



Interim results 2019

Announced 31 July 2019



1. Introduction

Luke Ellis

Chief Executive Officer

- **FUM increased to \$114.4bn driven by strong absolute performance**
 - \$6.8 billion of investment performance generated for clients
 - Net outflows in the half driven by redemptions in long only
 - Inflows into total return continue

- **Relative performance was mixed driven by underperformance of valuation focussed strategies**
 - Asset weighted underperformance of 1.1%¹
 - Continued outperformance in systematic alternative strategies
 - Underperformance in value biased strategies in long only and total return

- **Adjusted profit before tax of \$157m (H1 2018: \$153m)**
 - Adjusted net management fee PBT \$83m (H1 2018: \$120m)
 - Adjusted net performance fee PBT \$74m (H1 2018: \$33m)

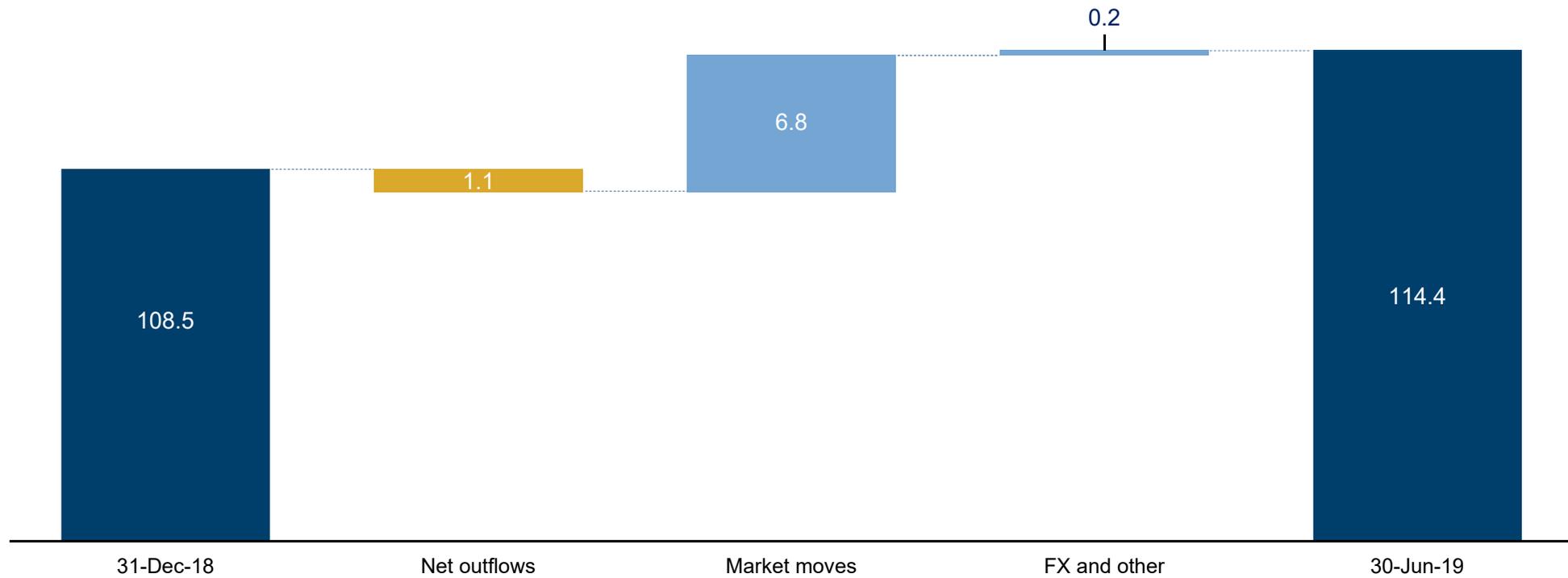
- **Proposed interim dividend of 4.7 cents per share (3.87 pence per share)**

- **Corporate restructure complete, improved flexibility including call of Tier 2 debt and associated interest cost reduction**

¹ Relative performance versus peers is calculated using net performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2019 it covers 89% of the FUM of the Group and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations.

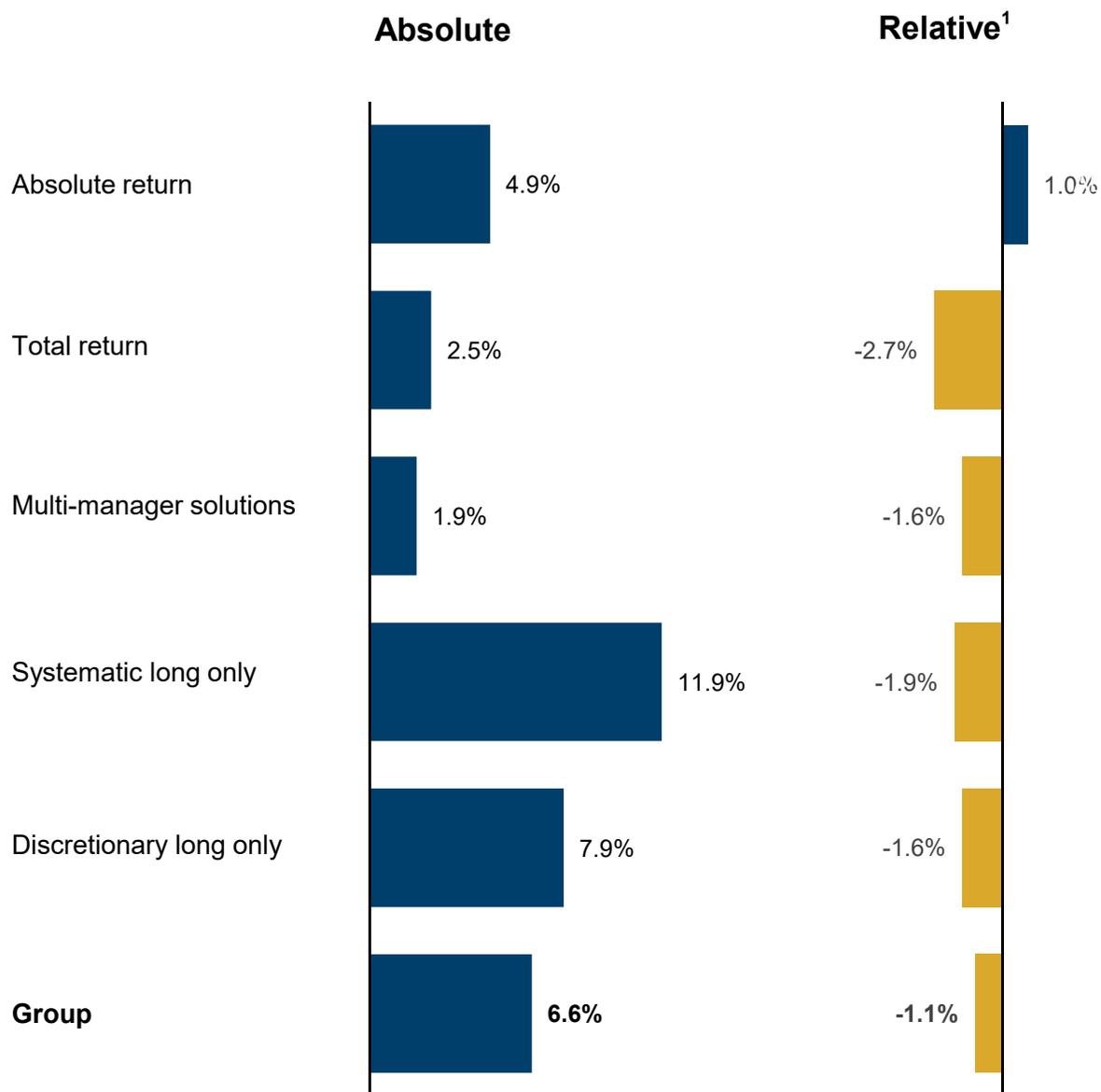
FUM: Good FUM growth driven by performance for clients

Funds under management, \$bn



Performance: Positive absolute performance, softer relative performance

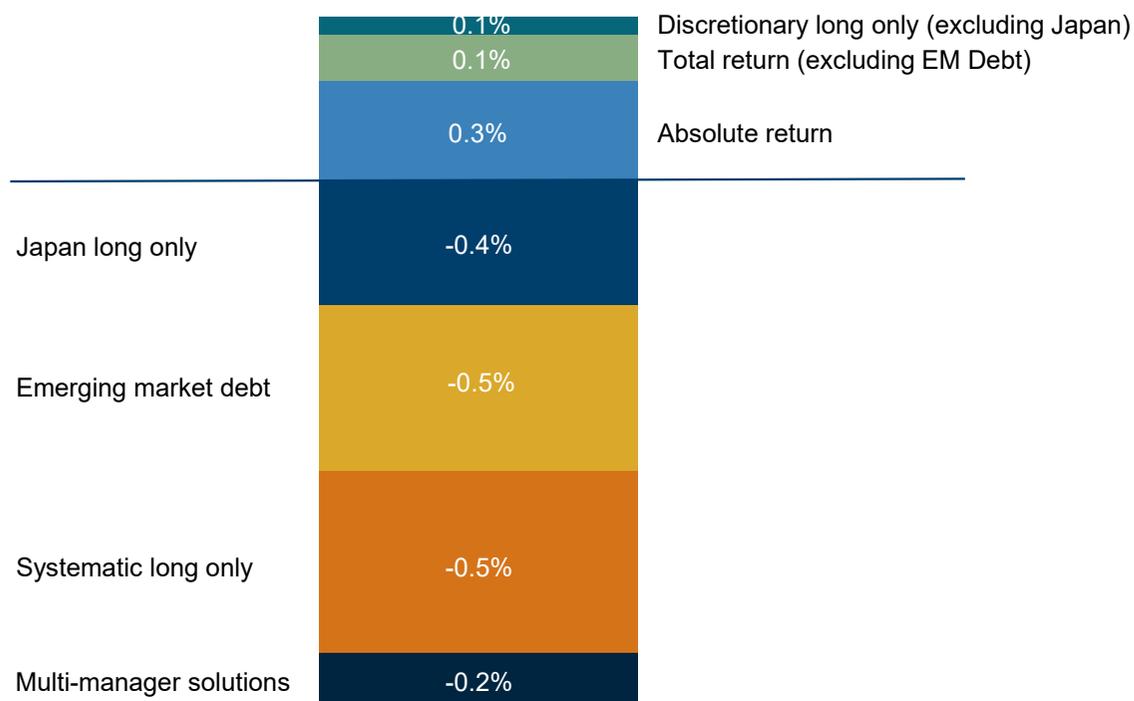
H1 19 performance, %



- Markets have been more accommodating for many asset classes and investment styles in H1 2019, particularly growth strategies
- This is reflected in our absolute performance, driven by strong Man AHL performance and equity market moves:
 - Evolution up 11.2%, Alpha 5.5% and Dimension 5.2%
 - 9.5% gains across long only
- Relative performance was softer, with average underperformance of 1.1%:
 - Continued outperformance in absolute return driven by Man AHL
 - Total return underperformance driven by EM debt total return bearish positioning
 - Long only underperformance driven by valuation bias

1. Relative performance versus peers is calculated using an asset weighted average performance relative to peers for all strategies where we have identified and can access an appropriate peer composite. As at 30 June 2019 it covers 89% of the FUM of the Group and excludes infrastructure mandates, Global Private Markets and collateralised loan obligations.

