

OLD MUTUAL WEALTH INVESTOR PRESENTATION

29 September 2014

INVESTMENTS | PENSIONS | PROTECTION



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OM Asset Management Limited (OMAM), a newly formed holding company for the Group's US-based institutional asset management business, has filed an S-1 registration statement with the US Securities and Exchange Commission (SEC) in preparation for the proposed Initial Public Offering of a minority of the ordinary shares of OMAM beneficially owned by the Group. A registration statement relating to these securities has been filed with the SEC but has not yet become effective. The securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction.

AGENDA

Old Mutual Wealth

Paul Feeney, CEO

Old Mutual Global Investors

Julian Ide, CEO

Summary and conclusion

Paul Feeney, CEO

Q & A

OUR PROMISES

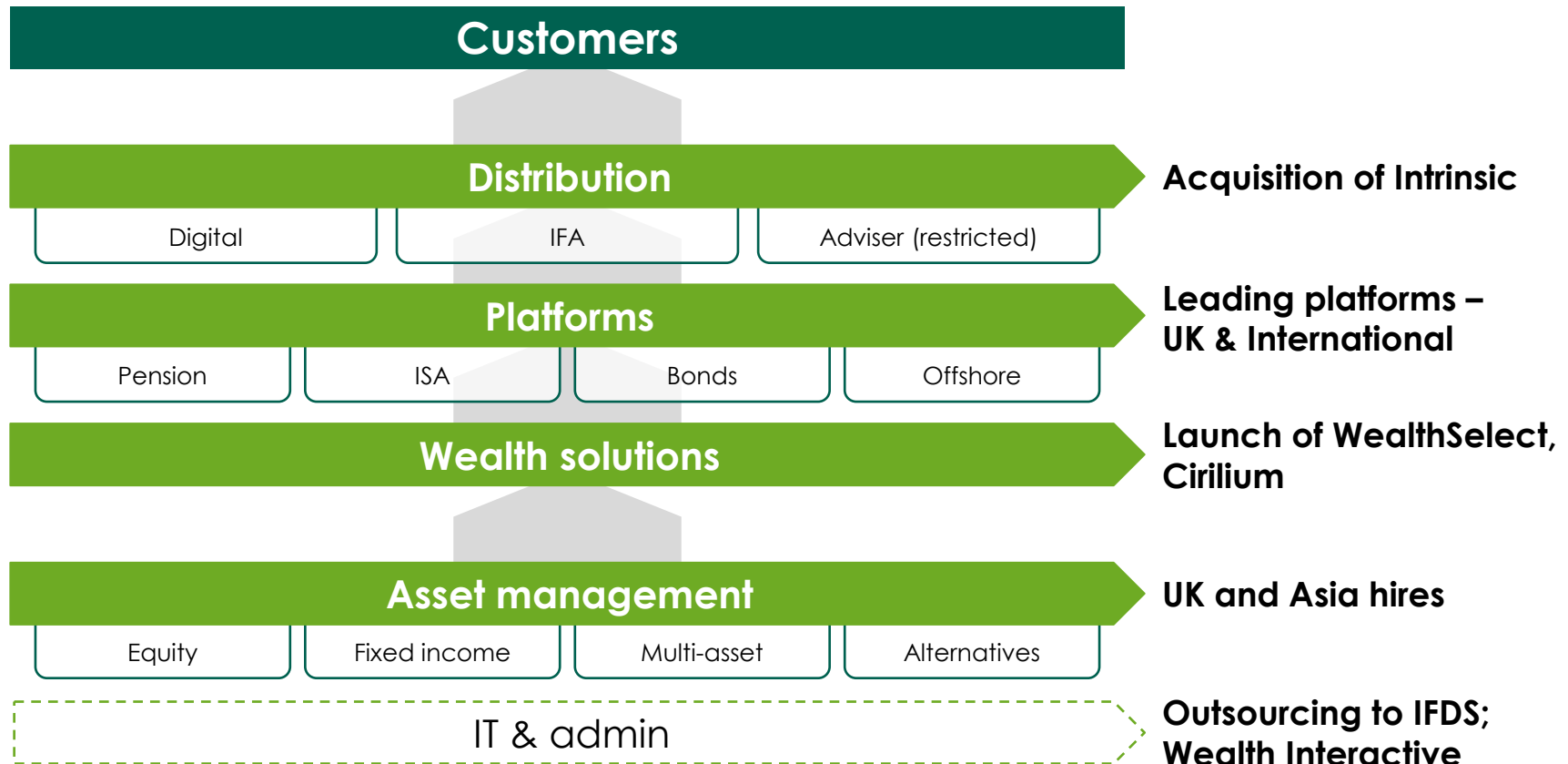
Vertically integrated Wealth Management business

