

Registered number: 2921462

MAN STRATEGIC HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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MAN STRATEGIC HOLDINGS LIMITED

COMPANY INFORMATION

Directors	G E R Wood F J C Blakemore (resigned 23 March 2016, reappointed 5 May 2017) J E H Sorrell E Roman (resigned 31 August 2016) A M Waters (appointed 23 March 2016, resigned 5 May 2017) J Singh (appointed 23 March 2016, resigned 17 June 2016) S L Ellis (appointed 31 August 2016) M R Grew (appointed 17 June 2016) M D Jones (appointed 1 January 2017)
Company secretary	E A Woods
Registered number	2921462
Registered office	Riverbank House 2 Swan Lane London EC4R 3AD

MAN STRATEGIC HOLDINGS LIMITED

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MAN STRATEGIC HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their report, together with the Strategic Report and the audited financial statements of Man Strategic Holdings Limited (the "Company") for the year ended 31 December 2016.

Results and dividends

The profit for the year, after taxation, amounted to \$154,355,000 (2015: \$1,097,749,000).

During the year the Company paid dividends totaling \$153,584,000 (2015: \$750,000,000).

The directors do not recommend the payment of a final dividend in respect of the year ended 31 December 2016 (2015: \$NIL).

Directors

The following individuals served as directors of the Company for the duration of the year and up to the date of approval of this report except where indicated otherwise.

G E R Wood

F J C Blakemore (resigned 23 March 2016, reappointed 5 May 2017)

J E H Sorrell

E Roman (resigned 31 August 2016)

A M Waters (appointed 23 March 2016, resigned 5 May 2017)

J Singh (appointed 23 March 2016, resigned 17 June 2016)

S L Ellis (appointed 31 August 2016)

M R Grew (appointed 17 June 2016)

M D Jones (appointed 1 January 2017)

Qualifying third party indemnity provisions

During the year the directors benefitted from a qualifying third party indemnity provision and this remains in force at the date of this report. The indemnity is provided by another company within the Man Group of companies (the "Group") and covers, to the extent permitted by law, any third party liabilities which directors may incur as a result of their service on the Board.

Future developments

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

Events since the end of the year

Events affecting the Company which have occurred since 31 December 2016 are disclosed in Note 18 to the financial statements of the Company.

Financial instruments

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, are discussed in notes 13 and 26 of the Group's 2016 Annual Report on pages 114-115 and 130-131 respectively (which do not form part of this report).

MAN STRATEGIC HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2016**

Auditor

Deloitte LLP was formally appointed as auditor of the Company and the Group for the year ended 31 December 2016. Under section 487(2) of the Companies Act 2006, Deloitte LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

Disclosure of information to auditor

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

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board and signed on its behalf.



E A Woods
Secretary

Date: 9 June 2017

MAN STRATEGIC HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

Principal activities and review of the business

During the year there were no significant changes to the principal activities of the Company, which consisted of those of an investment holding company. As stated in the Directors' Report, the profit for the year, after taxation amounted to \$154,355,000 (2015: \$1,097,749,000). The decrease in profit from 2015 to 2016 is due to a decrease in dividends received from Group entities. As at 31 December 2016 the Company had net assets of \$3,711,983,000 (2015: \$3,711,212,000).

An overview of the strategy of the Group is set out in the Group's 2016 Annual Report (which does not form part of this report) in the Strategic Framework section on pages 12-13 and in the Chief Executive Officer's Review on pages 10-29.

Going Concern

The directors have concluded that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

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 Group's 2016 Annual Report on pages 38-39 (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 which are managed by the directors of Man Group plc. For this reason, the Company's directors believe that an analysis using KPIs for the Company is not necessary or appropriate for an understanding of the 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 Chief Executive Officer's Review on pages 10-29, and in the Chief Financial Officer's Review on pages 30-35 of the Group's 2016 Annual Report (which does not form part of this report).

This report was approved by the Board and signed on its behalf.

