value for shareholders while focusing on performance of the product set and critically ensuring that we've got the unparalleled access that we have to investors across the world that we've got the right product in front of them and that it's performing strongly, and in that environment I think we're extremely well placed.

So I will stop there and let you all ask questions around what I've said or what's in the release. So, Hugh, do you want to take Q&A?

Operator:

Thank you. Ladies and gentleman, if you do wish to ask a question, please 01 on your telephone keypad. If you wish to withdraw your question, you may do so by pressing 02 on to cancel. There'll be a brief pause while questions are being registered.

Our first question is from the line of Hayley Tam at Citigroup. Please go ahead with your question. Your line is now open.

Hayley Tam:

Morning, Peter, morning, Kevin. Two questions please; firstly just on the open-ended AHL outflows in the quarter. Could you give us some more colour there on the monthly breakdown that you have for the overall group? And also could you give us some indication perhaps of where that's come from and has there been some movement with a trend, for example? Just more information would be useful. Thank you.

Peter Clarke:

Hayley, yes, between the two quarters, certainly you can see that AHL open-ended redemptions have gone up and GLG's have gone down. That

is, you know, a function of the relative strength in terms of performance of equity strategies in the fourth quarter and the negative performance of AHL in the fourth quarter. So that's a pattern that, you know, you and we are familiar with in terms of flows against performance. In this environment of uncertainty, I suspect that becomes quite a heightened connection which is why I made the comment about performance which I expect to have an impact both on increasing sales and reducing redemptions if that persists.

In terms of the mix of that, as you know, there is a lot of AHL which is open-ended and, therefore, we typically see redemptions quarter on quarter and you've seen there has been an up-tick in the fourth quarter on the AHL side as you've noted. Nothing particular about that, it's just pretty general, we do offer liquidity, we have seen redemptions in most of the products. As far as Japan is concerned, clearly we do have a coupon attached to that which helps reduce redemptions, we've some redemptions there but we've seen, you know, nothing out of line with what we're seeing elsewhere.

Hayley Tam: Thank you. I had one extra question if that's okay. It was actually about the net finance expense guidance that you've given. I think you said it's going to be \$42 million going forwards on an annual balance; that's actually a little bit higher than I thought because I thought your run rate before you announced the buy back was about \$50 million and you were looking for about \$20 million of savings coming out of that. So I wonder if you can give me some more colour there?

Kevin Hayes: Yes, we guided towards around \$42 million and there's two effects; one we obviously completed the buyback of some debt which will save us the \$20 million of interest costs. Obviously the cash balance reduces, so part of the other effect is the return on that cash balance. If you look in the release, between the nine month and the six month period, you can see our run rate is around about \$10 million a quarter so that gives you around about \$40 million, \$42 million.

Hayley Tam: Okay. Thank you.

Operator: Our next question comes from the line of Phillip Middleton at the Bank of America Merrill Lynch. Please go ahead with your question, your line is now open.

Phillip Middleton: Yes, thank you. Just a couple of things; firstly I wondered could you say a little bit more about the direction of flows? The impression I'm getting from you is that you've seen a kind of fairly steady decrease in outflows throughout the quarter. I wondered if you could just sort of comment on that. And secondly; obviously it's far too early to say anything useful about January, it's not going to stop people ask you, so what sort of feedback would you give on that so far? Second also, could you just say a little bit about the size of the excess capital highlights and the difference between your accounting earnings and your cash earnings. Could you say a little bit more about that please, because it really does strike me that this is an issue that deserves a bit more commentary than it gets sometimes?

Peter Clarke: Okay. I'll deal with those two and I'll let Kevin deal with the third, Phillip. On redemptions and flows within the quarter, yes, I mean we're trying not to

give obviously month-on-month flow data there, but if you look at the outflows in the quarter, the vast majority of those flows were in October and November and not in December. So December accounts for a very small proportion of the net outflow. So while it's too early to draw conclusions from that, I think I would make two observations; the first is that we've seen redemptions in AHL increase slightly on the open-ended side in the quarter and those were obviously earlier in the quarter rather than later when particularly AHL had a negative October and, conversely, we've seen redemptions decrease in GLG as equity markets helped particularly equity strategies in the GLG portfolio perform in the last quarter. So I think what we're seeing is a much tighter, a faster response to performance from our retail investors in particular than we have had historically and that's a function I think of just the markets and sentiment and people looking very actively about where to put money.