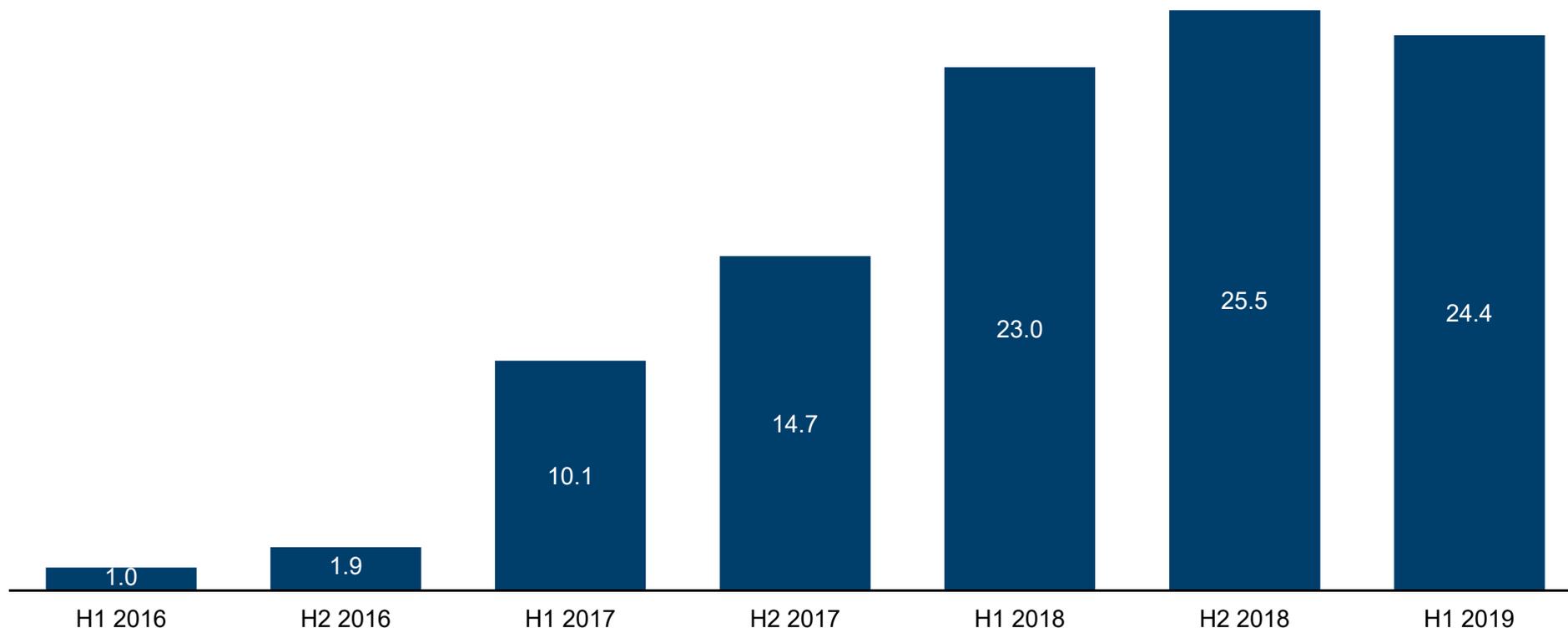
Group H1 19 relative performance, %



- Absolute return strategies have outperformed
 - Strong period for momentum strategies
 - Alternative risk premia continues to outperform
 - Very strong performance from Man AHL TargetRisk
- Strategies that are valuation focused have underperformed in the short run
- Japan long only
 - 10% outperformance over last 3 years
 - 47% outperformance since inception
- After several years of outperformance systematic long only has had a difficult 18 months
- Emerging market debt strategy is bearishly positioned

Flows: Outflow in the half following three years of strong organic growth

Cumulative net inflows, \$bn



- As we previously highlighted, clients have responded to changes in markets by adjusting their portfolios resulting in a pick-up in redemptions
- Despite this we have had a healthy number of new mandate wins and clients continue to be invested broadly across the firm with 71% of FUM relates to clients investing in two products or more and 45% of FUM relates to clients investing in four products or more

2. Financials

Mark Jones

Chief Financial Officer

P&L: Growth in total PBT driven by performance fee profits

\$m		H1 2018	H1 2019	Change
Net revenues	Net management fees ¹	401	382	-5%
	Performance fees	83	125	51%
	Investment gains	2	17	750%
	Total	486	524	8%
Costs		(331)	(358)	8%
	Net interest expense	(2)	(9)	350%
Adjusted PBT	Management fee	120	83	-31%
	Performance fee	33	74	124%
	Total	153	157	3%
Adjusted core PBT²	<i>Management fee</i>	<i>112</i>	<i>81</i>	<i>-28%</i>
	<i>Performance fee</i>	<i>33</i>	<i>74</i>	<i>124%</i>
	Total	145	155	7%
	Adjusting items	(63)	(47)	25%
	Statutory profit	90	110	22%
Earnings per share	Adjusted management fee	6.4c	4.7c	-27%
	Adjusted diluted	8.1c	8.6c	6%
	Statutory diluted	4.6c	5.8c	28%

1. Includes gross management and other fees, distribution costs, sub-lease rental income and share of post-tax profit of associates. 2. Adjusted Core PBT is adjusted PBT excluding net management fees relating to guaranteed products, sales commission income from Nephila and share of post-tax profits of associates.

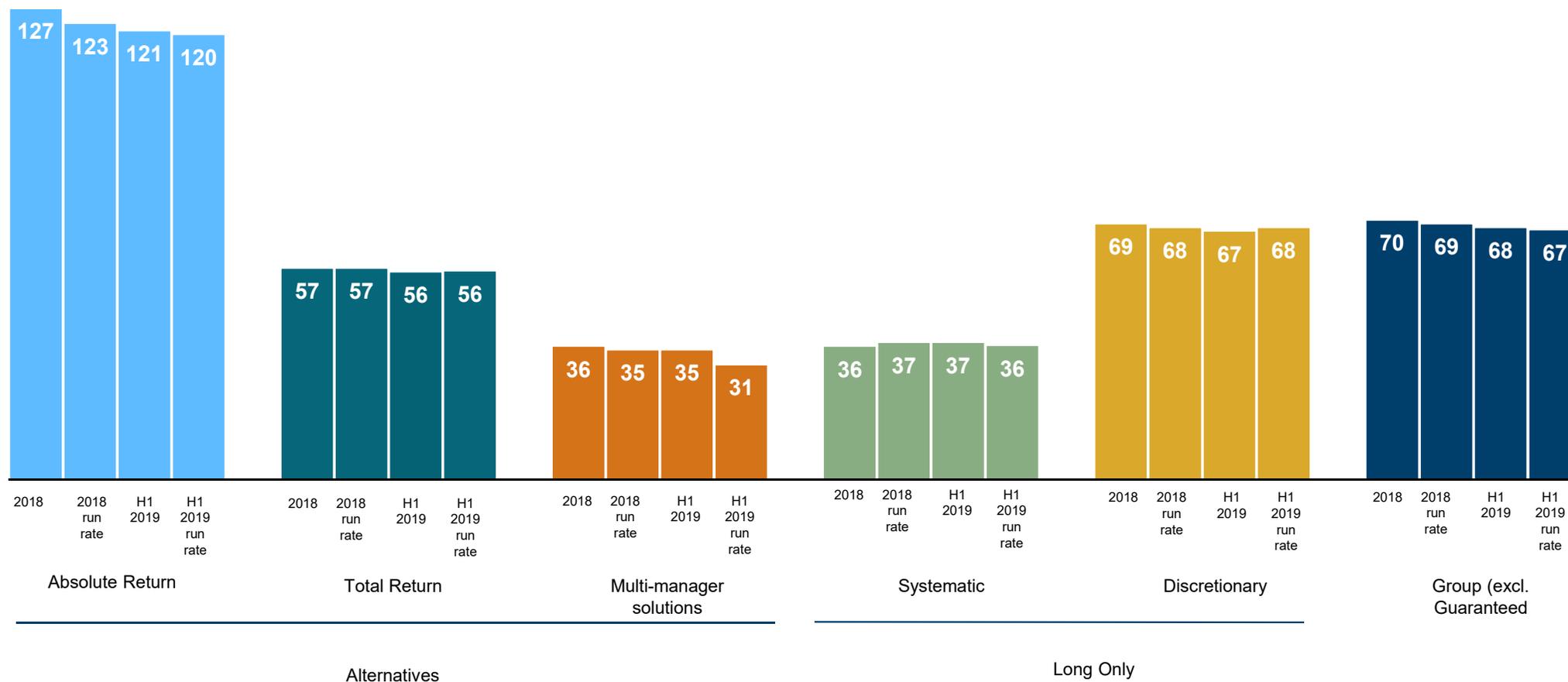
FUM: Performance was broad based, outflows from long only strategies

