

Registered number: 2299292

MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

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MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the audited financial statements of Man Investments Holdings Limited (the Company) for the year ended 31 March 2011

PRINCIPAL ACTIVITIES AND REVIEW OF BUSINESS

There was no significant change in the principal activities of the Company, which consisted of that of a holding company

The Company has net assets of \$270,068,000 at the balance sheet date (2010 net liabilities of \$87,890,000)

During the year, the Company disposed of its investment in Man Investments Finance Limited at fair value to another group company, resulting in a gain of \$59,989,000

RESULTS AND DIVIDENDS

During the year under review the Company made a profit after taxation of \$791,365,000 (2010 loss \$2,799,000)

During the year the Company has declared and paid dividends of \$60,000,000 (2010 \$nil)

The directors do not recommend a final dividend in respect of the year ended 2011 (2010 \$nil)

FUTURE OUTLOOK

The directors do not expect any development in the Company's business in the current year to be significantly different from its present activities

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risks of the Company to be consistent with those identified at group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal risks and uncertainties of Man Group plc, which include those of the Company, are discussed in the Risk Management section of the Group's 2011 Annual Report on pages 48 to 50 (which does not form part of this report)

KEY PERFORMANCE INDICATORS ("KPIs")

The directors of the Company consider its operations to be consistent with those at group level that are managed by the directors of Man Group plc. For this reason, the Company's directors believe that an analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of development, performance or position of the business of the Company. The key performance indicators of the Group's asset management business, which includes the Company, is discussed in the key performance section on pages 22 to 25 of the Group's 2011 Annual Report (which does not form part of this report)

FINANCIAL RISK MANAGEMENT

The directors consider the financial risks of the Company to be consistent with those identified at group level and managed by the directors of Man Group plc. For this reason, the Company's directors believe that a discussion of the Company's financial risks would not be appropriate for an understanding of the development, performance or position of the Company's business. The principal financial risks of Man Group plc, which include those of the Company and their management are discussed in Note 14 and Note 17 of the Group's 2011 Annual Report on pages 68 and 69 respectively (which does not form part of this report)

MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2011

DIRECTORS

The directors who served during the year and up to the date of signing the financial statements were

D A Browne (resigned 17 January 2011)
P L Clarke
S A Clough
K J P Hayes
G E R Wood

The directors named above have been members of the Board throughout the year under review, except where indicated

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' report and the audited financial statements of Man Investments Holdings Limited (the Company) in accordance with applicable law and regulations

Company law requires the directors to prepare audited financial statements of Man Investments Holdings Limited (the Company) for each financial year. Under that law the directors have prepared the audited financial statements of the Company in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the audited financial statements of the Company unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these audited financial statements of Man Investments Holdings Limited (the Company), the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the audited financial statements of Man Investments Holdings Limited (the Company) on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the audited financial statements of Man Investments Holdings Limited (the Company) comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATUTORY ACCOUNTS

The financial statements of the Company have been produced in US dollars. This reflects the underlying business which is conducted in that currency.

DIRECTOR INDEMNITIES

During the year the directors benefited from a third party qualifying indemnity provision to the extent permitted by law and these indemnities remain in force at the date of this report. The indemnity is provided by another Company within the Man group.

MAN INVESTMENTS HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011**

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information

AUDITORS

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as auditors 28 days after these financial statements were sent to members or 28 days after latest date prescribed for filing the accounts with the registrar, whichever is earlier

This report was approved by the board and signed on its behalf



L J Daniels
Company Secretary
Date

24/08/2011

MAN INVESTMENTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN INVESTMENTS HOLDINGS LIMITED

We have audited the financial statements of Man Investments Holdings Limited for the year ended 31 March 2011 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' Responsibilities Statement set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

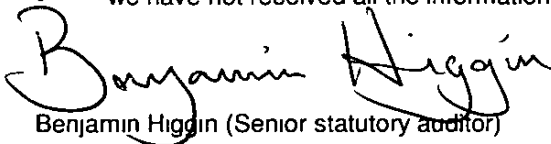
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or