Unify, Simplify, Grow

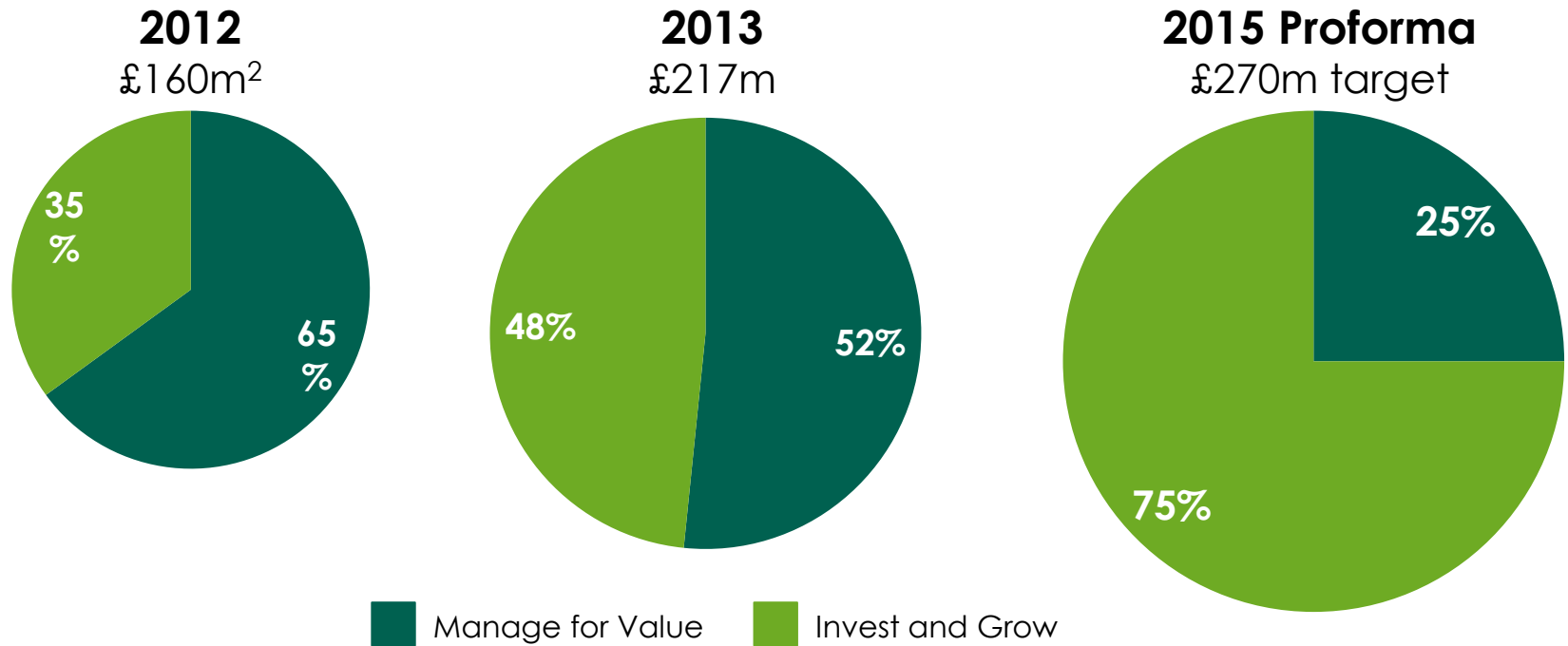
£270m Profit*

*AOP before tax in FY 2015

WE ARE BUILDING A VERTICALLY INTEGRATED MODEL



TRANSFORMING OUR EARNINGS PROFILE¹



Transformation a result of:

- Profitable platforms
- Growing OMGI
- Divestments in Europe

1. Adjusted operating profit pre-tax
2. Excludes £13m profit from Finland (sold August 2012) and £22m of benefits related to exceptional policyholder tax

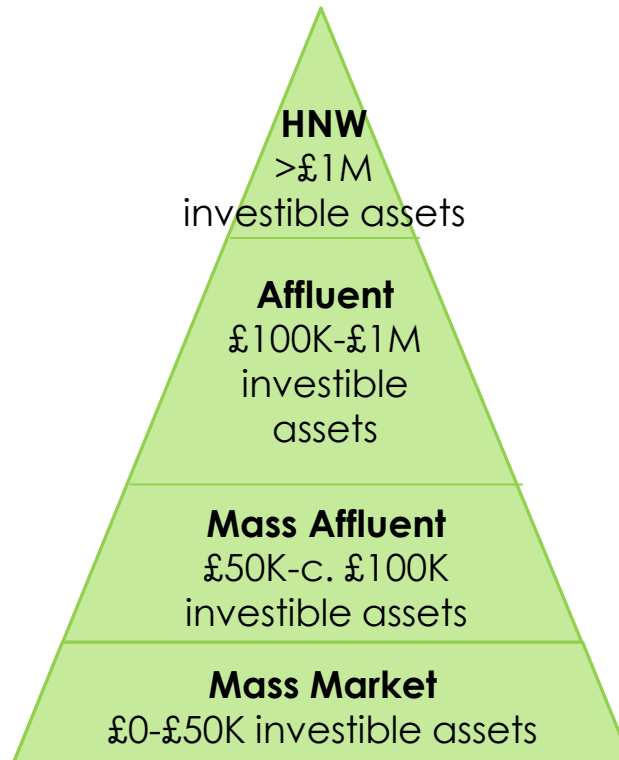
LARGE OPPORTUNITY IN THE RETAIL MARKET

Wealth breakdown

~29% of UK Population
84% of UK Wealth (£2.6trn)