\$bn		Dec-18 FUM	Q1 2019 net flows	Q2 2019 net flows	H1 2019 Net flows	P&L	FX & Other	Jun-19 FUM
Alternative	Absolute return	28.9	(0.7)	0.1	(0.6)	1.4	0.2	29.9
	Total return	22.5	2.2	0.6	2.8	0.4	(0.2)	25.5
	Multi-manager solutions	13.5	(0.1)	(0.6)	(0.7)	0.4	0.3	13.5
	Total	64.9	1.4	0.1	1.5	2.2	0.3	68.9
Long only	Systematic	24.7	(0.3)	(0.4)	(0.7)	3.1	(0.1)	27.0
	Discretionary	18.8	(1.8)	(0.1)	(1.9)	1.5	-	18.4
	Total	43.5	(2.1)	(0.5)	(2.6)	4.6	(0.1)	45.4
	Guaranteed	0.1	-	-	-	-	-	0.1
	Grand Total	108.5	(0.7)	(0.4)	(1.1)	6.8	0.2	114.4

- Absolute return performance and equity market rally drove growth in FUM
- Net inflows in total return driven by continued interest in alternative risk premia strategies
- Net outflows in discretionary long only driven by global, Japanese and US equities strategies

Margins: Stable in three areas, mix driven downward trend continues in two

Net management fee margin, bps



- Multi-manager solutions margin decline as we saw redemptions from higher fee fund of fund strategies
- Decline in absolute return reflects ongoing negative mix shift, driven by redemptions from higher fee Man GLG strategies in H1

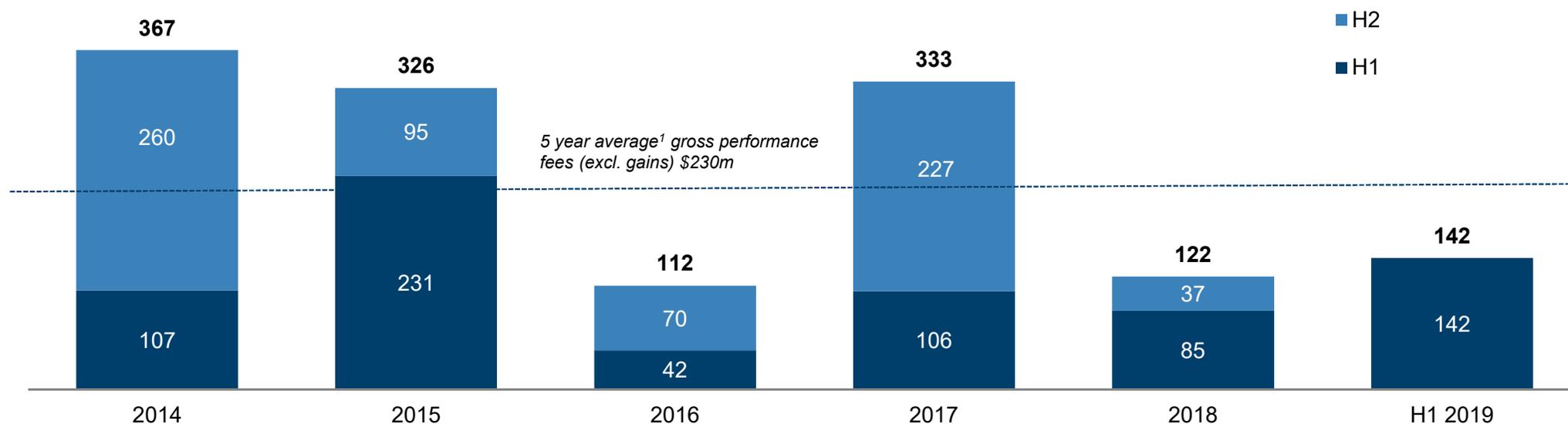
Management fees: Drop in 2019, driven by lower average FUM and margin

\$m		H1 2018	H1 2019	Change
Core	Absolute return	188	171	-9%
	Total return	51	64	25%
	Multi-manager solutions	29	26	-10%
	Systematic long only	50	48	-4%
	Discretionary long only	75	64	-15%
	Sub-total	393	373	-5%
Other	Sub-lease rental income	-	7	n/a
	Legacy/other ¹	8	2	-75%
	Total	401	382	-5%

- Change in the mix of assets and reduction in net management fee margin compared to same period in 2018 means overall management fees decline
- The sale of Nephila in Q4 2018 means we have no associate income in H1 2019 or going forward
- Sub-lease rental income, applicable from 2019 following the adoption of IFRS 16
- Core run rate management fees of \$767m have grown in the half driven by performance of absolute return strategies

1. Income from post-tax share of profit from associates (Nephila sold in H2 2018) and Guaranteed products.

Performance fees and seed gains, \$m



- Strong first half performance driven by the Evolution strategy, only H1 2015 better in last 5 years
- \$116 million performance fees from Man AHL, \$9 million performance fees from Man GLG and \$17 million of seed gains
- Five year average¹ performance fee revenues were around \$230 million, investment gains of around \$25 million and performance fee profits of around \$150 million

1. 5 year average refers to full years: 2014 to 2018

Jun-19 performance fee eligible FuM, \$bn

Total

	AHL	GLG	Numeric	FRM	Total
At Peak	18.5	2.9	0.2	0.0	21.6
Within 5%	0.3	3.1	4.0	0.9	8.3
More than 5% away	1.9	2.9	6.4	1.0	12.2
Total	20.7	8.9	10.6	1.9	42.1

H2 crystallisation

	AHL	GLG	Numeric	FRM	Total
At Peak	13.3	2.9	0.2	0.0	16.4
Within 5%	0.4	3.1	3.5	0.9	7.9
More than 5% away	1.8	2.9	6.3	1.0	12.0
Total	15.5	8.9	10.0	1.9	36.3

- Performance fees continue to represent a valuable revenue stream for the group
- We have good performance fee optionality in the short term with \$29.9 billion of performance fee eligible FUM at or within 5% of high watermark, of that \$24.3 billion has a crystallisation date in H2 2019
- We aim to grow this profit stream over time with performance fee eligible FUM having increased 53% since 2013

Costs: Compensation ratio of 46%, fixed costs reflect FX and investments

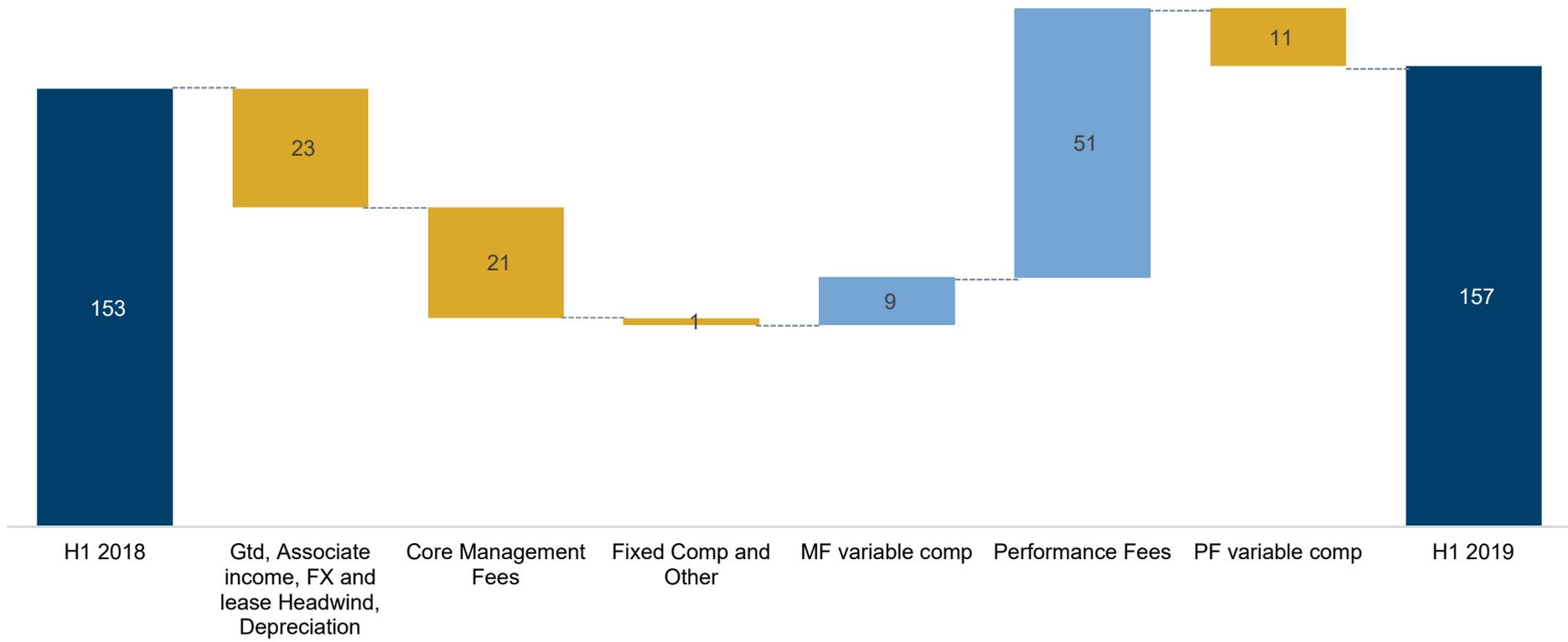
\$m		H1 2018	H1 2019	Change
	Fixed compensation	86	99	15%
	Variable compensation	141	144	2%
Costs	Other cash costs	68	65	-4%
	Asset servicing	25	27	8%
	D&A	11	23	109%
	Total	331	358	8%
Key metrics	<i>Fixed cash costs</i>	<i>154</i>	<i>164</i>	<i>6%</i>
	<i>Compensation ratio</i>	<i>47%</i>	<i>46%</i>	

- Compensation ratio towards the middle of our guided range of 40-50%, decrease from H1 2018 due to stronger performance fees
- H1 fixed cash costs 6% higher than in H1 2018, primarily driven by FX headwind from higher GBP hedge rate
- Full year 2019 guidance for fixed costs remains ~\$330m:
 - FX benefit in H2 but some costs are second half weighted
 - Spot rate currently below hedge rate which will be a benefit for 2020 fixed costs
- Asset servicing ~7 basis points on FUM excluding systematic long only and Man GPM assets

