

Press Release

08 May 2015

TRADING STATEMENT for the quarter ended 31 March 2015

Key points

- Funds under management (FUM) up 7% to \$78.1 billion as at 31 March 2015 (31 December 2014: \$72.9 billion)
- Current FUM estimated at \$82.0 billion including \$2.4 billion related to the acquisitions of NewSmith and BAML fund of funds
- Positive investment performance across all our managers added \$4.3 billion to FUM in the quarter
 - Good performance across AHL's range of strategies led to \$1.3 billion of positive investment movement in quant alternative strategies in the period
 - Asset weighted outperformance of 137 basis points (before fees) across Numeric's strategies and performance overall added \$0.6 billion to FUM in the quarter
 - Positive performance across GLG's range of alternative strategies added \$0.5 billion to FUM in the period
 - The majority of GLG's long only strategies had positive investment performance in the quarter, with the main contributor to the positive investment movement of \$1.6 billion being the Japan CoreAlpha strategy
 - FRM investment performance added \$0.2 billion to FUM
- Net outflows in the quarter of \$1.3 billion, comprising sales of \$4.2 billion and redemptions of \$5.5 billion
 - Net inflows into quant alternatives (\$0.7 billion) and quant long only (\$0.3 billion), offset by;
 - Net outflows from discretionary long only (\$0.9 billion), discretionary alternatives (\$0.6 billion), fund of fund alternatives (\$0.6 billion) and guaranteed products (\$0.2 billion)
- FX movements of negative \$2.0 billion in the quarter, driven by the strengthening of the US dollar against the Euro (around 11%) and GBP (around 5%)
- Acquisition of Silvermine completed on 24 January 2015 adding \$3.8 billion to FUM
- Other positive movements of \$0.4 billion driven by guaranteed product re-gears of \$0.2 billion, \$0.2 billion of positive rebalancing at AHL and an additional \$0.2 billion from seeding activity; partially offset by product maturities and other movements of negative \$0.2 billion

Manny Roman, Chief Executive Officer of Man, said:

“We had a good start to the year from a performance perspective which, together with the latest acquisitions, contributed to an overall 7% increase in FUM over the quarter. AHL’s traditional momentum strategies had a strong first quarter and continue to perform well on a relative basis, returns have improved across GLG’s range of strategies and Numeric’s strategies continue to outperform their respective benchmarks. We are pleased to have completed the Silvermine, NewSmith and BAML fund of funds acquisitions which help to broaden our product offering and US footprint.

Our flows in Q1 reflect a natural lag between better investment performance and higher sales. As we have commented previously, our business is now more institutional in nature, with larger individual mandates causing greater variation in flows on a quarterly basis.

We retain a degree of caution on the outlook for first half flows. As ever, the outlook for the rest of the year will likely depend on performance. Whilst we have a reasonable pipeline of sales, in particular in our quant businesses, recent market volatility reminds us of the uncertain macro environment in which we operate and its potential impact on demand for our products.”

2015 Interim results

Man Group intends to release its 2015 interim results on Tuesday 28 July 2015.

Conference call

A conference call for investors and analysts will be held at 08:00 UK time this morning.

Audio Details

UK Toll Number: 020 3427 0662
UK Toll-Free Number: 0808 237 0036
US Toll Number: +1 646 7224 897
US Toll-Free Number: 1877 841 4559

Playback details

UK Toll Number: 020 3426 2807
UK Toll-Free Number: 0808 237 0026
US Toll-Free Number: 1 866 535 8030

Audio Playback Reference 656926#

FIRST QUARTER FUM COMMENTARY

ALTERNATIVES

Funds under management in alternative strategies increased by \$4.2 billion to \$42.4 billion during the period.

Quant Alternatives (AHL / Numeric)

Quant alternatives FUM increased by 18% to \$15.2 billion in the quarter driven by positive investment performance of \$1.3 billion and net inflows of \$0.7 billion.