E A Woods
Secretary



Date: 9 June 2017

MAN STRATEGIC HOLDINGS LIMITED

**DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors are responsible for preparing the Directors' Report, the Strategic 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 audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 101 (Reduced Disclosure Framework). Under company law the directors must not approve the audited financial statements 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 financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements 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 to enable them to ensure that the financial statements 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.

MAN STRATEGIC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN STRATEGIC HOLDINGS LIMITED

We have audited the financial statements of Man Strategic Holdings Limited (the "Company") for the year ended 31 December 2016 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 20. 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), including FRS101 "Reduced Disclosure Framework".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities or directors and auditor

As explained more fully in the Directors' Responsibilities Statement 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.

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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.

MAN STRATEGIC HOLDINGS LIMITED

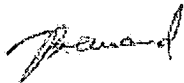
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAN STRATEGIC HOLDINGS LIMITED

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report and the Strategic Report.

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
- 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.



Theo Brennand (Senior statutory auditor)

for and on behalf of
Deloitte LLP

Statutory Auditor

London
09 June 2017

MAN STRATEGIC HOLDINGS LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 \$000	2015 \$000
Administrative expenses		(165)	(135)
Other operating income	4	232	66
Operating profit/(loss)	5	<u>67</u>	<u>(69)</u>
Income from shares in group undertakings		153,584	1,100,000
Interest receivable and similar income	8	979	333
Interest payable and similar expenses	9	(82)	(3,022)
Profit before tax		<u>154,548</u>	<u>1,097,242</u>
Tax on profit	10	(193)	507
Profit for the year		<u><u>154,355</u></u>	<u><u>1,097,749</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2016 or 2015 to be reported in other comprehensive income other than those included in the Profit and Loss Account.

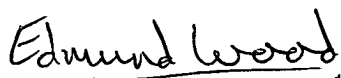
The notes on pages 10 to 26 form part of these financial statements.

MAN STRATEGIC HOLDINGS LIMITED
REGISTERED NUMBER: 2921462

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 \$000	2015 \$000
Fixed assets			
Investments	12	3,642,465	3,642,465
		<u>3,642,465</u>	<u>3,642,465</u>
Current assets			
Debtors: amounts falling due within one year	13	69,869	68,941
Current liabilities			
Creditors: amounts falling due within one year	14	(352)	(176)
Net current assets		<u>69,517</u>	<u>68,765</u>
Total assets less current liabilities		<u>3,711,982</u>	<u>3,711,230</u>
Deferred taxation	15	1	(18)
Net assets		<u><u>3,711,983</u></u>	<u><u>3,711,212</u></u>
Capital and reserves			
Called up share capital	16	500	500
Profit and loss account		3,711,483	3,710,712
		<u><u>3,711,983</u></u>	<u><u>3,711,212</u></u>

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


G E R Wood
 Director

Date: 9 June 2017

The notes on pages 10 to 26 form part of these financial statements.

MAN STRATEGIC HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called-up share capital \$000	Profit and loss account \$000	Total equity \$000
At 1 January 2015	500	3,362,963	3,363,463
Comprehensive income for the year			
Profit for the year	-	1,097,749	1,097,749
Total comprehensive income for the year	-	1,097,749	1,097,749
Dividends: Equity capital (Note 11)	-	(750,000)	(750,000)
At 1 January 2016	500	3,710,712	3,711,212
Comprehensive income for the year			
Profit for the year	-	154,355	154,355
Total comprehensive income for the year	-	154,355	154,355
Dividends: Equity capital (Note 11)	-	(153,584)	(153,584)
At 31 December 2016	500	3,711,483	3,711,983

The notes on pages 10 to 26 form part of these financial statements.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1. General information

Man Strategic Holdings Limited was formerly known as Man Group plc and Man Strategic Holdings plc, and was renamed following: (1) the incorporation of a new holding company on 8 August 2012 which became the new listed holding company of the Man Group on 6 November 2012 via a Court approved scheme of arrangement under Part 26 of the Companies Act 2006; and (2) the reregistration of the Company as a private limited company on 8 March 2013. The Company's registered office is Riverbank House, 2 Swan Lane, London EC4R 3AD.