So flowing through to your next question; well what about January? I mean, January, we're only a couple of weeks into it so we've got to be careful about drawing any conclusions but January has been, you know, positive pretty much across all the main product set and sentiment, well, I don't think one can describe it as good, is perhaps fairly resigned to a fairly difficult start to 2012 and, therefore, we would expect if we can continue to hold performance to see that both in sales and in redemptions. So sales being achieved and redemptions not increasing or even decreasing. So that's the sort of high level view. In terms of the product set going forwards, it's obviously very early to talk about that, but as I noted we will be marketing and focusing strongly on those strategies which have had particularly good performance in 2011, which includes European long/short funds, includes the market neutrals and the credit strategies which have got very good performance as well. But we're also seeing flows back into some of the strategies which had difficult a Q3. So, you know, the UK equity strategies, the emerging markets we're seeing flows back into those strategies as people feel more comfortable about, you know, what drives them and more recent, relative and absolute performance. I don't think I can be much more helpful on the basis of two weeks Phillip, and I'll pass to Kevin for the third part of the question.

Kevin Hayes:

I think, you know, when you look at our net income, obviously it includes a couple of non cash items in there. The first one is the amortisation of the investment management agreements which generally is running around about \$62 million a year which is obviously non-cash. There's depreciation as well on computer kit and buildings and that sort of thing, that's runs around about \$56 million a year and then obviously the deferred share awards, which we gave a lot of disclosure in the half year about, so you can take that as well. Just on that, you know, obviously we do buy the shares and the fund units which the awards are deferred into. But I think they're the main differences what we report on a statutory net income and what actually is the cash generative earnings of the business. So does that answer the question? Obviously the regulatory capital, we still maintain a significant surplus, say, \$850 million. We obviously will pay a final dividend. At the half year we deducted the interim dividend from that number as at this point we have not yet deducted the final dividend from that excess. But obviously that excess is net of the share buy back that we've completed.

Phillip Middleton:

Okay. Thank you very much.

Operator: Our next question is from the line of Daniel Garrard at Barclays Capital. Please go ahead with your question; your line is now open.

Daniel Garrard: Yes, good morning. A couple of quick questions on the costs side and then on the institutional pipeline. The \$75 million that you've detailed, can you provide any colour how that might change the previous guidance you'd given around a comp ratio of 65% of the GLG and 25% on the AHL side. Also could you provide any colour on how that \$75 million is breaking down as to how much is cost being taken out of GLG versus the Man side, obviously people's attention on the lower AUM base at GLG of whether that is the management of performance fees is covering the costs base there; that's why I ask the question. On the institutional pipeline; it seems to have been about \$1 billion for quite some time, I wonder if there's actually been some funding but more come into that pipeline or is it just taking, you know, even longer than was anticipated for that pipeline to deploy? Thank you.

Peter Clarke: Okay, Dan, firstly I've jotted down your questions. If I miss anything, come back on the line. On the cost side, the cost focus that we have is right the way across the business, it's not focused on GLG, it's not focused on that, it's focused on the combination that we have and the business that we're well positioned for. So we are looking across the integrated organisation and making judgements about where to put our investment and we've identified that \$75 million, as you've pointed out, that is a high level number, we're not going to break that down at the moment, but I will say, of course, it is a mixture of compensation and non-compensation so it's not all people. On the compensation ratio generally, I prefer to use different ratios because I think it's more helpful for you and what I would say, because the GLG operating unit is being completely integrated into Man, is that the overall comp ratio concerned in terms of compensation to revenue for the year ending will be in the mid-thirties, so 34%-35% range, excluding amortisation of GLG awards and if you look at the GLG investment management fees which is the only intact piece going forward, it's in the mid-forties. So it would be difficult for us to track the prior GLG comp rate because everything apart from the investment manager is now fully integrated in the Man business. So I think it's more helpful to say that the piece of that which is based on the investment management teams, where we share fees, which is in the mid-forties, and excluding share awards prior to the transaction and there's a piece which if you add all together in the whole firm, you get to about 34% or something like that. So I think that's a ratio which both demonstrates, you know, a sensible balance in terms of our business but also something that we've been focused on in the context of profitability if we continue to drive on that and we continue to look at whether or not we can do more than the \$75 million that we've talked about.

