

MAN INVESTMENTS HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2009

COMPANY NUMBER: 2299292

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MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and audited financial statements for the year ended 31 March 2009.

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's principal subsidiary undertaking is Man Investments Limited, a company incorporated in England & Wales, which acts as a trading advisor. Man Investments Limited is regulated by the Financial Services Authority.

The Company has net liabilities of \$85,091,000 at the balance sheet date. The directors still consider the Company to be a going concern due to continuing support from the ultimate parent undertaking, Man Group plc.

Results and dividends

During the year under review the Company made a loss after taxation of \$123,893,000 (2008 profit: \$509,664,000), mainly due to impairment of fixed asset investments of \$130,371,000 (see note 5).

The directors did not recommend the payment of interim dividends during the year (2008: \$518,000,000).

The directors do not recommend the payment of a final dividend in respect of the year-ended 31 March 2009 (2008: \$nil).

Future outlook

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

Principal risks and uncertainties

The directors of Man Group plc manage risks at Group level, rather than at an individual business unit level. 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 2009 Annual Report (which does not form part of this report).

MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009 (continued)

Key performance indicators ("KPIs")

The directors of Man Group plc manage operations at a Group level. 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 development, performance and position of the Group's Asset Management business, which includes the Company, is discussed in the Business Review and Financial Review sections of the Group's 2009 Annual Report (which does not form part of this report).

Directors

D A Browne	
P L Clarke	
S A Clough	(appointed 30 April 2009)
S Fink	(resigned 1 April 2008)
K J P Hayes	
G E R Wood	(appointed 30 April 2009)
N J Wood	(resigned 28 January 2009)

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

Statement of directors' responsibilities in respect of the Annual Report and financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

MAN INVESTMENTS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2009 (continued)

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

Auditors

So far as the directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the directors have taken all the steps necessary as directors to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Pursuant to the provisions of section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will automatically be re-appointed as Auditors of the Company.

By order of the Board



K J P Hayes
Director

17 December 2009

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 2009 which comprise the profit and loss account, the balance sheet, and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

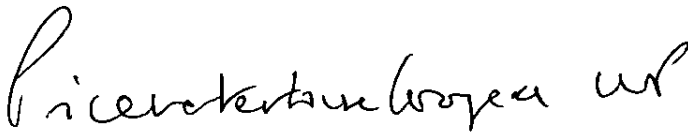
MAN INVESTMENTS HOLDINGS LIMITED

**Independent Auditors' Report to the Members of Man Investments Holdings Limited
(continued)**

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Company's affairs as at 31 March 2009 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
London

(7) December 2009

MAN INVESTMENTS HOLDINGS LIMITED

Profit and loss account for the year ended 31 March

	Note	2009 \$'000	2008 \$'000
Net operating income/(expense)		152	(400)
Operating expenses		(103)	(78)
Operating profit/(loss) before exceptional items		49	(478)
Exceptional item – realised gains on sale of fixed asset investments	5	1,611	-
Exceptional item – impairment of fixed asset investments	5	(130,371)	(10,314)
Operating loss after exceptional items	6	(128,711)	(10,792)
Income from shares in group undertakings		5,422	521,881
Interest receivable and similar income	7	235	240
Interest payable and similar charges	8	(1,002)	(2,481)
(Loss)/profit on ordinary activities before taxation		(124,056)	508,848
Taxation on (loss)/profit on ordinary activities	9	163	816
(Loss)/profit on ordinary activities after taxation		(123,893)	509,664
Memo: dividends paid in the year	10	-	(518,000)

Net operating income/(expense) and operating loss are derived from continuing activities.

There is no difference between the results disclosed in the profit and loss account and the results on a modified historical cost basis.

The Company has no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

The notes on pages 9 to 20 form an integral part of these financial statements.

MAN INVESTMENTS HOLDINGS LIMITED

Balance sheet as at 31 March

	Note	2009 \$'000	As Restated 2008 \$'000
Fixed assets			
Investments	11	<u>90,558</u>	<u>87,297</u>
Current assets			
Debtors	12	<u>4,938</u>	<u>5,831</u>
Creditors: amounts falling due within one year	13	<u>(180,587)</u>	<u>(54,326)</u>
Net current liabilities		<u>(175,649)</u>	<u>(48,495)</u>
Net (liabilities)/assets		<u>(85,091)</u>	<u>38,802</u>
Capital and reserves			
Called up share capital	14	<u>47,033</u>	<u>47,033</u>
Profit and loss account	15	<u>(132,124)</u>	<u>(8,231)</u>
Equity shareholders' funds	16	<u>(85,091)</u>	<u>38,802</u>

The notes on pages 9 to 20 form an integral part of these accounts.

