



THOMAS MURRAY

PRESS ANNOUNCEMENT

For immediate release

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Thomas Murray and Man Investments launch ratings of hedge fund service providers

LONDON – Thomas Murray, the specialist custody rating, risk management and research firm today announced an agreement with Man Investments to provide private custody ratings of the existing Fund of Hedge Fund (FOHF) custodian providers to Man Investments, which is an independent and global leader in alternative investments.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray said: “Thomas Murray’s unique service to the traditional market as a provider of global and domestic custody ratings, is now being extended to the rapidly expanding Alternative Investments market. The opportunity to work with Man Investments, a leader in the hedge funds market, has enabled us to deliver ratings of service providers in the Alternative Investments industry. The ratings aim to provide Man Investments, and its underlying clients with a comprehensive FOHF custodian rating and ongoing monitoring service.”

Raphael Blunski, Senior Manager Infrastructure, Man Investments said, “Our clients demand security and transparency as well as exceptional returns. With this new rating service developed jointly with Thomas Murray we are able to provide both ourselves and our clients with an independent assessment of our service providers. The risk based approach of Thomas Murray enables us to compare custodians on the familiar AAA to C ratings scale. We intend to roll this service out to all our major custodial providers globally.”

Custodian ratings are business ratings which assess the operational performance of custodian banks – financial institutions that hold securities in safekeeping for clients either directly, via sub-custodians or using depositories. Thomas Murray has developed a suite of public and private rating products covering domestic and global custodians in the traditional investment markets. This has now been expanded to cover the alternative investments industry. The ratings are on a consistent global scale, using the familiar AAA to C ratings methodology.

The methodology considers not only the business credentials and service capabilities of global custodians, but also the quality and effectiveness of their operational infrastructure and service delivery. As part of the rating, a risk analysis of the custodian is performed and the breadth and quality of the custodian’s services is assessed.

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Thomas Murray

Thomas Murray is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses over 300 custodians globally in the traditional markets and monitors the risk of over 100 capital market infrastructures. The Company has a strong position as a provider of public and private ratings and risk assessments on global custodians, agent banks and capital market infrastructures in the traditional investment markets.

www.thomasmurray.com

About Man Investments

Man Investments (Man), the asset management arm of Man Group plc, is an independent and global leader in alternative investments, providing innovative products and tailor-made solutions for private and institutional clients. Through its core investment managers, Man has succeeded in developing specialised strengths in different alternative asset classes – hedge funds, private equity, leveraged finance and convertible bonds. Established in 1983, Man has launched more than 200 products, many of them with leading financial institutions. It manages USD 32,5 billion* and employs more than 700 people worldwide. Man's headquarters are in Switzerland and London and it also has regional offices in Chicago, Hong Kong, the Middle East, Montevideo, New York and Tokyo. Further information on Man Investments can be found on www.maninvestments.com.

* Estimate as at 31 October 2003