Daniel Garrard: Sorry, can you just repeat the difference there between the 34% excluding the GLG deferred comp and the mid-forties? What's in that difference?

Peter Clarke: The mid-forties is the GLG investment manager team with whom we have arrangements to share fees.

Daniel Garrard: Oh, okay. Sorry, right, yes. Okay.

Peter Clarke: The whole firm, when you put it together, comes out at 34%.

Daniel Garrard: Got it. Thank you.

Peter Clarke: I mean I'm giving you precise data so, you know, you can wait until 1 March to unpick all the details because that's sort of 1 March type answers, but I think it's helpful to give you guidance to the fact that we look hard at the compensation balance across the organisation and make sure that that's appropriate in the context of, you know, the business will need to maintain and build power and performance for our investors on the one hand investors and, of course, our shareholders on the other hand that we're focused on delivering value to. Now on the institutional side; as you point out it has been about \$1 billion, well I think it was \$1.5 billion when we talked about it in the summer. We do have the two big mandates which are the BVK and USS one. BVK has been funding faster than USS which is to do with the underlying strategies which take longer if they're more complex strategies to put on the managed account platform. So we announced about \$2.7 billion in total, we funded about \$1.7 billion of that in round numbers so we have about \$1 billion to go. As I say, the timetable for that is a function of the operational intensity of the transferring of the managed accounts, so some of these do take some time. If they're more complex strategies, some of them are quicker, so we've worked on the faster ones first.

Daniel Garrard: Okay. Very clear. Thank you.

Operator: Our next question is from the line Peter Leonardis of RBC Capital Markets. Please go ahead with your question; your line is now open.

Peter Leonardis: Good morning gentleman. It's Peter. Just two quick questions for you; first of all on the cost cuts. While I know you mentioned in a press interview this morning that they would entail all job cuts, are those anticipated across all functions including front office and distribution? And then my second is on the dividend; I know you did maintain it on a pro-rata basis at 22 US cents for 2011, is there any guidance for 2012 that that dividend should be the minimum that should be expected? Thanks.

Peter Clarke: Good morning, Peter. On the costs front, the costs as I said earlier are a function of both compensation related and non-compensation related. We're not giving a split of that ahead of March 1 but it is both, it is across the business. We're looking at efficiencies wherever we can access them, both in terms of our operations, our distribution and, where demanded, on the investment management side. So as you would expect, we're taking action to focus on the profitability of our business but also to make sure we're not prejudicing the performance of our products for our investors. So we continue to invest and expand where we think that makes sense to do so and I refer to some of those examples on the way through.

On the dividend note, the trading updates we're not giving any guidance on dividend and capital related matters at this point, Peter.

Peter Leonardis: Great. Thank you.

Operator: Our next question comes from the line of Arnaud Giblat of UBS. Please go ahead with your question; your line is now open.

Arnaud Giblat: Oh, hi. Just a couple of questions; on the debt side, I was wondering if you were seeing maybe an opportunity to do a further debt buy back? Your CDS has widened a bit so there could be some appetite for it. My second question is could you please give us an update on the US consultant front? You indicated last time that there were five extra recommendations. Is there any positive update there and also on the Australian market with regards to tapping into the pension fund there?

Kevin Hayes: Arnaud, just on the debt situation; we obviously are still net cash positive around \$600 million. We did obviously access the market and do some debt buy back in the last period. I think, you know, overall it's part of the overall cost consciousness of the firm to think about optimising capital and the debt structure and so we will continue to look at that.