Net inflows of \$0.7 billion comprised \$0.5 billion into Dimension and \$0.1 billion into Evolution from individual clients, and \$0.1 billion into the recently launched UCITS strategies from a range of clients.

Positive investment performance of \$1.3 billion was driven by AHL's momentum trading strategies. Evolution was up 9.4% in the quarter, Diversified and Alpha were up 8.3% and 6.3% respectively whilst Dimension was up 2.7%.

Negative performance in AHL's momentum trading strategies in April resulted in Diversified, Alpha and Evolution being up 3.7%, 3.8% and 6.4% respectively for the year to 30 April 2015. Dimension had positive performance in the month and was up 3.3% for the year to 30 April 2015. As at 30 April 2015 67% of AHL's performance fee eligible FUM was at peak, whilst 9% was within 5% of peak.

Negative FX movements of \$0.2 billion were due to the strengthening of the USD against the EUR. Other movements of positive \$0.5 billion comprised investment exposure adjustments of \$0.3 billion and internal seeding of \$0.2 billion.

Discretionary Alternatives (GLG)

The increase in discretionary alternative FUM of 19% to \$17.2 billion was primarily due to the acquisition of Silvermine Capital Management, which completed in January adding \$3.8 billion to FUM.

There were net outflows of \$0.6 billion in the quarter, comprising \$0.3 billion from equity long short strategies, \$0.2 billion from global macro strategies (which were closed during the period) and \$0.1 billion from one client redeeming out of the Market Neutral strategy.

Investment performance added \$0.5 billion to FUM, primarily due to the European long short strategy being up 5.1% in the quarter. As at 31 March 2015 27% of GLG's performance fee eligible FUM was at peak, whilst 53% was within 5% of peak.

FX movements reduced FUM in this category by \$0.8 billion in the quarter, \$0.7 billion of which related to the USD strengthening against the EUR. Other negative movements of \$0.2 billion were due to Pemba and Silvermine maturities.

Alternatives Fund of Fund (FRM)

Alternative fund of fund FUM decreased by 7% to \$10.0 billion during the quarter, driven by net outflows of \$0.6 billion and negative FX movements of \$0.3 billion.

Net outflows were predominantly due to two large clients either fully or partially redeeming, totalling \$0.3 billion and \$0.1 billion of redemptions from legacy multi-manager funds.

The majority of the \$0.3 billion of negative FX movements was due to the USD strengthening against the EUR. Other movements were negligible.

LONG ONLY

Long only FUM increased by \$1.0 billion to \$33.7 billion as at 31 March 2015.

Quant long only (AHL / Numeric)

Quant long only FUM increased by 5% to \$17.6 billion, which was driven by positive investment performance of \$0.6 billion and net inflows of \$0.3 billion.

The flows in the quarter included net inflows into Numeric strategies of \$0.3 billion.

Positive performance of \$0.6 billion was due to positive absolute performance and overall outperformance across the majority of Numeric's range of strategies, as can be seen on page 8. Global Core was up 3.6% (benchmark outperformance of 1.3%), European Core was up 17.2% (benchmark outperformance of 0.6%) and Emerging Markets Core was up 3.4% (benchmark outperformance of 1.2%). FX movements in this category were negligible in the quarter.

Discretionary Long Only (GLG)

Discretionary long only funds increased by \$0.1 billion in the quarter to \$16.1 billion. Positive investment performance of \$1.6 billion was partially offset by net outflows of \$0.9 billion and a negative FX impact of \$0.6 billion.

\$0.8 billion of the \$0.9 billion outflow in the period was from Japan CoreAlpha as a number of clients reviewed their asset allocations after the year end. \$0.4 billion was from UCITS funds and \$0.4 billion from two segregated individual client accounts.

There was positive investment movement during the quarter of \$1.6 billion, with Japan CoreAlpha up 12.2%, outperforming the Topix by 1.7% and contributing \$1.4 billion of the total investment movement. The Global Equity strategy and Undervalued Asset strategy also had strong performance in the quarter, up 5.7% and 6.4% respectively.