The nature of the Company's operations and its principal activities are set out in the Strategic Report on Page 3.

2. Basis of preparation of financial statements

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

2.1 Basis of accounting

The Company meets the definition of a qualifying entity under FRS 100 (Financial Reporting Standard 100) issued by the Financial Reporting Council. Accordingly, the Company has prepared the financial statements in line with FRS 101 (Financial Reporting Standard 101) as issued by the Financial Reporting Council ("FRC") and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices.

The Company has incorporated the Amendments to FRS 101 issued by the FRC other than those relating to legal changes. The Company has applied the amendments to Company law made by the Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015 that are effective for accounting periods beginning on or after 1 January 2016.

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services. The principal accounting policies adopted are set out below.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS2.

These financial statements are separate financial statements. The Company is exempt from the preparation of consolidated financial statements, because it is included in the group accounts of Man Group plc. Details of the parent in whose consolidated financial statements the Company is included are shown in Note 20 to the financial statements.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of comparative information in respect of certain assets, presentation of a cash-flow statement, standards not yet effective, impairment of assets and related party transactions. Where required, equivalent disclosures are given in the group accounts of Man Group plc. The group accounts of Man Group plc are available to the public and can be obtained as set out in Note 20.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Basis of preparation of financial statements (continued)

2.2 Adoption of new and revised Standards

There have been no new or revised Standards and Interpretations which have been adopted or early adopted in the current year.

2.3 Going concern

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Investments

Fixed asset investments, including investments in subsidiaries and associates, are shown at cost less provision for impairment.

2.5 Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Basis of preparation of financial statements (continued)

2.5 Taxation (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.6 Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

2.7 Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8 Other operating income

Other operating income comprises amounts charged to other Group undertakings in respect of services performed on their behalf, and are recognised as earned. This also includes foreign exchange gains and losses recognised during the year.

2.9 Administrative expenses

Administrative expenses comprise amounts incurred in the operations of the business, including amounts recharged by other Group undertakings, and are recognised as incurred.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Basis of preparation of financial statements (continued)

2.10 Foreign currency

The financial statements are presented in United States Dollars (USD), which is the currency of the primary economic environment in which the Company operates (its functional currency).

Transactions in currencies other than the functional currency are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Foreign exchange differences are recognised in profit or loss in the period in which they arise.

2.11 Interest expense

Where financial liabilities are measured at amortised cost using the effective interest method, interest expense is recognised on an effective yield basis in profit or loss.

2.12 Financial Instruments

Financial assets and financial liabilities are recognised in the Company's balance sheet when the Company becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

All financial assets are recognised and derecognised on a trade date where the purchase or sale of a financial asset is under a contract whose terms require delivery of the financial asset within the timeframe established by the market concerned, and are initially measured at fair value, plus transaction costs.

All of the Company's financial assets are classified as 'loans and receivables'. The Company does not hold financial assets designated 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments or 'available-for-sale' (AFS) financial assets. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

2. Basis of preparation of financial statements (continued)

2.12 Financial Instruments (continued)

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For all other financial assets objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Company's past experience of collecting payments as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate. The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When the collection of a trade receivable is considered impaired, it is provided for against the allowance account. Subsequent recoveries of amounts previously provided for are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. Amounts considered uncollectible are written-off directly against the trade receivables balance, and recognised in profit or loss.

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities

All of the Company's financial liabilities are classified as 'other financial liabilities'.

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Basis of preparation of financial statements (continued)

2.12 Financial Instruments (continued)

Other financial liabilities

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in Note 2 above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgemental areas and accounting estimates

The following are the critical judgemental areas that the directors have made, in the process of applying the Company's accounting policies and making estimates, which have the most significant effect on the amounts recognised in the financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Impairment of investments in subsidiaries

Determining whether the Company's investments in subsidiaries have been impaired requires estimations of the investments' values in use. The value in use calculations require the entity to estimate the future cash flows expected to arise from the investments and suitable discount rates in order to calculate present values.