Profits: Strong performance offsets non-operating headwinds

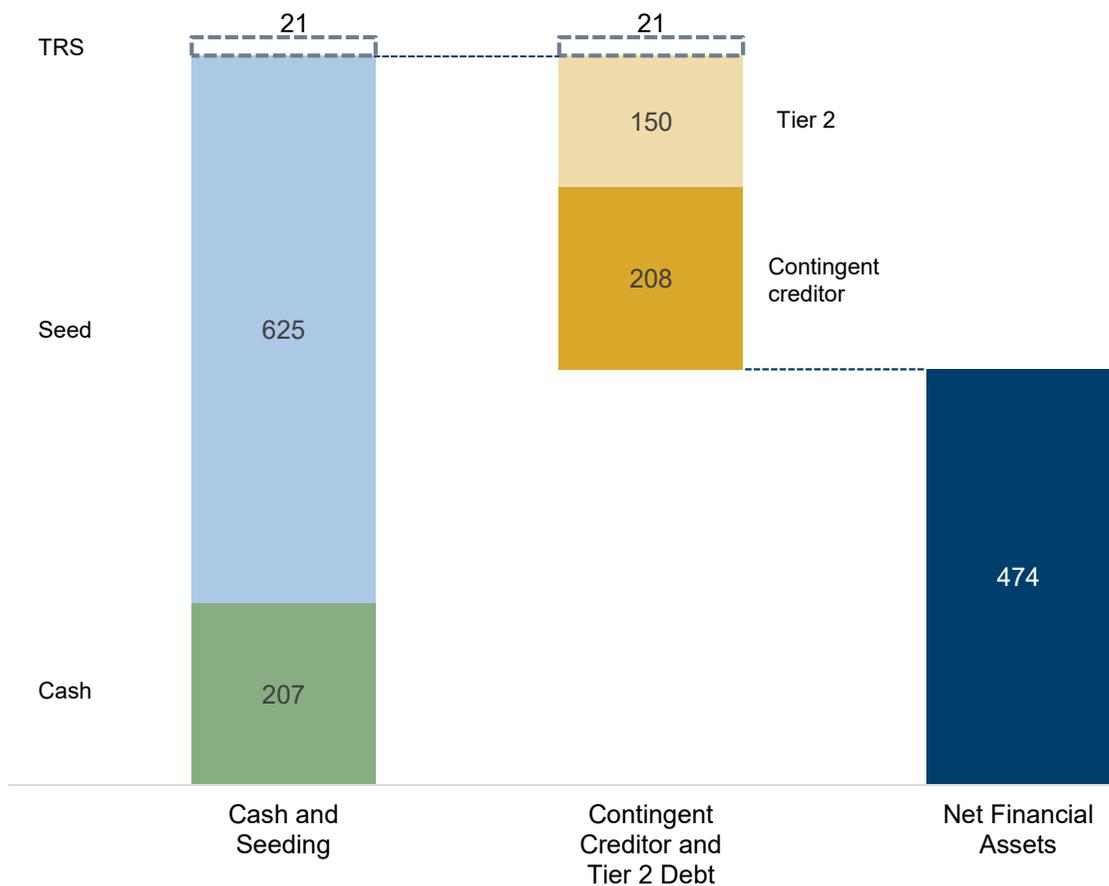


Adjusted total PBT, \$m



Capital: Corporate restructure facilitates improved financing position

Net financial assets, \$m

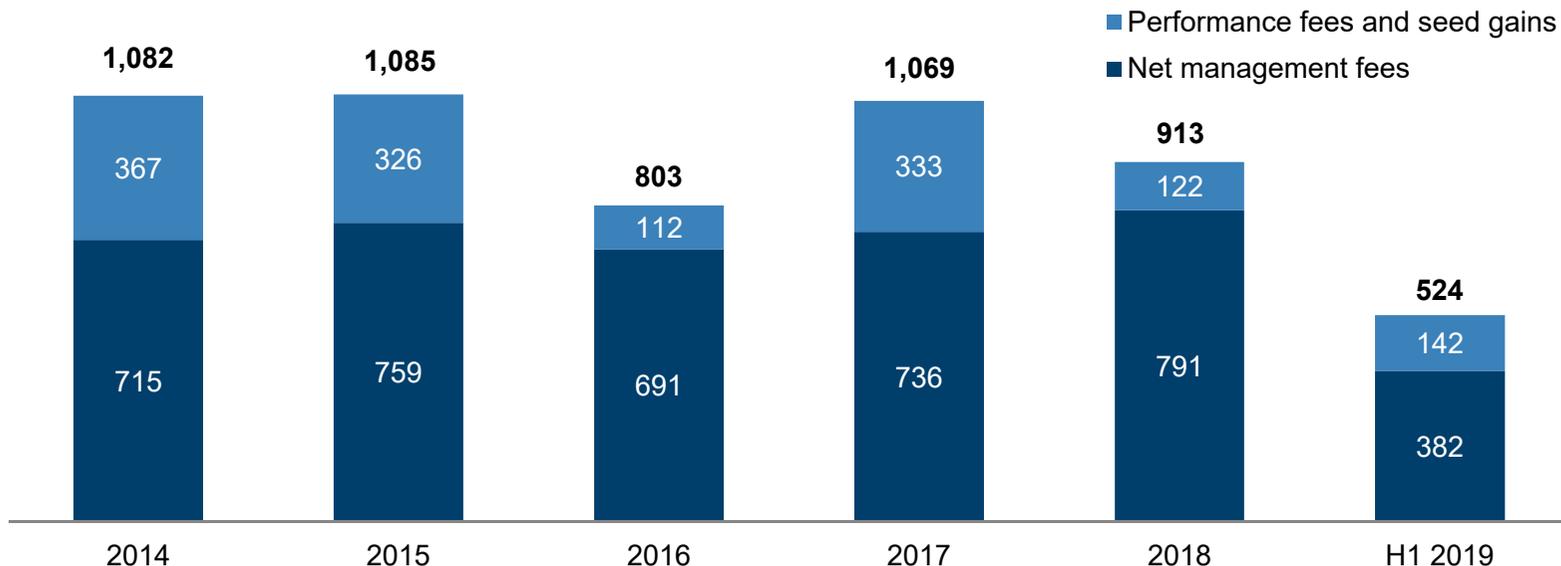


- Our structure is now consistent with other global asset management businesses providing us with more flexibility in financing the business
- Net financial assets is now our balance sheet measure as we are no longer subject to global consolidated supervision
- The corporate reorganisation facilitates us calling our Tier 2 debt as we no longer require capital qualifying instruments
- We have utilised our new flexibility to use a total return swap (TRS) as part of our seeding programme and are likely to make further usage as we optimise our financing
- We expect this change to generate approximately \$4.5m annualised interest savings on a like for like basis

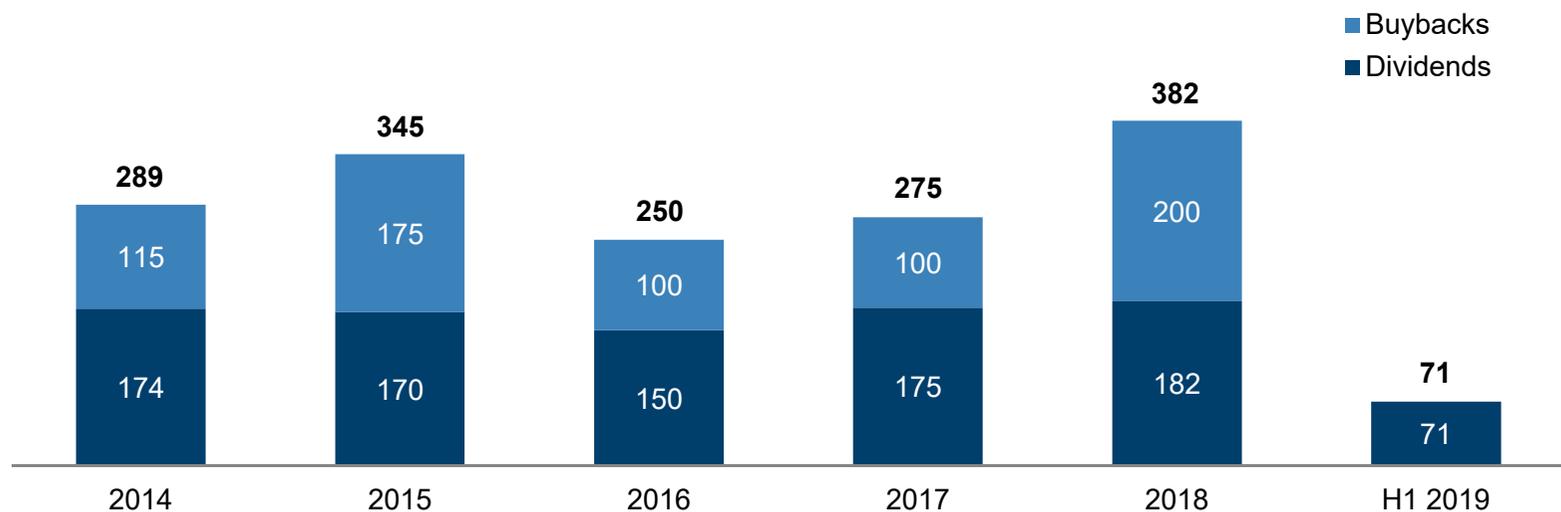
Strong cash generation and returns to shareholders over time