FUM decreased by \$0.6 billion due to adverse FX movements, \$0.4 billion of which was due to the USD strengthening against GBP which accounts for 52% of the funds in this category.

GUARANTEED

Guaranteed product FUM remained flat at \$2.0 billion. In line with previous periods there were no sales in the quarter and redemptions totalled \$0.2 billion.

Guaranteed product re-gears totalled \$0.2 billion during the period mainly due to positive AHL performance in the rebalance period. 1 April and 1 May re-gears were negligible.

FUNDS UNDER MANAGEMENT ANALYSIS

FUM movements by product type

\$bn	FUM at 31 December 2014	Sales	Redemptions	Net inflows/ (Outflows)	Investment movement	FX	Other	Acq.	FUM at 31 March 2015
Alternative	38.2	2.1	(2.6)	(0.5)	2.0	(1.3)	0.2	3.8	42.4
Quant (AHL / Numeric)	12.9	1.1	(0.4)	0.7	1.3	(0.2)	0.5	0.0	15.2
Discretionary (GLG)	14.5	0.8	(1.4)	(0.6)	0.5	(0.8)	(0.2)	3.8	17.2
Fund of funds (FRM)	10.8	0.2	(0.8)	(0.6)	0.2	(0.3)	(0.1)	0.0	10.0
Long Only	32.7	2.1	(2.7)	(0.6)	2.2	(0.6)	0.0	0.0	33.7
Quant (AHL / Numeric)	16.7	0.8	(0.5)	0.3	0.6	0.0	0.0	0.0	17.6
Discretionary (GLG)	16.0	1.3	(2.2)	(0.9)	1.6	(0.6)	0.0	0.0	16.1
Guaranteed	2.0	0.0	(0.2)	(0.2)	0.1	(0.1)	0.2	0.0	2.0
Total	72.9	4.2	(5.5)	(1.3)	4.3	(2.0)	0.4	3.8	78.1

FUM by manager

\$bn	31 Mar 15	31 Dec 2014	30 Sep 2014	30 Jun 2014	31 Mar 2014
AHL	16.5	14.4	13.3	12.1	11.3
AHL Diversified (inc. Guaranteed)	5.1	4.7	4.4	4.3	4.4
AHL Alpha	3.7	3.1	2.8	2.1	2.1
AHL Evolution	3.0	2.8	2.3	1.7	1.3
AHL Dimension	2.4	1.8	1.3	1.3	1.2
MSS Europe	1.7	1.9	2.5	2.7	2.3
Other specialist styles	0.6	0.1	0.0	0.0	0.0
Numeric	17.8	16.7	15.1	n/a	n/a
Global	9.6	9.1	7.6	n/a	n/a
Emerging markets	2.4	1.9	2.1	n/a	n/a
US	4.3	4.3	4.1	n/a	n/a
Alternatives	1.5	1.4	1.3	n/a	n/a
GLG	33.3	30.5	32.2	34.1	32.7
Alternatives	17.2	14.5	16.4	18.1	18.2
Europe equity	3.7	3.8	5.8	6.4	6.4
North America equity	2.2	2.2	2.0	2.2	2.5
UK equity	0.3	0.3	0.3	0.3	0.3
Other equity	0.5	0.8	0.7	0.8	1.0
Convertibles	3.8	3.8	4.3	4.4	3.9
Market Neutral	0.7	0.9	1.1	1.2	1.1
US credit (Silvermine and Ore Hill)	4.5	0.8	0.8	0.8	0.7
European CLO (Pemba)	0.8	1.0	1.1	1.5	1.6
Multi-strategy *	0.7	0.7*	0.0	0.0	0.0
Macro & emerging markets	0.0	0.2	0.3	0.5	0.7
Long only	16.1	16.0	15.8	16.0	14.5
Japan equity	10.3	10.2	10.5	10.6	9.7
Global equity	1.3	1.3	1.4	1.5	1.5
Europe equity	1.2	1.1	1.1	1.2	1.1
UK equity	0.5	0.6	0.5	0.5	0.5
Fixed income	2.8	2.8	2.3	2.2	1.7
FRM	10.5	11.3	11.7	11.5	11.0
Infrastructure	1.7	1.8	2.1	2.4	2.2
Direct access	0.6	0.7	0.7	0.7	0.3
Segregated	3.0	3.3	3.4	3.0	3.0
Diversified FoHF	3.2	3.5	3.4	4.2	4.1
Thematic FoHF	1.4	1.5	1.6	0.9	0.9
Guaranteed	0.6	0.5	0.5	0.3	0.5
Total	78.1	72.9	72.3	57.7	55.0