The financial statements on pages 7 to 20 were approved by the Board of Directors on 17 December 2009 and were signed on its behalf by:


K J P Hayes
 Director

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, the accounting policies set out below and in accordance with the applicable accounting standards of the Accounting Standards Board, pronouncements of the Urgent Issues Task Force and in accordance with the requirements of the Companies Act 1985.

The Company reviews and updates its accounting policies, in accordance with the requirements of Financial Reporting Standard 18 ("FRS 18") 'Accounting Policies' on a regular basis. The accounting policies applied during the year was consistent with those applied in the prior period, except for the treatment of capital reserves, as discussed under Prior period adjustment below.

These financial statements have been prepared on a going concern basis as the directors have received assurance from the Company's ultimate parent undertaking, Man Group plc that sufficient funds will be made available to enable the Company to meet its business obligations for the foreseeable future.

Prior period adjustment

In order to harmonise the accounting treatment across the various subsidiaries of Man Group plc (the ultimate parent undertaking of the Company), capital reserves are no longer recognised in relation to the rate difference on the re-translation of the Company's sterling denominated share capital at year end rates of exchange.

The impact of this change in accounting policy, and the resulting impact on the prior period comparative data is given in note 20.

Net operating income/(expense)

Net operating income/(expense) comprises foreign exchange gains/losses. These changes represent an adaptation of the profit and loss account format laid down in Schedule 4 to the Companies Act 1985.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transactions or, where it is more practical, an average rate for the week or month for all transactions in each foreign currency occurring during that week or month (as long as the relevant exchange rates do not fluctuate significantly). Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in net operating income/(expense) in the profit and loss account.

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 provision 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 2009 (continued)

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. A deferred tax asset is only recognised to the extent that it is more likely than not that it can be recovered. The Company does not discount its deferred tax position as the effect would not be material.

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.

Fixed asset investments

Fixed asset investments are held in the balance sheet at cost less provisions for any impairment. Impairment losses are recognised in the profit and loss account.

Impairment

Fixed asset investments are subject to impairment review in accordance with 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.

Exceptional items

The Company discloses any 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.

2. Cash flow statement

The Company has taken advantage of the exemption under the provisions of Financial Reporting Standard 1 (Revised) ("FRS 1") 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.

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

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.

5. Exceptional Items

a) Realised gains on sale of fixed asset investments

During the year ended 31 March 2009, the investment in Man Galileo Investment Management was disposed of, resulting in a profit and exceptional item of \$1,607,000. There was also a disposal of 49% share of the investment in Man Investments Nederland BV resulting in a profit and exceptional item of \$4,000.

b) Impairment of fixed asset investments

Impairment of fixed asset investments during the year consists of:

	Total \$000
Man Mash Limited	114,510
MTM Capital Partners Limited	13,048
Statistical Research Laboratory LLP	1,297
Man Corporate Services (Ireland) Limited	700
Eqate Limited	451
Westport Newco Limited	365
Impairment of fixed asset investments during the year	130,371

During the year ended 31 March 2008, investments in Man Mash Limited, MTM Corporate Finance Limited, Man Corporate Services (Ireland) Limited and Westport Newco Limited were considered to be impaired leading to an exceptional charge of \$10,314,000.

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

6. Operating loss

	2009 \$'000	2008 \$'000
Operating loss is stated after charging:		
Fees payable to the Company's auditors for the audit of the Company financial statements	15	20
Total auditors' remuneration	15	20

There were no employees employed by the Company during 2009 (2008: nil). Therefore, there were no staff costs incurred by the Company during 2009 (2008: nil).

7. Interest receivable and similar income

	2009 \$'000	2008 \$'000
Interest receivable from group undertakings	3	-
Other interest receivable	232	240
	235	240

8. Interest payable and similar charges

	2009 \$'000	2008 \$'000
Interest payable to group undertakings	1,002	2,481
	1,002	2,481

9. Taxation on (loss)/profit on ordinary activities

	2009 \$'000	2008 \$'000
Current tax		
- UK corporation tax on loss/profits of the year	(175)	(816)
- Adjustments to tax in respect of previous periods	12	-
Total current tax credit	(163)	(816)
Total tax credit	(163)	(816)
Effective tax rate	0.13%	0.16%
UK nominal corporation tax rate	28%	30.00%

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

9. Taxation on profit on ordinary activities (continued)

	2009 \$'000	2008 \$'000
(Loss)/profit before tax	(124,056)	508,848
Theoretical tax (credit)/charge at UK rate 28% (2008:30%)	(34,736)	152,654
Intragroup dividends non-taxable	(1,518)	(156,300)
Exception items:		
– Realised gains on sale fixed asset investments	(450)	-
– impairment of fixed asset investments	36,504	3,094
Dividends from investments and associates	-	(264)
Other permanent differences	25	-
- Adjustments to tax in respect of previous periods	12	-
Total current tax credit	(163)	(816)