Net revenues, \$m



Returns to shareholders¹, \$m



>\$1.5bn returns to shareholder over five years

>30% of revenues over that period

~50% of current market cap

1. Dividends are shown for the related financial year and buybacks are shown in the year of announcement

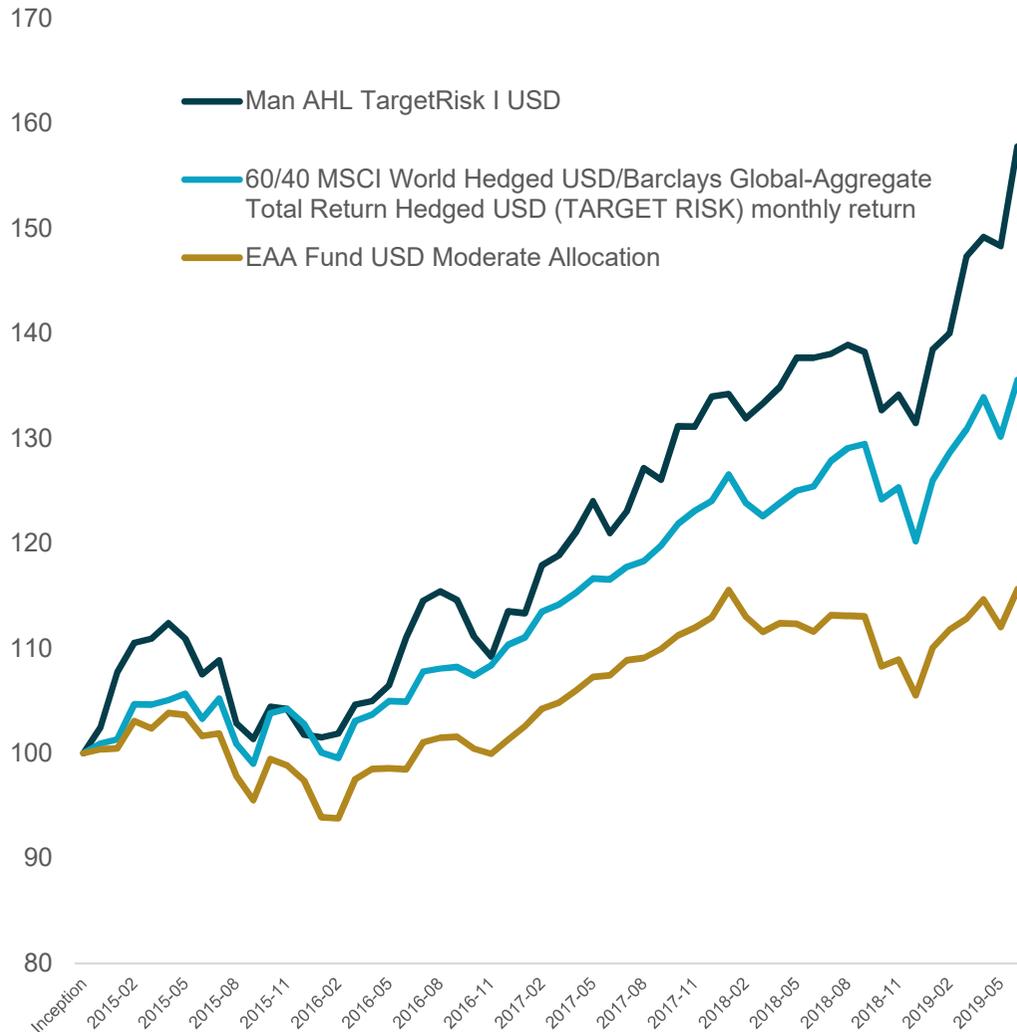
3. Man Group's positioning

Luke Ellis

Chief Executive Officer

Industry themes	Impact on Man Group
<p>Client allocations</p> <ul style="list-style-type: none"> ■ Outflows from active equities and hedge funds ■ Inflows into credit and fixed income ■ Continued growth in private markets 	<ul style="list-style-type: none"> ■ Active equities and liquid alternatives skew has an impact on short term flows ■ We are building our credit capabilities ■ Aalto gives us some private markets capability
<p>Liquidity risks</p> <ul style="list-style-type: none"> ■ Public discussion of liquidity issues in daily traded funds ■ Political and regulatory scrutiny, particularly in UK 	<ul style="list-style-type: none"> ■ Man Group's experience from financial crisis means we focus on managing liquidity conservatively ■ We frequently close strategies to new investments to ensure they can continue to deliver returns
<p>Growth options</p> <ul style="list-style-type: none"> ■ Asset management and in particular private markets valuations remain high ■ Passive growth drives ongoing speculation on industry consolidation 	<ul style="list-style-type: none"> ■ Man Group has strong organic growth capability given our alternative focus and quantitative expertise ■ Today we see value in adding experienced teams who want to work in alpha focused firms with strong global client relationships
<p>Technology</p> <ul style="list-style-type: none"> ■ Technology is a key differentiator in the industry today 	<ul style="list-style-type: none"> ■ 30+ years of quantitative investment management experience & over 500 quants and technologists across the firm ■ Multiple examples of using technology to drive improved shareholder returns. We estimate recent execution technology improvement adds up to 2% to expected returns in one strategy

Man AHL TargetRisk Programme, indexed NAV since inception



- Strong absolute and relative performance since launch
- These returns are driven by applying our core quant and technology capabilities to a diverse range of markets, covering equities, credit, rates and inflation
- Our risk management expertise is a critical source of added value in this strategy:
 - Volatility scaling delivers a more consistent risk profile than traditional approaches
 - Momentum overlay helps reduce exposure during market sell-offs
 - Correlation overlay designed to mitigate risk of bond driven sell-off
- The programme has raised \$2.5 billion to date
- Applying technology we have developed and tested over multiple decades to address our client needs is a key source of differentiation for Man Group

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations.

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- Clients continue to reduce their equity exposure which will impact short term flows

- Good potential for performance fees in the second half:
 - \$18.5 billion of Man AHL FuM at high water mark
 - \$13.3 billion crystallising in the H2 2019, on average ~4% above high water mark

- Man Group remains structurally well positioned with:
 - Compelling investment propositions
 - Deep client relationships
 - Competitive advantage in our experience of using financial technology to drive investment returns

- As ever we remain focused on delivering long term investment performance and the highest quality service to our clients

Appendix

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FUM

FUM by manager and client domicile



Jun-19 FUM, \$bn

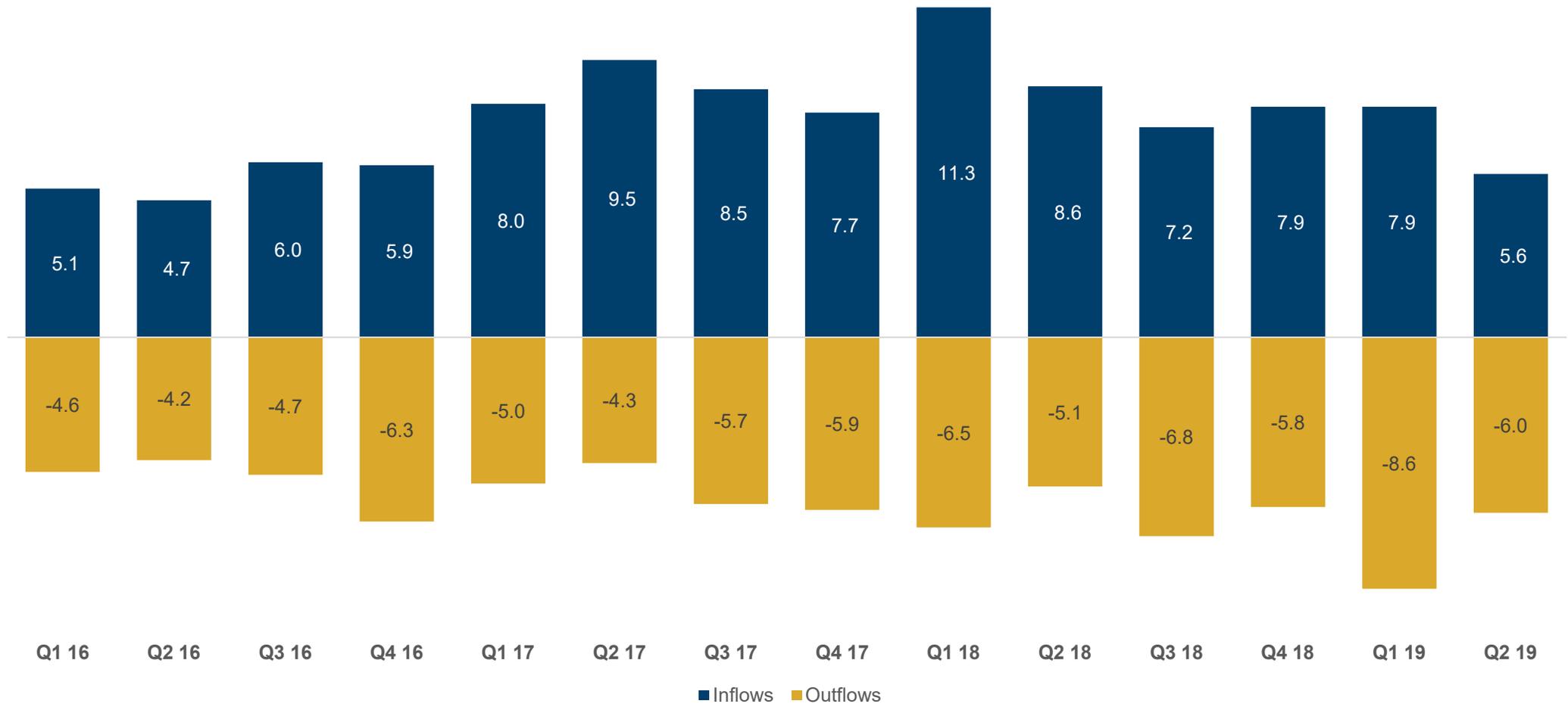
Manager

		AHL	Numeric	FRM	GLG	GPM	Total
Alternative	Absolute return	22.6	1.0	-	6.3	-	29.9
	Total return	7.2	7.0	-	8.8	2.5	25.5
	Multi-manager solutions	-	-	13.5	-	-	13.5
Alternative total		29.8	8.0	13.5	15.1	2.5	68.9
Long only	Systematic	-	27.0	-	-	-	27.0
	Discretionary	-	-	-	18.4	-	18.4
Long only total		-	27.0	-	18.4	-	45.4
Total ex-guaranteed		29.8	35.0	13.5	33.5	2.5	114.3
Guaranteed		0.1	-	-	-	-	0.1
Total		29.9	35.0	13.5	33.5	2.5	114.4