*Multi-strategy was re-classified from European Equity for presentation purposes at 31 December 2014

Investment Performance

	Total Return		Annualised Return	
	3 months to Mar 15	12 months to Mar 15	3 years to Mar 15	5 years to Mar 15
AHL/MAN SYSTEMATIC STRATEGIES				
AHL Diversified ¹	8.3%	48.2%	11.9%	7.6%
AHL Alpha ²	6.3%	32.0%	9.1%	6.7%
AHL Evolution ³	9.4%	29.1%	n/a	n/a
AHL Dimension ⁴	2.7%	19.2%	8.6%	5.6%
MSS TailProtect ⁵	-5.4%*	-12.2%*	-13.3%*	n/a
MSS Europe ⁶	15.6%	18.0%	16.5%	n/a
GLG ALTERNATIVES				
Equity				
Europe				
GLG European Long Short Fund ⁷	5.1%	0.0%	1.5%	5.4%
GLG European Equity Alternative UCITS Fund ⁸	4.8%	-1.2%	1.2%	n/a
GLG European Alpha Alternative UCITS Fund ⁹	0.4%	-2.8%	2.9%	2.5%
UK				
GLG Alpha Select Fund ¹²	2.1%	3.5%	4.7%	2.4%
GLG Alpha Select UCITS Fund ¹³	2.1%	3.7%	4.5%	1.8%
Other equity alternatives				
GLG Global Opportunity Fund ¹⁴	1.6%	-3.4%	0.0%	-0.4%
Convertibles				
GLG Global Convertible Fund ¹⁵	2.7%	1.1%	4.3%	2.9%
GLG Global Convertible UCITS Fund ¹⁶	4.2%	2.8%	6.2%	4.6%
Market neutral				
GLG Market Neutral Fund ¹⁷	-0.8%	-10.1%	2.9%	6.6%
GLG European Distressed Fund ¹⁸	-3.9%	-11.1%	3.4%	5.7%
Multi-strategy				
GLG Multi-Strategy Fund ²¹	4.0%	3.6%	2.5%	3.1%
GLG LONG ONLY				
GLG Japan Core Alpha Equity Fund ²²	12.2%	28.4%	24.2%	11.5%
GLG Global Equity UCITS Fund ²³	5.7%	13.7%	14.0%	9.4%
GLG Strategic Bond Fund ²⁴	1.9%	3.7%	7.8%	n/a
GLG Undervalued Assets Fund ²⁵	6.4%	5.3%	n/a	n/a
MAN MULTI-MANAGER				
AA Diversified ²⁶	4.4%	6.7%	3.8%	2.6%
FRM Diversified II ²⁷	3.7%	6.0%	4.5%	3.4%
Indices				
World stocks ²⁹	4.8%	13.8%	15.5%	11.3%
World bonds ³⁰	2.0%	8.3%	4.8%	4.5%
Corporate bonds ³¹	3.2%	14.5%	7.8%	10.1%
Hedge fund indices				
HFRI Fund of Funds Composite Index ³²	2.4%	4.9%	5.2%	3.4%
HFRI Fund Weighted Composite Index ³²	2.3%	4.2%	5.3%	4.5%
HFRX Global Hedge Fund Index	2.1%	0.4%	2.8%	1.1%
Style indices				
Barclay BTOP 50 Index ³³	4.7%	19.0%	5.3%	3.3%
HFRI Equity Hedge (Total) Index ³²	2.1%	2.8%	6.1%	4.7%
HFRI EH: Equity Market Neutral Index ³²	1.4%	3.3%	4.1%	2.7%
HFRI Macro (Total) Index ³²	3.3%	9.4%	2.5%	2.4%
HFRI Relative Value (Total) Index ³²	1.8%	3.5%	6.4%	6.2%