Recognition of payables in respect of guarantees and commitments

The Company provides guarantees to a number of other entities within the Group, as further disclosed in Note 17. Judgement is required to determine the fair value of these guarantees and commitments. The fair value of all the guarantees and commitments of the Company is \$NIL (2015: \$NIL).

Recognition of deferred tax assets

The Company has recognised a deferred tax asset as the directors anticipate that there will be sufficient profits arising in future years to fully utilise recognised temporary differences.

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Other operating income

	2016 \$000	2015 \$000
Intragroup recharges	209	168
Foreign exchange difference gain/(loss)	23	(102)
	<u>232</u>	<u>66</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after (crediting)/charging:

	2016 \$000	2015 \$000
Foreign exchange differences	(23)	102
	<u>(23)</u>	<u>102</u>

6. Auditor's remuneration

The Company paid the following amounts to its auditor in respect of the audit of the financial statements and for other services provided to the Company:

	2016 \$000	2015 \$000
Fees for the audit of the Company	8	16
	<u>8</u>	<u>16</u>

7. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2015: \$NIL).

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

8. Interest receivable

	2016 \$000	2015 \$000
Interest receivable from group companies	979	333
	<u>979</u>	<u>333</u>

9. Interest payable

	2016 \$000	2015 \$000
Rating agency costs	79	80
Interest payable to group undertakings	3	2,942
	<u>82</u>	<u>3,022</u>

10. Taxation

	2016 \$000	2015 \$000
Corporation tax		
Current tax on profits for the year	212	(463)
Adjustments in respect of previous periods	-	(62)
	<u>212</u>	<u>(525)</u>
Total current tax	<u>212</u>	<u>(525)</u>
Deferred tax		
Origination and reversal of timing differences	(19)	(75)
Changes to tax rates	-	1
Adjustments in respect of previous periods	-	92
	<u>(19)</u>	<u>18</u>
Taxation on profit on ordinary activities	<u>193</u>	<u>(507)</u>

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 \$000	2015 \$000
Profit on ordinary activities before tax	154,548	1,097,242
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 20.25%)	30,910	222,192
Effects of:		
Expenses not deductible for tax purposes	-	21
Adjustments to tax charge in respect of prior periods	-	30
Input due to change in tax rates	-	1
Dividends not taxable	(30,717)	(222,712)
Other differences leading to a decrease in the tax charge	-	(39)
Total tax charge for the year	193	(507)

Factors that may affect future tax charges

The Company earns its profits primarily in the UK. A reduction in the UK corporation tax rate from 21% to 20% (effective 1 April 2015) was substantively enacted on 3 July 2013, which resulted in a weighted average rate of 20% for the year ended 31 December 2016 (2015: 20.25%).

Future reductions of the UK corporation tax rate to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 26 October 2015 and 15 September 2016 respectively. This will reduce the Company's tax charge accordingly.

The deferred tax liability 31 December 2016 has been calculated based on the rates expected to be applied when the deferred tax liability is realised.

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

11. Dividends

Amounts recognised as distributions to equity holders in the period:

	2016 \$000	2015 \$000
Interim dividend for the year ended 31 December 2016 of \$10.53 (2015: \$51.43) per ordinary share	153,584	750,000
	<u>153,584</u>	<u>750,000</u>

12. Fixed asset investments

	Investments in subsidiary companies \$000
Cost or valuation	
At 1 January 2016	4,548,047
At 31 December 2016	<u>4,548,047</u>
Accumulated Impairment	
At 1 January 2016	905,582
At 31 December 2016	<u>905,582</u>
Net book value	
At 31 December 2016	<u>3,642,465</u>
At 31 December 2015	<u>3,642,465</u>