Peter Clarke: On the other questions, Arnaud, indeed the consultants in both Australia and the United States, and the UK, heavily consultant lead environments as you know. We have continued to work hard with consultants, we've had a buy rating from one of the big ones on the global macro which, you know, has direct impact on fund raising there and we're also working hard with the Australian consultant gatekeepers to get onto the bank portfolio platforms that exist down there as well. But in the latter case, that's a question of that's a long process to get yourself onto the platform with the correct product set and then to gain as those client assets get allocated on the model portfolio basis that the Australian banking system works at for superannuation contribution. So, you know, we know that's going to be quite a long process but what I would say is that the out-turn from the consultants when they've been through the process has been universally positive and I would expect that to both continue in terms of consultant work and if that does continue that will have a benefit in terms of our ability to raise money. But I can't say much more than that at the moment really, Arnaud.

Arnaud Giblat: Thank you.

Operator: Arnaud, does that answer your questions?

Arnaud Giblat: It does, yes. Thank you.

Operator: Our next question is from the line David McCann at Numis. Please go ahead with your question; your line is now open.

David McCann: Good morning. Two question please; the first one just follow up on Daniel's question earlier about the comp ratio guidance that you've given before. Now, clearly you've steered this previously towards the 25% and 65% numbers for Man and GLG respectively. So in light of the recent funds and management revenue changes in the business and in light of the \$75 million, I mean, can you give us an update on whether those, you know, ratios we should still expect going forward? I appreciate your comments on the group but these are ratios you've only fairly recent guided us that we should be looking at. So could you just let us know those ones still apply? And secondly on this \$10 million deferred compensation costs within the performance fees, can you just give us some sense of exactly what that is, why it wasn't kind of directly related to the revenue in the period and we should think about that line going forward. Thanks.

Peter Clarke: Okay, David, the answer is yes, we're within the guidance that we gave you previously for the compensation ratios. I'm just trying to give you something which I think is more helpful but, yes, we're within that. Over to Kevin on the other question.

Kevin Hayes: So as Peter explained and is in the release, there is in the net performance fee line an allocation of deferred compensation. So when we calculate compensation for the PM's, part of the compensation is on management fees and part of it is on performance fees, so we attribute to performance fee that part of deferred compensation that relates to the performance fee income. So in certain periods where, for example, this quarter where we've had a lower performance fee, you will have that amortisation going through and that's why it was slightly negative. So it's about \$5 million so it's around about \$20 million on an annual basis. And it's attributed to the performance fees because it specifically relates to the compensation paid on performance fees to the PM's.

David McCann: Okay. That's helpful. Thanks guys.

Operator: Our next question comes from the line of Caroline Dorrett at Deutsche Bank. Please go ahead with your question; your line is now open. Caroline, you might want to take your phone off mute.

Caroline Dorrett: Hi, good morning. Two questions if I may; first of all in terms of average management fee margins. I calculate there are about 235 basis points in the first half. Obviously we had an adverse mix in terms of AUM in this quarter. Can you give us some idea of where average management fee margins were in the quarter and where they might be going forwards?

Kevin Hayes: Okay. Obviously when we do the full presentation in March we'll give you, as we normally do, the full details of margins. I think at this point the only thing I'd say is generally we've seen them to be fairly stable in each of the margin buckets. Obviously as you know there is a reduction in the guaranteed products FUM.

Caroline Dorrett: Okay, thank you. For my second question; can you just give us an update in terms of your plans for guaranteed fund launches in 2012? I think you've commented before that there was a possibility of one around March or April but only if AHL got back up to its high watermark. Is that still the case?

Peter Clarke: Well we don't directly link the fund launch to the relative position of AHL, Caroline, although obviously it's important that we're launching a product for which we think there's demand and performance is a key part of that. So we're very much lead by the distributors appetites for product. I would assume that if we continue to see sentiment stable at least into the first quarter we would expect to do a guaranteed fund launch in the sort of time frame you're talking about. But it does obviously depend on the distributors' appetite and the sentiment to that and the performance of AHL but it's not directly linked to a high watermark. I think the reference you're probably thinking of when I was talking about that was to the Nomura fund in particular and it's distance from peak there in terms of additional Nomura CTA AHL distribution. I think off the top of my head that fund is probably 5% away from high watermark, so obviously closer to high

watermark than the balance of the AHL assets. So 5% or 6% or something like that.

Caroline Dorrett: Thank you.

Operator: Just to remind all participants that if you wish to ask a question, please press 01 on your keypad now and press 02 to cancel. There'll be a further pause while questions are being registered.