Client domicile

	Dec-18	Jun-19
EMEA	59.7	64.0
Americas	28.3	31.3
Asia	20.5	19.1
Total	108.5	114.4

Inflows and Outflows, \$bn



Jun-19 FUM, \$bn

		USD	EUR	GBP	JPY	AUD	Other	Total
Alternative	Absolute return	17.6	4.1	2.0	1.4	4.6	0.2	29.9
	Total return	11.5	5.1	5.4	1.3	1.1	1.1	25.5
	Multi-manager solutions	8.6	0.5	0.7	0.9	2.8	-	13.5
Alternative total		37.7	9.7	8.1	3.6	8.5	1.3	68.9
Long only	Systematic	25.2	1.0	-	0.4	0.4	-	27.0
	Discretionary	2.0	3.3	10.7	2.2	-	0.2	18.4
Long only total		27.2	4.3	10.7	2.6	0.4	0.2	45.4
Guaranteed total		-	-	-	-	0.1	-	0.1
Total		64.9	14.0	18.8	6.2	9.0	1.5	114.4

Jun-19 FUM, \$bn

Strategy	FUM	Reference fund/ Bloomberg ticker, Update frequency ¹	Comment
Managed Futures (\$11.0bn)	Alpha ²	AHL Alpha (Cayman) Limited USD Shares <i>AHLALCY KY, Daily (T+2)</i>	<ul style="list-style-type: none"> Single-style systematic Trend following 10% volatility target
	Evolution	AHL Evolution Class A1 USD Shares <i>AHLA1EU KY, Monthly</i>	<ul style="list-style-type: none"> Single-style systematic Trend following on OTC markets 14% volatility target
	Diversified (including Guaranteed) ²	Man AHL Diversified Guernsey A USD <i>MAHLDGD GU, Daily</i>	<ul style="list-style-type: none"> Single-style systematic Trend following 14% volatility target
Multi-strategy (\$6.1bn)	Dimension	AHL Dimension (Cayman) Ltd - Class A USD <i>AHLDCAU KY, Monthly</i>	<ul style="list-style-type: none"> Multi-strategy systematic Balanced allocation 10% target volatility
Institutional Solutions (\$3.8bn)			
Sector based (\$9.0bn)	Diversified risk premia ³	Man Diversified Risk Premia SP Class A GBP <i>MANDRAG KY, Weekly</i>	<ul style="list-style-type: none"> Targets 6-10% volatility Multi strategy Aims to be uncorrelated to traditional assets
	Currency Directional equities Volatility Multi-strategy Tailprotect	1.8	<ul style="list-style-type: none"> Currency, 12.5%/25% volatility target Directional equities, 10% volatility target Volatility, 7% volatility target Multi-strategy, 8% volatility target
Total AHL	29.9		

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category. 2. AHL Alpha and AHL Momentum UCITS have been reclassified from AHL Diversified to AHL Alpha 3. Alternative risk premia invests into both AHL and Numeric funds. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

Jun-19 FUM, \$bn

Strategy	FUM	Selected funds/Bloomberg Ticker/ Relevant Benchmark ¹	Comment	
Alternatives (\$8.0bn)	Alternative risk premia (total return) ²	7.0	Man Alternative Risk Premia SP Class A USD <i>MANABST KY</i>	
	Market Neutral (absolute return) ³	1.0	Man Numeric Market Neutral Alternative <i>ML 91 day T-bill, GMNMINU ID</i> <ul style="list-style-type: none"> 130/30 performance will move with equity markets 	
Long only (\$27.0bn)	Global	8.7	Global Core <i>MSCI World</i> <ul style="list-style-type: none"> The large majority of assets are invested into the Global Core fund 	
	International	8.0	European Core <i>MSCI Europe</i> Japan Core <i>MSCI Japan</i> <ul style="list-style-type: none"> European strategies account for almost 40% of International assets 	
	Emerging Markets	6.9	Emerging Markets Core <i>MSCI Emerging Markets</i> <ul style="list-style-type: none"> The majority of assets are in Emerging Markets Core fund 	
	US Small Cap	1.9	Small Cap Core <i>Russell 2000</i>	<ul style="list-style-type: none"> The majority of assets are in Small Cap Core fund
			Small Cap Value <i>Russell 2000 Value</i>	
			SMID Growth <i>Russell 2500 Growth</i>	
			Small Cap Growth <i>Russell 2000 Growth</i>	
	US Large Cap	1.5	Core <i>Russell 1000</i>	<ul style="list-style-type: none"> Core, Large Cap Core and Multi Cap Core account for over 70% of US Large Cap assets
			Value <i>Russell 1000 Value</i>	
			Large Cap Core <i>S&P 500</i>	
Total Man Numeric	35.0			

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category. 2. Alternative risk premia invests into both AHL and Numeric funds. 3. Includes 130/30. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

Jun-19 FUM, \$bn

Strategy		FUM	Reference fund(s)/ Bloomberg ticker, Update frequency ¹
Equities (\$5.7bn)	ELS	2.6	Man GLG Euro Equity Alternative Class IN EUR <i>GLGGEEC ID EQUITY, Daily</i>
	Other Equity Absolute Return ²	3.1	Man GLG Alpha Select Alternative Class IL GBP <i>GLGASLE ID, Daily</i>
Credit and Convertibles (\$5.1bn)	CLOs and other GLG total return	4.5	n/a
	Credit Absolute return ²	0.6	Man GLG Global Credit Multi Strategy Class IL XX <i>GLGUMZU KY EQUITY, Monthly</i>
EM Fixed income (\$4.3bn)	EM Total return	4.3	Man GLG Global Emerging Markets Debt Total Return Class I USD <i>MGLGIUS ID, Daily</i>
Total Man GLG alternatives		15.1	

1. This is the update frequency for the reference fund on Bloomberg, however it is not indicative of the dealing frequency of the total FUM for this category. 2. GLG Equity absolute return and GLG Credit absolute return include allocations from Multi-strategy included in Man Institutional solutions in the FUM by product category table. Information on selected investment products does not constitute an offer, inducement or invitation to invest. The information is selected for shareholders and financial analysts as being indicative of the performance of Man Group's investment management divisions. The page may not be a comprehensive list of all investment strategies across the investment management divisions. No opinion or representation is given regarding the relevance of this information to shareholders and financial analysts. Source: Man database.

Jun-19 FUM, \$bn

Strategy			FUM	Reference fund(s) Bloomberg ticker, Update frequency ¹
Equities (\$13.8bn)	Japan	Japan CoreAlpha	7.0	Man GLG Japan CoreAlpha Equity Class I JPY GLAAXYN ID EQUITY, Daily
	Europe	UK Select UK Undervalued Assets UK Income	5.7	Man GLG Undervalued Assets Fund Class C GBP GLUVAPC LN, Monthly
		European Equity Continental Europe		Man GLG Continental Europe Growth Fund Class C GBP GB00B0119487 / SGESOCA LN, Daily
	Global	Global Equity	0.9	n/a
Multi Asset	Balanced Managed	0.2	Man Balanced Managed Fund Class C GBP GB00B87M3166 / SGGLMPC LN, Daily	
Credit & Convertibles (\$2.4bn)	Credit & Convertibles	Convertibles	2.4	Man GLG Global Convertibles Class DL USD GLGCUFL ID, Daily
		Strategic Bond Corporate Bond		Man GLG Strategic Bond Fund Class C GBP GLGSTBC LN, Monthly
EM Fixed Income (\$2.2bn)	EM Fixed Income	Emerging Markets Debt	2.2	Man GLG Global Emerging Markets Local Currency Rates Class I C USD MNGEMIU ID, Daily
Total Man GLG long only			18.4	

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Jun-19 FUM, \$bn

Strategy		FUM	Reference fund/ Bloomberg ticker, Update frequency ¹
Segregated Funds (\$5.8bn)	Various	5.8	n/a
Direct Access and Infrastructure MACs (\$6.4bn)	Infrastructure and Direct Access	6.4	n/a
Diversified & Thematic FoHFs (\$1.3bn)	FRM Diversified Pine Grove Other	1.3	FRM Diversified II Fund Class A JPY <i>FRMDYEA KY</i>
Total Man FRM		13.5	

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Jun-19 FUM, \$bn

Strategy		FUM	Reference fund/ Bloomberg Ticker
Real estate debt (\$1.5bn)	US Residential Debt	1.1	n/a
	EU CRE Debt	0.4	n/a
Real estate equity (\$1.0bn)	US Residential Rentals	1.0	n/a
Total Man GPM		2.5	

P&L

\$m	6 months ended 30 June 2019
Gross management and other fees	402
External distribution costs	(20)
Net management fee revenue	382
Performance fees	125
Gains on investments	17
Net revenue	524
Asset servicing	(27)
Compensation	(243)
– Fixed	(99)
– Variable	(144)
Other costs	(88)
Total costs	(358)
Net finance expense	(9)
Adjusted profit before tax	157

\$m	6 months ended 30 June 2019
Adjusted profit before tax (from previous slide)	157
Amortisation of acquired intangible assets	(40)
Revaluation of contingent consideration	11
Unwind of contingent consideration discount	(12)
Other acquisition and restructuring related costs	(8)
Gain on sale of Nephila	1
Income or gains/(losses) on investments and other financial instruments - currency translation	1
Profit before tax	110
Taxation	(20)
Profit after tax	90
Tax rate (before adjusting items)	16%
Diluted weighted average # shares (m)	1,541
Adjusted diluted EPS, cents	8.6
Statutory diluted EPS, cents	5.8
Net management fee EPS, cents	4.7