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

12. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Direct/ indirect	Registered office address
Man Investments Finance Limited	Ordinary	100%	Direct	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
Man Group UK Limited	Ordinary	100 %	Indirect	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
E D & F Man Investments Limited	Ordinary A & B	100 %	Indirect	15 Esplanade, St.Helier, JE1 1RB, Jersey
Financial Risk Management Limited	Ordinary	100 %	Indirect	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
Man Group Holdings Limited	Ordinary and deferred	100 %	Indirect	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
F A Sub 2 Limited	Ordinary	100 %	Indirect	PO Box 92, Road Town, Tortola, VG 1110, British Virgin Islands
RBH Holdings (Jersey) Limited	Ordinary	100 %	Indirect	13 Castle Street, St Helier JE4 5UT, Jersey
Man Group Japan Limited	Ordinary	100 %	Indirect	P.O. Box 173, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HG, Guernsey
Man Investments Holdings Limited	Ordinary	100 %	Indirect	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom
E D & F Man Limited	Ordinary	100 %	Indirect	Riverbank House, 2 Swan Lane, London, EC4R 3AD, United Kingdom

The percentage holding of each subsidiary is equal to the proportion of the voting power held in relation to that subsidiary.

The investments in subsidiaries are all stated at cost less provision for impairment.

Details of all the remaining Company's subsidiaries are listed in Appendix I.

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

13. Debtors

	2016 \$000	2015 \$000
Amounts owed by group undertakings	69,866	68,478
Other debtors	2	463
Deferred taxation	1	-
	<u>69,869</u>	<u>68,941</u>

Included within other debtors is corporation tax owed to the Company of \$NIL (2015: \$463,000).

14. Creditors: Amounts falling due within one year

	2016 \$000	2015 \$000
Trade creditors	6	-
Amounts owed to group undertakings	133	176
Corporation tax	213	-
	<u>352</u>	<u>176</u>

15. Deferred taxation

	2016 \$000	2015 \$000
At beginning of year	(18)	-
Charged to profit or loss	19	(18)
At end of year	<u>1</u>	<u>(18)</u>

The deferred taxation balance is made up as follows:

	2016 \$000	2015 \$000
Other short term temporary differences	1	(18)
	<u>1</u>	<u>(18)</u>

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

16. Share capital

	2016	2015
	\$000	\$000
Shares classified as equity		
Allotted, called up and fully paid		
14,583,335 Ordinary shares of \$0.03428571 each	500	500

The Company has one class of ordinary shares which carry no right to fixed income.

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

17. Guarantees and commitments

Intra-day and overnight credit facilities

The Company guarantees the obligations of its subsidiary, Man Investments Finance Limited, under a \$500 million (31 December 2015: \$500 million) intra-day and \$25 million overnight credit facilities (31 December 2015: \$25 million), used to settle the majority of the Group's banking arrangements. As at 31 December 2016 the exposure under the intra-day facility was \$NIL (31 December 2015: \$NIL) and the overnight facility exposure was \$NIL (31 December 2015: \$NIL). The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL). In addition the Company also guarantees certain bank accounts of structured product entities to secure daylight settlement facilities which allow for the efficient movement of cash during the trading day. In aggregate these guarantees had a notional amount of \$50 million (2015: \$50 million). Ordinarily no net exposure exists at the end of any given day and the fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Operating lease commitments

The Company has guaranteed the performance of a subsidiary in relation to a number of property lease contracts, including the headquarters at Riverbank House, London (expiring 2035). The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Revolving credit facility

The Company guarantees Man Group plc who is the borrower under a committed syndicated revolving credit facility of \$500 million (31 December 2015: \$1,000 million). The facility was undrawn as at 31 December 2016 and 31 December 2015. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL). The maturity of the facility has been extended by a year in 2016 to June 2021.