MAN INVESTMENTS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAN INVESTMENTS HOLDINGS LIMITED

- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Benjamin Higgin (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

MAN INVESTMENTS HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011**

	Note	2011 \$000	2010 \$000
Other administrative expenses		(36)	(124)
Other operating (expense)/income		(12)	185
Exceptional administrative expenses		(18)	(1,616)
OPERATING LOSS	6	(66)	(1,555)
Exceptional items	5	59,989	(919)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		59,923	(2,474)
Income from shares in group undertakings		731,007	612
Interest receivable and similar income	8	442	194
Interest payable and similar charges	9	(171)	(1,436)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		791,201	(3,104)
Tax on profit/(loss) on ordinary activities	10	164	305
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	15	791,365	(2,799)

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Profit and loss account

The notes on pages 8 to 15 form part of these financial statements

MAN INVESTMENTS HOLDINGS LIMITED
REGISTERED NUMBER: 2299292

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	\$000	2011 \$000	\$000	2010 \$000
FIXED ASSETS					
Investments	11		214,379		100,726
CURRENT ASSETS					
Debtors	12	55,756		4,430	
CREDITORS: amounts falling due within one year	13	(67)		(193,046)	
NET CURRENT ASSETS/(LIABILITIES)			55,689		(188,616)
TOTAL ASSETS LESS CURRENT LIABILITIES			270,068		(87,890)
CAPITAL AND RESERVES					
Called up share capital	14		15,916		47,033
Other reserves	15		31,117		-
Profit and loss account	15		223,035		(134,923)
SHAREHOLDERS' FUNDS/(DEFICIT)	16		270,068		(87,890)

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by


K J P Hayes

Director

Date

24/08/2011

The notes on pages 8 to 15 form part of these financial statements

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

1. ACCOUNTING POLICIES**1.1 Basis of preparation of financial statements**

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into US Dollars at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.4 Other operating income

In the opinion of the directors, disclosure of turnover is most appropriately represented by other operating income. Other operating income comprises foreign exchange gains/losses. These changes represent an adaptation of the profit and loss account format laid down in Schedule 1 to SI 2008/410 to the Companies Act 2006.

1.5 Impairment

Fixed asset investments are subject to impairment review in accordance with Financial Reporting Standard 11 ("FRS 11"), Impairment of Fixed Assets and Goodwill if there are events or changes in circumstances that indicate that the carrying amount of the fixed asset may not be fully recoverable. The impairment review comprises a comparison of the carrying amount of the fixed asset with its recoverable amount, which is the higher of net realisable value and value in use.

Net realisable value is calculated by reference to the amount at which the asset could be disposed of. Value in use is calculated by discounting the expected future cash flows obtainable as a result of the asset's continued use, including those resulting from its ultimate disposal, at a market based discount rate on a pre-tax basis. The carrying values of fixed assets are written down by the amount of any impairment and this loss is recognised in the profit and loss account in the period in which it occurs.

1.6 Subsidiary Undertakings and income from shares in group undertakings

The Company's shares in subsidiary undertakings are stated in the balance sheet of the Company at cost less provisions for any permanent diminution in value. Income from shares in group undertakings is recognised as received.

MAN INVESTMENTS HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (continued)

1.7 Exceptional items

The Company discloses exceptional items separately in the profit and loss account. The Company defines exceptional items as those material items, by virtue of their size or nature, which the Company considers should be presented separately in order to aid comparability from period to period.

1.8 Consolidation

The Company is a wholly-owned subsidiary of Man Group plc and is included in the consolidated financial statements of Man Group plc which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 400 of the Companies Act 2006.

1.9 Taxation

Current tax, including UK corporation tax, is recorded at amounts to be recovered or paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

1.10 Dividend Distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements, and directly in equity, in the period in which the dividend is paid or, if required, approved by the Company's shareholders.

2. CASH FLOW STATEMENT

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 1 (Revised 1996) ("FRS 1") Cash Flow Statements not to prepare a cash flow statement since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available.