Our next question is from Nitin Aria. Please go ahead with your question; your line is now open.

Nitin Arora: Morning gents. Just a quick question on fee margins; if I remember correctly that in interims you highlighted a trend that within redemptions there are more outflows from retail funds and the inflows are coming into more of the institutional funds and that's had a negative impact on the margins. Could you say a bit more on how the trend has been in the last quarter?

Kevin Hayes: Yes. I think the trend you were referring to is what we'd highlighted on the AHL product that the AHL product was being sold to much more of an institutional margin which had a different characteristic as far as distribution fees. Generally, as I said earlier, you know, what we've seen is margins being fairly stable over this next three month period as well, so obviously we'll give you details but there's no real change in margins other than obviously the mix shift that we've indicated.

Nitin Arora: Sure. One is the mix shift of the products and another is within every product a mix of retail versus institutional. So I was just referring to that. Has that changed materially or not.

Kevin Hayes: No, Nitin, not significantly within each of the products.

Nitin Arora: Okay, thanks.

Operator: Our next question is from Marcus Ravaldi of Morgan Stanley. Please go ahead with your question; your line is now open.

Marcus Ravaldi: Good morning. Could you just give an update please on your regulatory capital coverage ratio please at the end of the period? And given your comments around potential, you know, debt buy backs in terms thinking about them in the context of cost savings. Could you maybe give some guidance as to where the bottom line of where you'd want your surplus to be or regulatory resources to be and whether buy backs would really be more focused on non-regulatory capital focused instruments or whether you'd consider looking at the subordinated debt as well? Thank you.

Kevin Hayes: Okay. So our regular capital excess at the moment is 850. We have previously indicated that we have a buffer, a board buffer of around about \$300 million and effectively we are comfortable to operate down to that level so we have real excess capital, regulatory capital. As far as debt buy backs, clearly we issued senior debt ahead of us rolling the committed facility. We successfully rolled the committed facility this year and generally our liquidity requirements are reduced which is why you saw us access the market and buy 350 million senior bonds back. There is

obviously in our capital structure, hybrid which is classified as tier one capital and we have the lower tier two debt instruments, as well. We have no near maturities on any of our debt instruments. We are well funded, we have excess liquidity capital but we do look obviously at our interest cost. It is a part of the overall cost review that we go through. We did, through accessing the market this year, save \$20 million dollars of interest cost so we are active in managing the debt portfolio. As far as going forward, the hybrid and the lower tier two qualifying instruments for regulatory capital purposes, they support some of our balances on the balance sheet but obviously we have excess capital so it's a part of our overall cost review.

Marcus Ravaldi: And, sorry, just to follow up to that, would that be part of the cost saves when you give details they ran at 75 million. Going forward, would perhaps this be a feature of that as well?

Kevin Hayes: No, that is not part of the 75.

Marcus Ravaldi: Okay. Thank you.

Operator: Once again, if you do have a question, please press 01 on your keypad now. As there are no further questions, I'll return the conference to you, Peter.

Peter Clarke: Thank you very much to you. Thank you everybody for listening in and for the questions. Just a quick summary to finish off from my side. Clearly, we've talked a little bit about the very near term, December and January position both in terms of flows and performance which is encouraging but I would stress it is very early days before drawing conclusions and will depend on sentiment and continued performance elsewhere. We've talked about the strategy of being able to access investors globally with different demands with different products which is one of the reasons why we've been able to maintain the level of sales that we have through this period and meet investors' demands, particularly in the managed accounts area which has driven close into the institutional platform, as we've noted. We've talked about the action we've been taking, to look at costs and efficiency across the firm to make sure we've got the correct balance and infra structure that we've accessed all the efficiency that can for the benefit of all the stakeholders including, obviously, particularly our shareholders. And our focus on performance and delivery of returns to our investors remain the key aspect of our business going forward and we will continue to make sure that we invest and manage all of the investment management components at the business AHL, GLG and building new capabilities like Asia where that makes sense. So thank you all for your time. Any additional questions to the IR team here are available, as always. Thank you.

Operator: This now concludes today's call. Thank you all very much for attending. You may now disconnect your lines.