Committed facility agreement

The Company guarantees Man Group Holdings Limited who is the borrower under a committed facility agreement with Man Investments (CH) AG. The outstanding balance of the facility as at 31 December 2016 is \$52 million (31 December 2015: \$52 million). The facility is neither impaired nor in arrears as at year end. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL). The Company also guarantees E.D. & F. Man Investments B.V. who is the borrower under a committed facility agreement with Man Investments AG. The outstanding balance of the facility as at 31 December 2015 is \$150 million (31 December 2015: \$150 million). The facility is neither impaired nor in arrears as at year end. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

UK defined benefit pension plan

On 24th March 2010, a deed of guarantee was drawn up between Man Group plc (now Man Strategic Holdings Limited) and the trustees of Man Group plc Pension Fund. In it, Man Strategic Holdings Limited guarantees the performance of Man Group Services Limited's obligations to the defined benefits pension plan relating to contributions, deficiencies in assets, and the pension plan's trust deed. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Fixed rate reset callable guaranteed subordinated notes

The Company has irrevocably guaranteed on a limited and subordinated basis all obligations of Man Group plc to make due and punctual payments in respect of the \$150,000,000 Fixed Rate Callable Guaranteed Subordinated Notes due 2024 (the "Notes"). The Notes were issued on 16 September 2014 with a fixed coupon of 5.875% for the first five years. On the 5th anniversary of the Notes (16 September 2019) Man Group plc has an option to call the Notes. If the Notes are not redeemed at this point, then the rate will reset for the following five years at the five year mid-swap rate plus 4.076% and the Notes will be redeemed at their principal amount on 16 September 2024. Interest is payable semi-annually in arrears on 16 March and 16 September each year. The Notes may be redeemed at any time in certain limited circumstances upon changes to tax law or regulation or to prudential regulatory requirements. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

MAN STRATEGIC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

17. Guarantees and commitments (continued)

FRM Investment Management Limited ("FRMIM") - Deed of Guarantee to Universities Superannuation Scheme Limited ("USS")

FRMIM is the service provider for USS managed accounts. The Company guarantees to USS, up to \$20 million that the Company will make due and punctual payment of any moneys, debts and liabilities of any nature from time to time due or owing from or incurred by FRMIM as and when they fall due within 30 calendar days of such amounts becoming due and payable should such amounts remain outstanding and, if necessary and appropriate, recapitalise FRMIM so that FRMIM is able to trade as a going concern. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Guarantee on behalf of Man Investments Holdings Inc ("MIHI") for purchase of Silvermine Capital Management LLC ("Silvermine")

The Company guarantees MIHI (the "Buyer") in respect of the purchase of Silvermine from Silverstar Asset Management LLC (the "Seller"). The Company guarantees to provide credit support in respect of the Buyer to the Seller for the punctual payment of amounts as outlined in the terms of the purchase agreement. There are no payments overdue to the Seller at 31 December 2016. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Guarantee on behalf of Man Investments Holdings Inc ("MIHI") for purchase of Numeric Holdings LLC ("Numeric")

The Company guarantees MIHI (the "Buyer") in respect of the purchase of Numeric. The Company guarantees to pay any consideration due and payable by MIHI arising out of the call or put option with the maximum amount of such payment being \$275 million. The obligations under the financial guarantee will automatically terminate if the call or put options are exercised or in the event that neither call nor put options are exercised by the put expiration date (5 March 2020). The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

Guarantee on behalf of Man Group Holdings Limited ("MGHL") for purchase of NewSmith LLP ("NewSmith")

The Company guarantees MGHL (the "Buyer") in respect of the purchase of NewSmith from NewSmith LLP (the "Seller"). The Company guarantees to provide credit support in respect of the Buyer to the Seller for the punctual payment of amounts as outlined in the terms of the purchase agreement. There are no payments overdue to the Seller at 31 December 2016. The fair value of these commitments has been determined to be \$NIL (31 December 2015: \$NIL).

18. Post balance sheet events

Effective 18 January 2017, the Company received, declared and paid dividends of \$266,394,000.