3. FINANCIAL INSTRUMENTS DISCLOSURES

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides financial instruments disclosures that comply with the requirements of Financial Reporting Standard 29 ("FRS 29"), Financial Instruments Disclosures. Consequently, the Company has taken advantage of the exemption from preparing financial instruments disclosures in accordance with FRS 29.

4. SEGMENTAL REPORTING

The Company is a wholly owned subsidiary undertaking of Man Group plc which provides segmental information that complies with the requirements of Statements of Standard Accounting Practice 25 ("SSAP 25"), Segmental Reporting. Consequently, the Company has taken advantage of the exemption from preparing segmental information in accordance with SSAP 25.

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

5. EXCEPTIONAL ITEMS

	2011	2010
	\$000	\$000
Realised gains on sale of fixed asset investments	59,989	919

Realised gains on sale of fixed asset investments

During the year ended 31 March 2011, the investment in Man Investments Finance Limited was disposed of at fair value to another group company, resulting in a gain of \$59,989,000

During the prior year ended 31 March 2010, the Company disposed of MTM Capital Partners Limited resulting in a loss of \$883,000 and MTM Corporate Finance Limited resulting in a loss of \$36,000

6. OPERATING LOSS

The operating loss is stated after charging/(crediting)

	2011	2010
	\$000	\$000
Auditors' remuneration	27	26
Difference on foreign exchange	12	(185)
Impairment of assets	18	1,616

During the year ended 31 March 2011, the loan receivable from Capital Dynamics (being outstanding consideration for the disposal of Westport) was impaired by \$18,259 in full and final settlement of the tax indemnity granted to the purchaser in connection with the transaction

During the year ended 31 March 2010, the Company impaired its investments in Man Corporate Services (Ireland) Ltd and Eqate Limited, resulting in charges of \$930,000 and \$322,000, respectively. In addition, the Company wrote off \$364,000 of its loan to Capital Dynamics

7. STAFF COSTS

The Company has no employees other than the directors. The directors did not receive any emoluments in respect of their services to the Company (2010: \$nil)

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2011	2010
	\$000	\$000
Interest receivable from group companies	246	2
Other interest receivable	196	192
	442	194

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2011 \$000	2010 \$000
On loans from group undertakings	171	1,436

10. TAXATION

	2011 \$000	2010 \$000
Analysis of tax credit in the year		
UK corporation tax charge/(credit) on profit/loss for the year	67	(293)
Adjustments in respect of prior years	(231)	(12)
Tax on profit/loss on ordinary activities	(164)	(305)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 lower than) the standard rate of corporation tax in the UK of 28% (2010 28%). The differences are explained below

	2011 \$000	2010 \$000
Profit/(loss) on ordinary activities before tax	791,201	(3,104)
Profit/(loss) on ordinary activities multiplied by standard rate in the UK of 28% (2010 28%)	221,536	(869)
Effects of:		
Impairment of assets	5	364
Realised (gains)/losses on sale of fixed asset investments	(16,797)	257
Adjustments to tax charge in respect of prior years	(231)	(12)
Intragroup dividends non-taxable	(204,680)	(78)
Other permanent differences	3	33
Current tax credit for the year (see note above)	(164)	(305)

Factors that may affect future tax charges

A number of further changes to the UK Corporation tax system were announced in the March 2011 UK Budget Statement. A resolution passed by Parliament on 29 March 2011 reduced the main rate of corporation tax to 26% from 1 April 2011. Legislation to reduce the main rate of corporation tax from 26% to 25% from 1 April 2012 was included in the Finance Act 2011. Further reductions to the main rate are proposed to reduce the rate by 1% per annum to 23% by 1 April 2014. None of these expected rate reductions had been substantively enacted at the balance sheet date and, therefore, are not included in these financial statements.