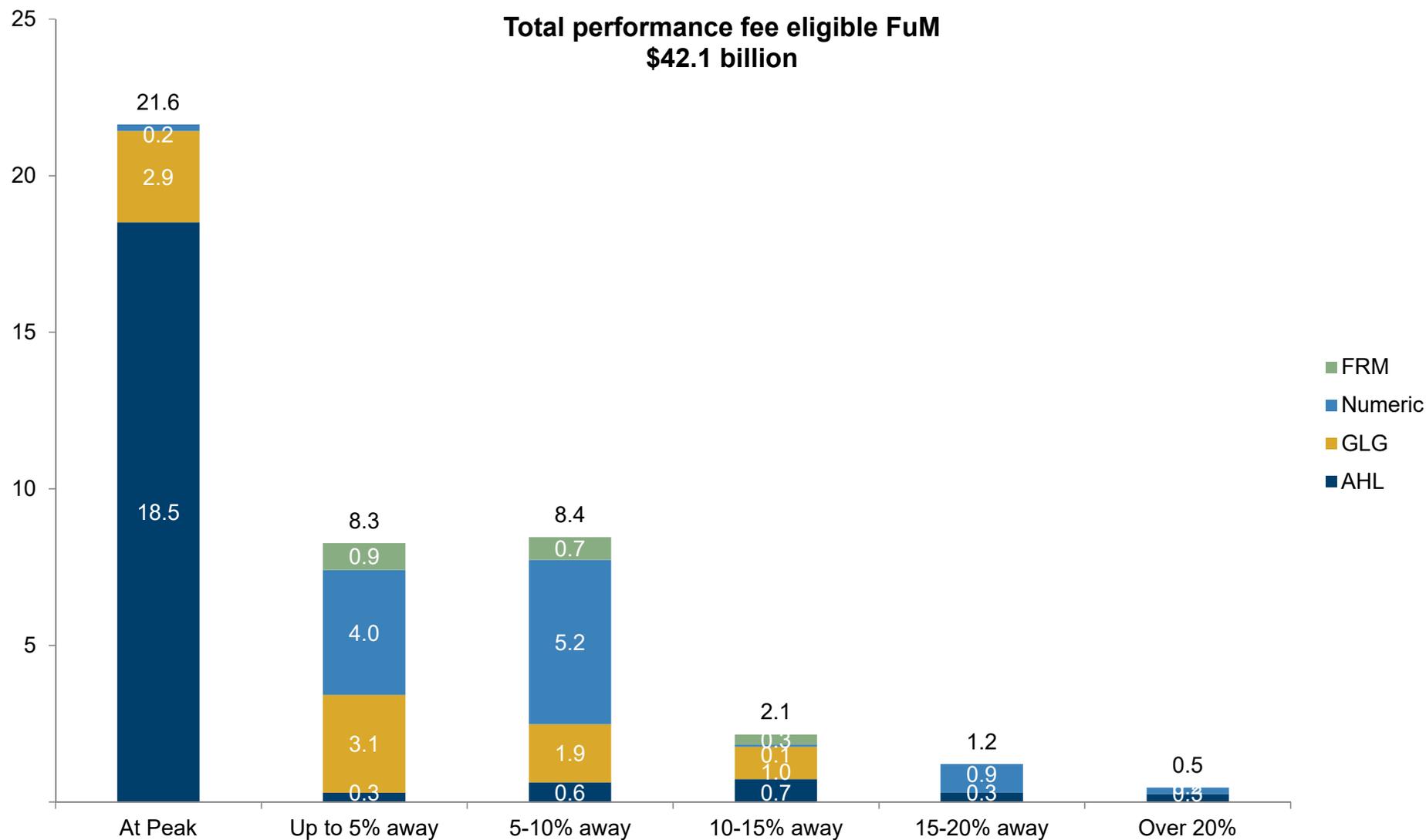
Adjusted management fee PBT, \$m

	6 months ended 30 June 2019
Net management fees	382
Asset servicing	(27)
Compensation - fixed	(98)
Compensation - management fee variable	(82)
Other costs	(88)
Net finance income	(4)
Adjusted management fee PBT	83

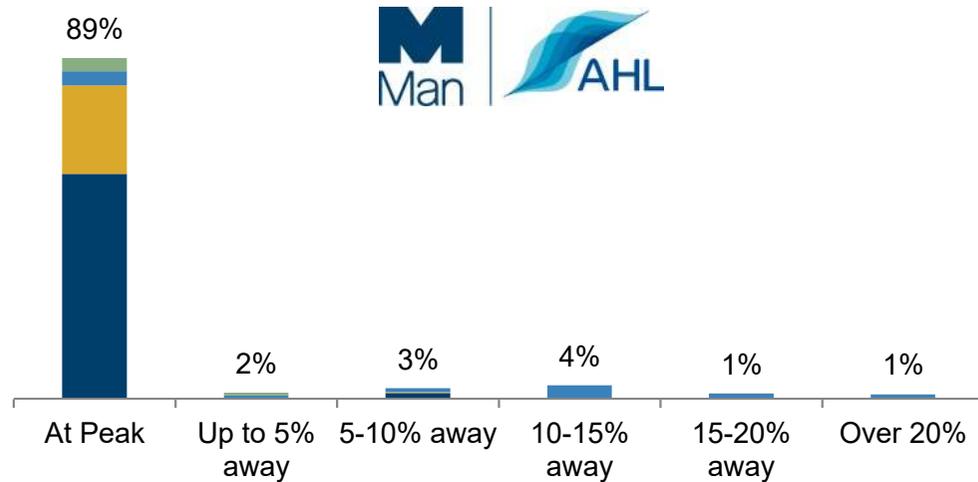
Adjusted performance fee PBT, \$m

	6 months ended 30 June 2019
Performance fees and gains on investments	142
Variable compensation attributed to performance fees	(63)
Finance expense	(5)
Adjusted performance fee PBT	74

Jun-19 performance fee eligible FUM, \$bn

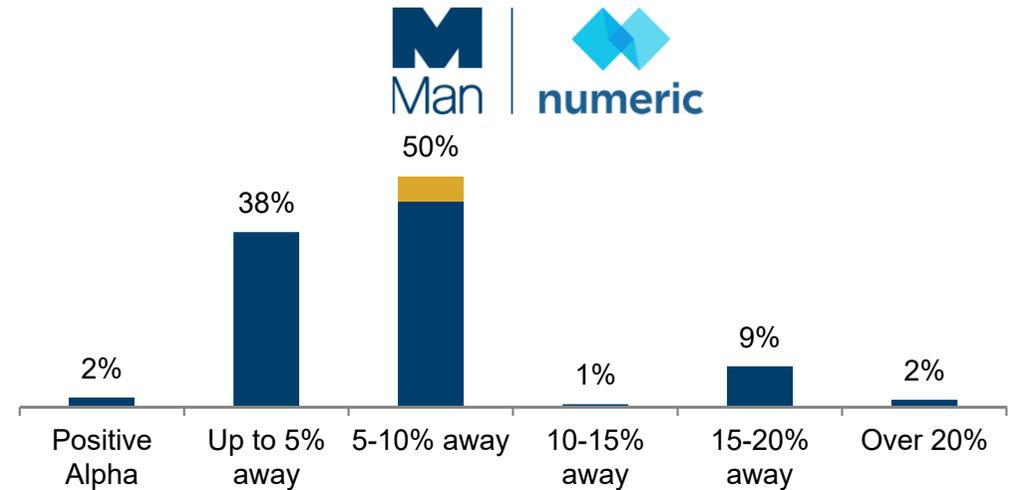
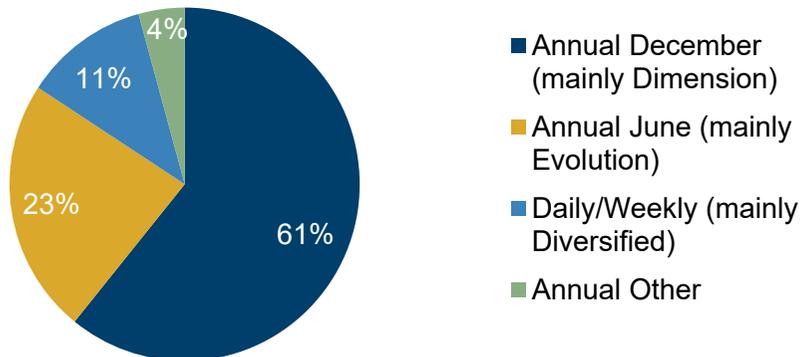


Jun-19 performance fee eligible FUM, %



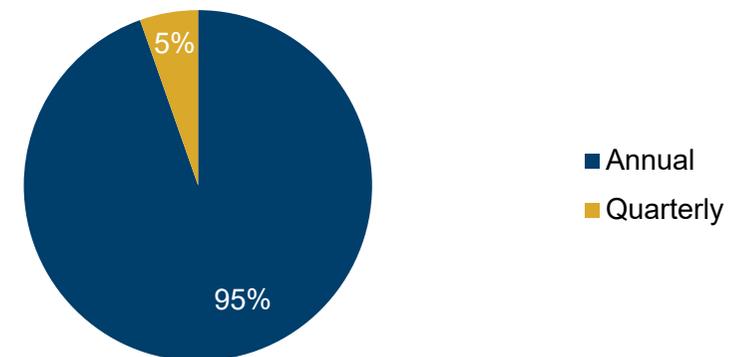
- 69% (\$20.7bn) of Man AHL FUM is eligible to earn performance fees, of which:
 - 91% (\$18.8bn) is at or within 5% of high watermark
 - Weighted average distance from peak 1.5%
 - Performance fee rate 10 – 25%

Performance fee booking frequency

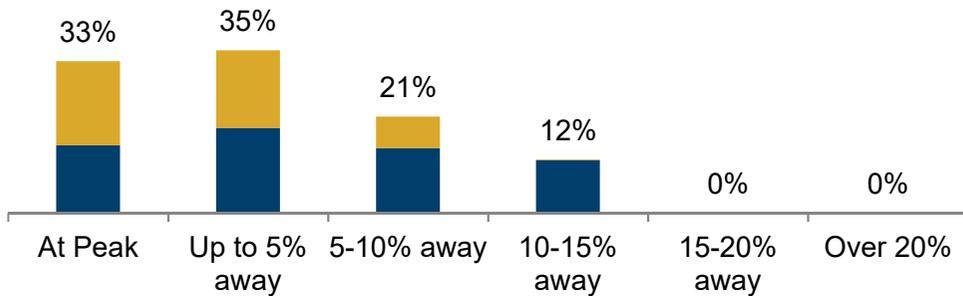


- 30% (\$10.6bn) of Man Numeric FUM is eligible to earn performance fees, of which:
 - 40% (\$4.2bn) is at or within 5% of positive alpha
 - Blended performance fee rate 15% for long only and 12% for alternatives