As at 31 March 2017, the Company guaranteed a new property lease at 1 Angel Lane, London (expiring 2029) to be entered into by ED&F Man Limited.

19. Related party transactions

The Company has taken advantage of the exemption under the provisions of FRS 101 from disclosing transactions with other wholly-owned Group entities since the Company is a wholly-owned subsidiary of Man Group plc, the consolidated financial statements of which are publicly available. During the year and the preceding year there have been no transactions with related parties other than wholly-owned Group entities.

MAN STRATEGIC HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

20. Controlling party

In the opinion of the directors, the Company's immediate parent company, ultimate parent company and ultimate controlling party is Man Group plc, a company registered in England and Wales.

The smallest and largest group of undertakings of which the Company is a member is Man Group plc.

The group financial statements of Man Group plc are available from Man Group plc, Riverbank House, 2 Swan Lane, London EC4R 3AD, United Kingdom.

Appendix I

Details of the Company's subsidiaries and associates are provided below. The country of operation is the same as the country of incorporation, the year end is 31 December, and percentage holding represents both the percentage held and voting rights, unless otherwise stated.

Subsidiaries

Principal operating subsidiaries	Registered address	Direct or indirect	Country of incorporation	Percentage holding %
Asset management				
Man Investments Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
AHL Partners LLP ¹	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments Inc	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Investments (CH) AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
GLG Partners LP	One Curzon Street, London, W1J 5HB	Indirect	UK	100
Numeric Investors LLC ²	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Group services company				
E D & F Man Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
Group treasury and holding company				
Man Investments Finance Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Direct	UK	100
Group holding and other subsidiaries				
Man Group UK Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Group Holdings Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GLG Partners Limited	One Curzon Street, London, W1J 5HB	Indirect	UK	100
Man GLG Partners LLP ¹ (previously known as Laurel Heights LLP)	One Curzon Street, London, W1J 5HB	Indirect	UK	100
Man Investments Australia Limited	Level 21, Grosvenor Place, 225 George Street, Sydney, NSW 2000	Indirect	Australia	100
Man Australia LP	Level 21, Grosvenor Place, 225 George Street, Sydney, NSW 2000	Indirect	Australia	100
FA Sub 3 Limited	PO Box 92, Road Town, Tortola, VG 1110	Indirect	BVI	100
GLG Holdings Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
Mount Granite Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
Man Asset Management (Cayman) Limited (previously GLG Partners (Cayman) Limited)	Po Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
Man Investments (Shanghai) Limited	Room 1818, Bund Centre, NO. 222 Yan An East Road, Shanghai, 200002	Indirect	China	100
Man Group Japan Limited	P.O. Box 173, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HG	Indirect	Guernsey	100
FRM Investment Management Limited	P.O. Box 173, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HG	Indirect	Guernsey	100
GLG Partners Hong Kong Limited	Suite 1301, 13th Floor, Chater House, 8 Connaught Road Central	Indirect	Hong Kong	100
Man Investments (Hong Kong) Limited	Suite 1301, 13th Floor, Chater House, 8 Connaught Road Central	Indirect	Hong Kong	100

Man Asset Management (Ireland) Limited (previously GLG Partners Asset Management Limited)	70 Sir John Rogerson's Quay, Dublin 2	Indirect	Ireland	100
RBH Holdings (Jersey) Limited	13 Castle Street, St. Helier, JE4 5UT	Indirect	Jersey	100
Man (Europe) AG	Austrasse 56, 9490, Vaduz, Liechtenstein	Indirect	Liechtenstein	100
Man Fund Management Netherlands BV	Beurs – World Trade Center, Beursplein 37, 3011 AA, Rotterdam	Indirect	Netherlands	100
E. D. & F. Man Investments B.V.	Beurs – World Trade Center, Beursplein 37, 3011 AA, Rotterdam	Indirect	Netherlands	100
Man Australia GP Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Fund Management UK Limited	One Curzon Street, London, W1J 5HB	Indirect	UK	100
Financial Risk Management Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Investments Holdings Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Mash Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Valuation Services Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
GLG Partners GP LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Investments Finance Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Seabrook Holding Inc	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Investments Holding Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Investments (USA) Corp.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Investments USA Holdings Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Washington Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
GLG Capital Management LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Litchfield Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
GLG LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man UK Strategies Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Numeric Holdings LLC ²	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Silvermine Capital Management LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
FRM Investment Management GP (USA) LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
FRM Investment Management (USA) LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man Group Services Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Man Solutions Limited	Riverbank House, 2 Swan Lane, London, EC4R 3AD	Indirect	UK	100
Knox Pines Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
Mount Garnet Limited	Wickhams Cay, PO Box 662, Road Town, Tortola	Indirect	BVI	100
FRM Investments (USA) LLC	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
GLG Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100