Numeric Performance (Net of Fee Returns by Strategy)

	Total Return		Annualised Return	
	3 months to Mar 15	12 months to Mar 15	3 years to Mar 15	5 years to Mar 15
NUMERIC ALTERNATIVES ^{34, 35}				
Numeric US Market Neutral	3.72%	5.51%	2.66%	4.65%
Numeric World Market Neutral	-0.12%	1.62%	6.20%	3.83%
Numeric Alternative Market Neutral	1.31%	2.67%	7.27%	6.43%
ML 91-Day T-Bill	0.00%	0.03%	0.07%	0.09%
NUMERIC LONG ONLY ^{34,35}				
Global				
Numeric Global Core	3.62%	8.20%	0.00%	0.00%
MSCI World	2.31%	6.03%	0.00%	0.00%
Relative Return	1.31%	2.18%	0.00%	0.00%
Numeric Global Core ex US	4.44%	-0.12%	0.00%	0.00%
MSCI World ex US	3.83%	-1.39%	0.00%	0.00%
Relative Return	0.61%	1.27%	0.00%	0.00%
Numeric EAFE Core	6.49%	0.51%	0.00%	0.00%
MSCI EAFE	4.88%	-0.92%	0.00%	0.00%
Relative Return	1.61%	1.43%	0.00%	0.00%
Numeric International Small Cap	3.95%	-3.95%	14.59%	0.00%
MSCI World ex U.S. Small Cap	4.03%	-4.82%	9.65%	0.00%
Relative Return	-0.08%	0.86%	4.94%	0.00%
Numeric Europe Core (EUR)	17.19%	22.48%	23.09%	14.94%
MSCI Europe (EUR)	16.56%	21.99%	17.50%	11.41%
Relative Return	0.63%	0.49%	5.58%	3.52%
Numeric Japan Core (YEN)	9.90%	27.92%	25.43%	14.25%
MSCI Japan (YEN)	10.24%	30.49%	23.98%	11.30%
Relative Return	-0.34%	-2.57%	1.44%	2.95%
Numeric Asia Pacific ex Japan	5.96%	11.32%	0.00%	0.00%
Russell Asia Pacific ex Japan	4.14%	5.76%	0.00%	0.00%
Relative Return	1.82%	5.56%	0.00%	0.00%
Emerging Markets				
Numeric Emerging Markets Core	3.40%	5.94%	0.00%	0.00%
MSCI Emerging Markets	2.24%	0.44%	0.00%	0.00%
Relative Return	1.16%	5.50%	0.00%	0.00%
US Large Cap				
Numeric Core	2.33%	15.62%	19.47%	16.69%
Russell 100	1.59%	12.73%	16.45%	14.73%
Relative Return	0.74%	2.89%	3.02%	1.96%
Numeric All Cap Core	2.84%	12.25%	19.47%	17.43%
Russell 3000	1.80%	12.37%	16.43%	14.71%
Relative Return	1.04%	-0.12%	3.04%	2.72%
Numeric Large Cap Core	1.98%	15.60%	19.71%	16.84%
S&P 500	0.95%	12.73%	16.11%	14.47%
Relative Return	1.03%	2.87%	3.60%	2.37%
Numeric Value	1.39%	12.04%	19.33%	16.19%
Russell 1000 Value	-0.72%	9.33%	16.44%	13.75%
Relative Return	2.11%	2.71%	2.90%	2.43%
Numeric Amplified Core (130/30)	1.69%	19.44%	23.22%	18.30%
S&P 500	0.95%	12.73%	16.11%	14.47%
Relative Return	0.74%	6.71%	7.10%	3.83%
US Small Cap				
Numeric Small Cap Core	4.10%	6.37%	19.22%	18.19%
Russell 2000	4.32%	8.21%	16.27%	14.57%
Relative Return	-0.21%	-1.84%	2.95%	3.63%
Numeric Small Cap Growth	5.96%	10.79%	20.42%	18.71%
Russell 2000 Growth	6.63%	12.06%	17.74%	16.58%
Relative Return	-0.67%	-1.27%	2.68%	2.13%
Numeric Small Cap Value	2.98%	4.00%	18.86%	17.14%
Russell 2000 Value	1.98%	4.43%	14.79%	12.54%
Relative Return	1.00%	-0.43%	4.07%	4.61%
Numeric SMID Growth	7.02%	12.54%	21.31%	19.16%
Russell 2500 Growth	7.44%	13.83%	17.91%	16.97%
Relative Return	-0.41%	-1.29%	3.40%	2.19%