10. Dividends

	2009 \$'000	2008 \$'000
Interim dividend paid on 30 July 2007	-	200,000
Second interim dividend paid on 31 March 2008	-	318,000
	-	518,000

11. Fixed asset investments

	2009 \$'000	2008 \$'000
Cost		
At 1 April 2008	87,297	70,662
Additions	136,766	26,949
Disposals	(3,134)	-
Provision for impairment	(130,371)	(10,314)
At 31 March 2009	90,558	87,297

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

11. Fixed asset investments (continued)

Subsidiary undertakings	Country of Incorporation	Effective Interest
Man Investments Limited	England & Wales	100%
Adam Harding & Lueck (Research) Limited	England & Wales	100%
Man Investments Netherlands B.V.	Netherlands	100%
Man-AHL (USA) Limited	England & Wales	100%
Man Corporate Services (Ireland) Limited	Ireland	100%
Man Bluesky Limited	England & Wales	100%
Westport Newco Limited	England & Wales	100%
Man Valuation Services Ltd	England & Wales	100%
Man Fund Management Limited	Ireland	100%
MTM Corporate Finance Limited (a)	England & Wales	100%
Man Mash Limited (b)	England & Wales	100%
Man Investment Nederland BV (c)	Netherlands	51%
Statistical Research Laboratory LLP (d)	England & Wales	30%
Man Investments (Luxemburg) S.A.(e)	Luxemburg	100%
Man-Drake Capital Management Limited (f)	England & Wales	100%
Man Investments Finance Ltd (g)	England & Wales	100%
MTM Capital Partners Limited (h)	England & Wales	80%
Man Galileo Investment Management Limited (i)	England & Wales	0%
Joint ventures & associate undertakings	Country of Incorporation	Effective Interest
Cimbri Investments Limited (in liquidation)	England & Wales	29%
Egate Limited	England & Wales	30%
Man-Fidex Limited	England & Wales	49%

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

11. Fixed asset investments (continued)

Consolidated financial statements have not been prepared because the Company is a wholly-owned subsidiary undertaking of Man Group plc, a company registered in England & Wales.

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

Additions

During the year ended 31 March 2009 the following additions occurred:

- a) During October 2008, the Company paid a final contingent instalment for its investment of \$23,000.
- b) During March 2009, as part of the Man Mash Limited recapitalisation the Company subscribed for an additional 133,020,000 shares at \$1 each for \$133,020,000.
- c) During July 2008, the Company subscribed for an additional investment in this entity for \$1,526,000.
- d) During August 2008 a 30% partnership share in Statistical Research Laboratories was acquired for \$1,000, and during March 2009 additional capital of \$1,296,000 contributed to the partnership.
- e) During September 2008 the Company subscribed for an investment in Man Investments (Luxemburg) S.A. for \$200,000 and during October 2008 subscribe for an additional investment for \$700,000.

During the year ended 31 March 2008 the following additions occurred:

- a) During June 2007 this investment was acquired for \$693,000.
- c) During November 2007, this investment was acquired for \$149,000.
- f) During December 2007, this entity was acquired from the JV partner for \$3,060,000.
- g) During July 2007, Man Investments Holdings Limited subscribed for these shares at a cost of \$10,000,000.
- h) During May 2007 this investment was acquired for \$13,048,000.

Disposals

- c) During the year Man Investments Holdings Limited disposed of 49% of the shares held, with an original cost of \$73,000.
- f) Man-Drake Limited is in the process of liquidation. As such, to the extent that any pre-liquidation distributions reduce the net assets of Man-Drake Limited below the carrying value, that reduction is treated as a disposal rather than an impairment charge.
- i) During the year the Company also disposed of its 37.40% shareholding in Man Galileo Investment Management Limited which was acquired for \$1,000.

Provision for impairment

Impairment charges during the year ended 31 March 2008 and March 2009 are discussed in note 5 above.

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

12. Debtors

	2009	2008
	\$'000	\$'000
Amounts falling due within one year		
Amounts receivable in respect of group relief	131	816
Other debtors	34	242
	165	1,058
Amounts falling due after more than one year		
Other debtors	4,773	4,773
	4,938	5,831

Amounts owed by group undertakings are unsecured and have no fixed date of repayment. They are subject to floating interest rates.