GLG Holdings Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
GLG Partners Inc.	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
GLG Partners Services LP	Po Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
GLG Partners Services Limited	Po Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
Man Fund Management (Guernsey) Limited	P.O. Box 173, Royal Chambers, St Julian's Avenue, St Peter Port, GY1 4HG	Indirect	Guernsey	100
Man Fund Management Limited	70 Sir John Rogerson's Quay, Dublin 2	Indirect	Ireland	100
GLG Partners UK Group Ltd	One Curzon Street, London, W1J 5HB	Indirect	UK	100
GLG Partners UK Holdings Ltd	One Curzon Street, London, W1J 5HB	Indirect	UK	100
GLG Partners UK Ltd	One Curzon Street, London, W1J 5HB	Indirect	UK	100
FRM Thames Fund General Partner 1 Limited	190 Elgin Avenue, George Town, Grand Cayman, KY1-9005	Indirect	Cayman	100
RMF Co-Investment Limited	Po Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1-1104	Indirect	Cayman	100
Man Principal Strategies Corp	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Numeric Midco LLC ²	200 Bellevue Parkway, Suite 210, Wilmington, New Castle, DE 19809	Indirect	US	100
Man GLG Credit Advisers AG	Huobstrasse 3, 8808 Pfäffikon SZ	Indirect	Switzerland	100
FRM Holdings Limited	Le Gallais Chambers, 54 Bath Street, St Helier, JE4 8YD	Indirect	Jersey	100
FA Sub 2 Limited	PO Box 92, Road Town, Tortola, VG 1110	Indirect	BVI	100
E. D. & F. Man Investments Limited	15 Esplanade, St Helier, JE1 1RB	Indirect	Jersey	100
Man Investments Middle East Limited (in liquidation)	Office 307, Level 3, Precinct Building 4, DIFC, PO Box 73221, Dubai	Indirect	UAE	100
Man Financial Australia Pty Limited (in liquidation)	Level 21, Grosvenor Place, 225 George Street, Sydney, NSW 2000	Indirect	Australia	100
Man Investments (Luxembourg) S.A. (in liquidation)	19 Rue de Bitbourg, L-1273	Indirect	Luxembourg	100
Empyrean Re (Canada) Inc. (in liquidation)	70 York Street, Suite 1202, Toronto, ON M5J 1S9	Indirect	Canada	100
Man Investments (Singapore) Pte. Limited (in liquidation)	8 Cross Street, #11-00, PWC Building, Singapore 048424	Indirect	Singapore	100
Man Bluesky Limited (in liquidation)	Kings Orchard, 1 Queen Street, Bristol, BS2 0HQ	Indirect	UK	100

Investments in associates

	Registered address	Country of incorporation/ principal place of operation	% of net asset value held
Nephila Holdings Limited	Victoria Place, 3rd Floor, West, 31 Victoria Street, Hamilton, HM10	Bermuda	19
OFI MGA	20-22 rue Vernier, 75017, Paris	France	20

Notes:

1 Financial year end is 31 March.

2 Numeric Management hold an 18.3% equity interest in the business as part of the acquisition deferred consideration, which is deemed to be a financial liability.