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 April 2010	232,027
Additions	123,653
Disposals	(10,000)
At 31 March 2011	<u>345,680</u>
Impairment	
At 1 April 2010 and 31 March 2011	<u>131,301</u>
Net book value	
At 31 March 2011	<u>214,379</u>
At 31 March 2010	<u>100,726</u>

Subsidiary undertakings

The names of the principal investments of the Company, together with interests in equity shares, are given below

Name	Country of Incorporation	Holding
Man Investments Limited	England & Wales	100%
Man-AHL (USA) Limited	England & Wales	100%
Man Corporate Services (Ireland) Limited	Ireland	100%
Man Investments (Luxembourg) S A	Luxembourg	100%
Man Mash Limited	England & Wales	100%
Man Investments (UK) Ltd	England & Wales	100%
Man Investments SGR SPA	Italy	100%
Man Investments Nederland B V	Netherlands	100%

The Company holds ordinary shares in all of the above subsidiary undertakings. In addition, the company holds redeemable preference shares in Man-AHL (USA) Limited

The above information on the Company's subsidiary undertakings is given in respect of the subsidiary undertakings that, in the opinion of the directors, principally affect the figures shown in the Company's financial statements

Details of all of the Company's subsidiaries will be annexed to the Company's next Annual Return

As a wholly-owned subsidiary of Man Group plc, a company registered in England and Wales, the company is exempt from preparing consolidated accounts under Section 400 of the Companies Act 2006

In the opinion of the directors the value of investments is not less than the amount stated in the balance sheet

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

12. DEBTORS

	2011 \$000	2010 \$000
Due after more than one year		
Other debtors	4,091	4,109
Due within one year		
Amounts owed by group undertakings	51,644	296
Other debtors	21	25
	55,756	4,430

13 CREDITORS**Amounts falling due within one year**

	2011 \$000	2010 \$000
Amounts owed to group undertakings	-	193,002
Corporation tax	67	-
Other creditors	-	44
	67	193,046

14. SHARE CAPITAL

	2011 \$000	2010 \$000
Allotted, called up and fully paid		
12,488,314 ordinary shares of £0.10 each	2,033	2,033
13,882,750 (2010 - 45,000,000) ordinary shares of \$1 each	13,883	45,000
	15,916	47,033

On 19 May 2010 the Company purchased 31,117,250 of its own shares for a total amount of US\$373,407,000. As part of this transaction the Company transferred \$31,117,250 into a capital redemption reserve.

The sterling share capital is converted into US Dollars at the fixed rate of \$1.645 to £1 for the original issue of 3,969,795 shares. An additional 8,518,519 ordinary shares of 10p each were issued during the year ended 31 March 1998. These shares have been converted into US Dollars at a fixed rate of \$1.62 to £1, the exchange rate ruling at the date of issue. The ultimate liability to shareholders, however, remains in sterling.

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

15. RESERVES

	Other reserves \$000	Profit and loss account \$000
At 1 April 2010		(134,923)
Profit for the year		791,365
Dividends Equity capital		(60,000)
Purchase of own shares		(373,407)
Capital redemption reserve (note 14)	31,117	
	<hr/>	<hr/>
At 31 March 2011	31,117	223,035
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16. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS/(DEFICIT)

	2011 \$000	2010 \$000
Opening shareholders' deficit	(87,890)	(85,091)
Profit/(loss) for the financial year	791,365	(2,799)
Dividends (Note 17)	(60,000)	-
Purchase of own shares	(373,407)	-
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Closing shareholders' funds/(deficit)	270,068	(87,890)
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17. DIVIDENDS

	2011 \$000	2010 \$000
Dividends paid	60,000	-
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18. RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 8 ("FRS 8"), Related Party Disclosures, not to disclose transactions with other group companies since the Company is a wholly owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year there have been no disclosable transactions with related parties other than group companies.

MAN INVESTMENTS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011**

19. CONTROLLING PARTY

The directors regard Man Group plc, a company registered in England, as the Company's ultimate parent company and controlling party. The immediate parent undertaking is EDF Man Investments Limited, a company registered in Jersey. The financial statements of Man Group plc are available from

Man Group plc
Riverbank House
2 Swan Lane
London EC4R 3AD

The smallest and largest group of undertakings of which the company is a member that draws group financial statements is that of Man Group Plc.