Please be aware that this performance information purposes only, is intended solely to Man Group plc ("Man Group" or "the Company") shareholders and financial analysts and does not constitute an offer, inducement or invitation to make an investment in any financial instrument or in any product to which any member of Man Group's group of companies provides services.

The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The investment performance information is not a comprehensive list of all investment strategies across all investment management

Source: Man database, Bloomberg, MSCI, Source and Russell. 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 from 26 March 1996 to 29 October 2012, and by Man AHL Diversified (Guernsey) USD Shares – Class A from 30 October 2012 to date. The representative product was changed at the end of October 2012 due to legal and/or regulatory restrictions on Man AHL Diversified plc preventing the product from accessing the Programme's revised target allocations. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used.
 - 2) Represented by AHL Alpha plc from 17 October 1995 to 30 September 2012, and by AHL Strategies PCC Limited: Class Y AHL Alpha USD Shares from 1 October 2012 to 30 September 2013. The representative product was changed at the end of September 2012 due to the provisioning of fund liquidation costs in October 2012 for AHL Alpha plc, which resulted in tracking error compared with other Alpha Programme funds. Both funds are valued weekly; however, for comparative purposes, statistics have been calculated using the best quality price that is available at each calendar month end, using estimates where a final price is unavailable. Where a price, either estimate or final is unavailable on a calendar month end, the price on the closest date prior to the calendar month end has been used. Both of the track records have been adjusted to reflect the fee structure of AHL Alpha (Cayman) Limited - USD Shares. From 30 September 2013, the actual performance of AHL Alpha (Cayman) Limited - USD Shares is displayed.
 - 3) Represented by AHL (Cayman) SPC - Class A1 Evolution USD Shares.
 - 4) Represented by AHL Strategies PCC Limited: Class B AHL Dimension USD Shares until 31 May 2014, and by AHL Dimension (Cayman) Ltd - Class F USD Shares from 1 June 2014 to date.
 - 5) Represented by TailProtect Limited Class B.
 - 6) Represented by the official performance of Man GLG Europe Plus Source ETF net of a 0.75% p.a. management fee and no performance fee. Provided by Source.
 - 7) Represented by GLG European Long Short Fund - Class D Unrestricted – EUR.
 - 8) Represented by GLG European Equity Alternative IN EUR.
 - 9) Represented by GLG European Alpha Alternative IN EUR.
 - 10) Represented by GLG North American Opportunity Fund - Class A Unrestricted – USD.
 - 11) Represented by GLG North American Equity Alternative IN USD.
 - 12) Represented by GLG Alpha Select Fund - Class C – EUR.
 - 13) Represented by GLG Alpha Select Alternative IN H EUR.
 - 14) Represented by GLG Global Opportunity Fund - Class Z – USD.
 - 15) Represented by GLG Global Convertible Fund - Class A – USD.
 - 16) Represented by GLG Global Convertible UCITS Fund - Class IM USD.
 - 17) Represented by GLG Market Neutral Fund - Class Z Unrestricted – USD.
 - 18) Represented by GLG European Distressed Fund - Class A – USD.
 - 19) Represented by GLG Atlas Macro Fund - Class A – USD.
 - 20) Represented by GLG Atlas Macro Alternative IN USD.
 - 21) Represented by the gross return of Man GLG Multi-Strategy Fund – Class A – USD Shares until 31 December 2012. From 1 January 2013 the performance of Man GLG Multi-Strategy Fund – Class G – USD Shares is displayed.