13. Creditors – Amounts falling due within one year

	2009	2008
	\$'000	\$'000
Amounts owed to group undertakings	180,483	54,304
Other creditors	104	2
Accruals and deferred income	-	20
	180,587	54,326

Amounts owed to group undertakings are unsecured and have no fixed date of repayment. They are subject to floating interest rates.

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

14. Called up share capital

	2009	2008
	£'000	£'000
Authorised		
20,000,000 Ordinary shares of 10p each	<u>2,000</u>	<u>2,000</u>
Allotted and fully paid		
12,488,314 Ordinary shares of 10p each	<u>1,249</u>	<u>1,249</u>
	<u>\$'000</u>	\$,000
Converted to US Dollars	<u>2,033</u>	<u>2,033</u>
	<u>2009</u>	2008
	<u>\$'000</u>	\$'000
Authorised		
45,000,000 Ordinary shares of \$1 each	<u>45,000</u>	<u>45,000</u>
Allotted and fully paid		
45,000,000 Ordinary shares of \$1 each	<u>45,000</u>	<u>45,000</u>
Total Share Capital	<u>47,033</u>	<u>47,033</u>

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. A change in accounting policy has occurred such that a capital reserve is no longer recognised on any movements in exchange rates on the underlying sterling share capital (Note 20).

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

15. Reserves

	Capital reserve \$000	Profit and loss account \$000	Total \$000
At 1 April 2007 (as previously stated)	426	(321)	105
Prior period adjustment	(426)	426	-
At 1 April 2007 (restated)	-	105	105
Profit on ordinary activities after taxation	-	509,664	509,664
Dividends	-	(518,000)	(518,000)
At 31 March 2008 (restated)	-	(8,231)	(8,231)
Profit on ordinary activities after taxation	-	(123,893)	(123,893)
At 31 March 2009	-	(132,124)	(132,124)

16. Reconciliation of movements in equity shareholders' funds

	2009 \$'000	2008 \$'000
Profit on ordinary activities after taxation	(123,893)	509,664
Dividends	-	(518,000)
Net addition/(reduction) to equity shareholders' funds	(123,893)	(8,336)
Opening equity shareholders' funds	38,802	47,138
Closing equity shareholders' funds	(85,091)	38,802

17. Guarantees and Commitments

Under the terms of the purchase agreement for the Company's share in MTM Corporate Finance Limited in the year ended 31 March 2008, the Company was potentially required to pay an additional €1,000,000 of contingent consideration, as disclosed in last year's accounts. During the year it was confirmed that no further payment would be made in respect of this transaction.

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 2009 (continued)

19. Exchange rates

The following US dollar rates of exchange have been used in preparing these accounts.

	Year-end rates		Average rates	
	2009	2008	2009	2008
Sterling	0.6970	0.5043	0.5817	0.4981

20. Prior period adjustment – change in accounting policy

In order to harmonise the accounting treatment across the various subsidiaries of Man Group plc (the ultimate parent undertaking of the Company), capital reserves are no longer recognised in relation to the rate difference on the re-translation of the Company's sterling denominated share capital at year end rates of exchange.

This is considered a change in accounting policy, and consequently the comparative figures given for the year ended 31 March 2008 have been restated.

The effects of the change in the current and prior year are as follows:

Under old accounting policy (capital reserves recognised):

	Capital reserve \$000	Profit and loss account \$000	Total \$000
At 1 April 2007	426	(321)	105
Profit on ordinary activities after taxation	-	509,664	509,664
Transfer to capital reserve	18	(18)	-
Dividends	-	(518,000)	(518,000)
At 31 March and 1 April 2008	444	(8,675)	(8,231)
Profit on ordinary activities after taxation	-	(123,893)	(123,893)
Capital reserve movement	(444)	444	-
At 31 March 2009	-	(132,124)	(132,124)

The impact of the new accounting policy (capital reserves not recognised) is set out in note 15.

As this change in accounting policy relates to inter-reserves transfers only, there are no other effects on the balance sheet, or on the profit and loss account in the current or prior year.

MAN INVESTMENTS HOLDINGS LIMITED

Notes to the financial statements for the year ended 31 March 2009 (continued)

21. Events after the balance sheet date

During August 2009 the Company acquired Man Investments (UK) Limited from Man Investments (CH) AG, and subscribed for consideration of \$2,923,000. Man Investments(UK) Limited is a company incorporated in the United Kingdom.

On 31 July 2009 the Company subscribed to 419,000 additional £1 ordinary shares in MTM Capital Partners Limited, for consideration of £419,000.

22. Ultimate parent company and 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 Man Ultraviolet Limited, a company registered in England. The financial statements of Man Group plc are available from:

Man Group plc
Sugar Quay
Lower Thames Street
London EC3R 6DU

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