Performance fee booking frequency

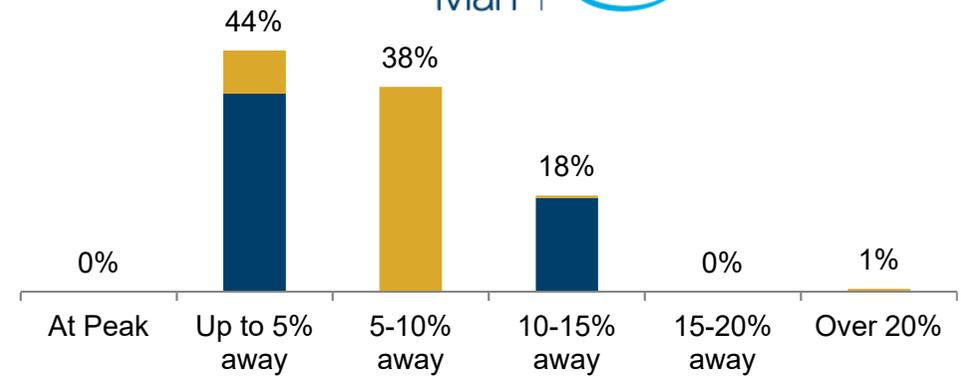
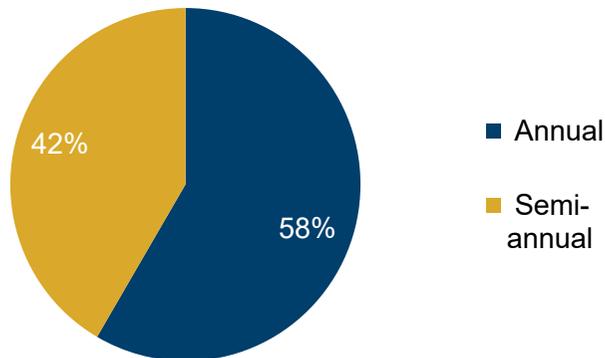


Jun-19 performance fee eligible FUM, %



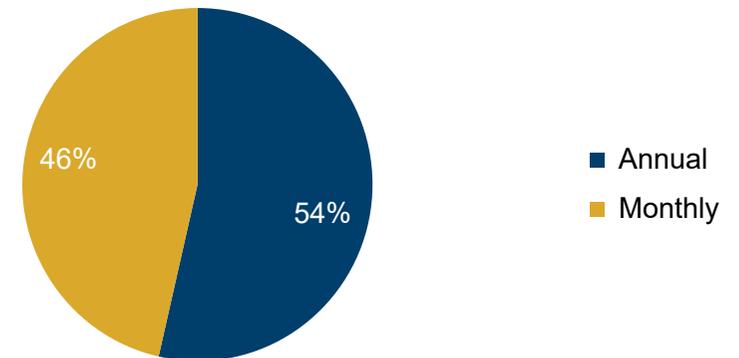
- 27% (\$8.9bn) of Man GLG FUM is eligible to earn performance fees, of which:
 - 68% (\$6.0bn) is at or within 5% of high watermark
 - Performance fee rate 15 - 25%

Performance fee booking frequency



- 14% (\$1.9bn) of Man FRM FUM is eligible to earn performance fees, of which:
 - 44% (\$0.9bn) is at or within 5% of high watermark
 - Weighted average distance from peak 7.1%
 - Performance fee rate 5 - 14%

Performance fee booking frequency



\$m	6 months ended 30 June 2019	Commentary
Fixed compensation	99	<ul style="list-style-type: none"> ▪ 2019: Guidance <ul style="list-style-type: none"> – FX impact headwind: c.60% of fixed compensation costs are in GBP. 2019 sterling costs hedged at 1.36 (versus 1.29 for 2018), with rate of 1.40 for H1 2019 and 1.32 for H2 2019 – Impact of annualising 2018 investments ▪ 2020 <ul style="list-style-type: none"> – c.60% of fixed compensation costs are in GBP, which will no longer be hedged
Variable Compensation	144	<ul style="list-style-type: none"> ▪ Depends on mix of management versus performance fee revenue and proportion of GLG and Numeric vs. AHL and FRM revenues
- <i>Management fee related variable compensation</i>	81	
- <i>Performance fee related variable compensation</i>	63	
Total compensation	243	<ul style="list-style-type: none"> ▪ Overall compensation to net revenue ratio expected to be in the range of 40% to 50% depending on the mix and level of revenue: <ul style="list-style-type: none"> – At the lower end of the range when performance fees are higher and AHL revenues are a larger proportion of the total – At the higher end of the range when performance fees are lower and GLG and Numeric revenues are a larger proportion of the total

\$m	6 months ended 30 June 2019	Commentary
Asset servicing	51	<ul style="list-style-type: none"> ▪ 2019: Guidance <ul style="list-style-type: none"> – Around 7bps on FUM excluding systematic long only and Man Global Private Markets
Other cash costs	65	<ul style="list-style-type: none"> ▪ 2019: Guidance <ul style="list-style-type: none"> – FX headwind: c.60% of other cash costs are in GBP. 2019 sterling costs hedged at 1.36 (versus 1.29 for 2018), with rate of 1.40 for H1 2019 and 1.32 for H2 2019 – Impact of annualising 2018 investments ▪ 2020 <ul style="list-style-type: none"> – c.60% of other cash costs are in GBP, which will no longer be hedged
Depreciation and capex	23	<ul style="list-style-type: none"> ▪ 2019: From 2019 D&A includes around \$20m relating to the impact of IFRS16; D&A guidance for 2019 is around \$47m and \$50m for 2020
Total non compensation costs	115	

\$m	6 months ended 30 June 2019	Commentary
Net finance expense	(9)	<ul style="list-style-type: none"> ▪ \$7m of net finance expense from adoption of IFRS16. \$4.5m finance expense relating to coupon costs for the sub-debt in H1 2019, notes will be redeemed in full on 16 September resulting in a \$4.5m annual saving on a like for like basis
Adjusted PBT	157	
Adjusting items	(47)	<ul style="list-style-type: none"> ▪ In June 2019 includes: <ul style="list-style-type: none"> – \$(40)m of amortisation of acquired intangible assets – \$11m of revaluation of contingent consideration – \$(12)m of unwind of contingent consideration discount – \$1m unrealized foreign exchange movements on lease liabilities – \$(8)m of other and compensation related restructuring costs
Statutory profit	110	
Tax rate on adjusted PBT	16%	<ul style="list-style-type: none"> ▪ Effective tax rate on adjusted profit of 15.6% for H1 2019 ▪ Underlying tax rate for 2019 and beyond of 14% to 18% depending on mix of management and performance fee earnings and proportion of US earnings <ul style="list-style-type: none"> – \$183m of tax amortisation of goodwill and intangibles, amortised over 15 years from acquisition date, which will reduce taxable US profits – \$137m of US tax losses to offset against future US profits
Number of shares (weighted average)	1,541m	<ul style="list-style-type: none"> ▪ Should continue to adjust for impact of the remaining share repurchase programme (c.\$20m to complete of the previously announced \$100 million at 28 June 2019)

Balance Sheet

	31 December 2018 (\$m)	30 June 2019 (\$m)
ASSETS		
Cash and cash equivalents	370	218
Fee and other receivables	307	449
Investment in fund products and other investments	770	776
Pension asset	24	11
Leasehold improvements and equipment	46	43
Goodwill and acquired intangible	938	897
Other intangibles	26	29
Deferred tax assets	93	97
	2,574	2,738
Non-current assets held for sale	39	82
Total Assets	2,613	2,820
LIABILITIES		
Trade and other payables	701	585
Provisions	26	7
Current tax liabilities	10	23
Third party interest in consolidated funds	100	140
Borrowings	150	150
Deferred tax liabilities	33	28
	1,020	1,238
Non-current liabilities held for sale	-	4
Total Liabilities	1,020	1,242
NET ASSETS	1,593	1,578
Net Tangible Assets	629	652

Seeding book of \$625 million, reconciliation to Group financial statements

\$m	31 December 2018	30 June 2019
Loans to funds	9	5
Other investments in fund products	401	348
Less those used to hedge deferred compensation awards	(87)	(96)
Investments in funds relating to line-by-line consolidated fund entities	357	420
Included in cash	26	11
Included in receivables	21	4
Included in trade and other payables	(4)	(5)
Less third party interest in consolidated funds	(100)	(140)
Non-current assets held for sale	39	82
Non-current liabilities held for sale	-	(4)
Total seeding investments	662	625
TRS exposure	-	21
Total seeding exposure	662	646
<i>AHL</i>	46	41
<i>FRM</i>	11	11
<i>GLG</i>	392	362
<i>Numeric</i>	179	200
<i>Man Solutions</i>	0	0
<i>GPM</i>	25	26
<i>Loans to funds</i>	9	6

\$m	Numeric	Pine Grove	Silvermine	BAML	Sanlam	NewSmith	Aalto	Total
Net amount paid to date	238	12	41	5	3	10	47	356
Contingent consideration creditor	170	1	-	1	1	-	35	208
Current expected consideration	408	13	41	6	4	10	82	564
Maximum additional potential liability to be recognised	108	2	29	27	1	-	151	318
Total potential consideration at 30 June 2019	516	15	70	33	5	10	233	882
Earn-out dates	Sep-19	Sep-19	Jan-20	Apr-20	2019-2021	n/a	Dec-20; Dec-22; Dec-24	

Cash flow

\$m	31 December 2018	30 June 2019
Cash at beginning of the period¹	356	344
Operating cash flows before working capital movements	311	219
Working capital movements (including seeding)	8	(209)
Payment of dividends	(189)	(80)
Share repurchase (including costs)	(211)	(43)
Payment of acquisition related contingent consideration	(25)	(5)
Other movements	94	(19)
Cash as at 30 June 2019¹	344	207

1. Excludes cash related to consolidated fund entities.

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