 - 22) Represented by GLG Japan CoreAlpha Equity Fund - Class C to Class I JPY (28/01/2010).
 - 23) Represented by GLG Global Equity Fund - Class I T USD to Class I USD (13/05/2011).
 - 24) Represented by GLG Strategic Bond Fund Class A.
 - 25) Represented by GLG Undervalued Assets Fund - C Accumulation Shares.
 - 26) Represented by Absolute Alpha Fund PCC Ltd Diversified – USD.
 - 27) Represented by FRM Diversified II Fund SPC - Class A USD.
 - 28) Represented by FRM Dynamic Selection USD I.
 - 29) Represented by MSCI World Net Total Return Index hedged to USD.
 - 30) Represented by Citigroup World Government Bond Index hedged to USD (total return).
 - 31) Represented by Citigroup High Grade Corp Bond TR.
 - 32) HFRI index performance over the past 4 months is subject to change.
 - 33) The historic Barclay BTOP 50 Index data is subject to change.
 - 34) The reference index listed by Numeric is intended to best represent the strategy's universe. Investors may choose to compare returns for their accounts to different reference indices, resulting in differences in relative return information. Comparison to an index is for informational purposes only, as the holdings of an account managed by Numeric will differ from the securities which comprise the index and may have greater volatility than the holdings of an index. Additional Strategies: ACWI ex U.S. Low Volatility, Emerging Markets Small Cap, European Core ex UK, European Core (DME), Global Core ex Japan, Global Core ex US, Global Small Cap, Integrated Alpha, Socially Aware Core, Socially Aware Multi-Strategy (details on these products with less than one year of live data are available upon request)
 - 35) Returns are based on the performance of only unrestricted accounts within each strategy. Performance is net-of-fees. Returns of accounts with client restrictions may differ. Past or projected performance is no indication of future results. Returns may increase or decrease as a result of currency fluctuations.
- Please note that the dates in brackets represent the date of the join in the linked track records.

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About Man

Man Group is one of the world's largest independent alternative investment managers, and a leader in high-alpha, liquid investment strategies. Across its four investment managers (Man AHL, Man FRM, Man GLG and Man Numeric), Man Group has a diverse offering in hedge funds and long only products across equity, credit, managed futures, convertibles, emerging markets, global macro and multi-manager solutions. At 31 March 2015, Man Group's funds under management were \$78.1 billion.

The original business was founded in 1783. Today, Man Group plc is listed on the London Stock Exchange under the ticker EMG.L and is a constituent of the FTSE 250 Index with a market capitalisation of c.£3.3 billion.

Man Group also supports many awards, charities and initiatives around the world, including sponsorship of the Man Booker literary prizes. Further information can be found at www.man.com.

Forward looking statements and other important information

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 and there may be subsequent variations to estimates. Man Group plc's actual future results may differ materially from the results expressed or implied in these forward-looking statements.

The content of the websites referred to in this announcement is not incorporated into and does not form part of this announcement. Nothing in this announcement should be construed as or is intended to be a solicitation for or an offer to provide investment advisory services.