~72% of UK Population
16% of UK Wealth - (£0.4trn)

Customer segments



Customer Solutions

Discretionary fund management

Estate Planning and IHT

Protection Solutions

Cross Border Investments

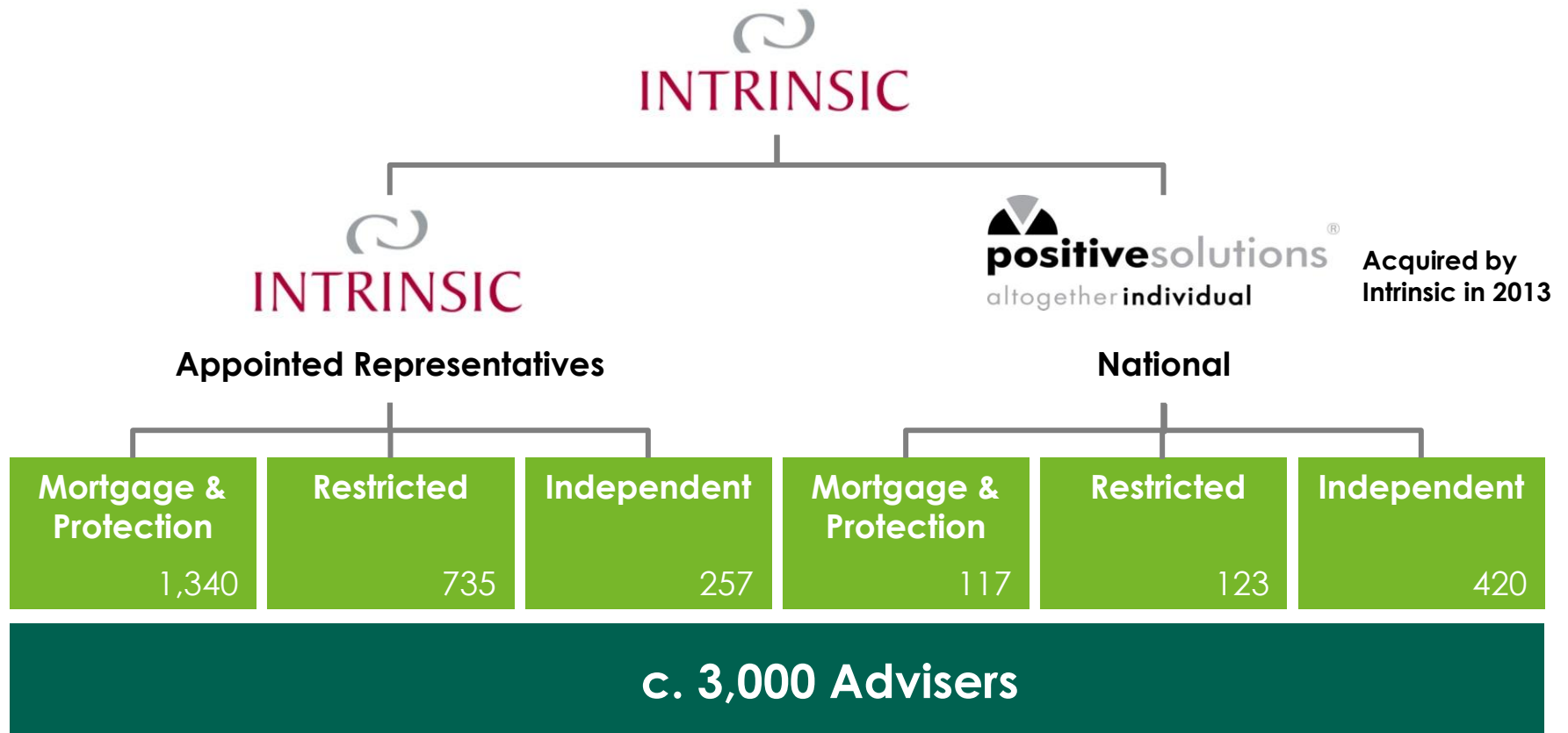
Open Architecture

Managed portfolio service

Multi-Manager

Note: Figures represent estimated 2017 numbers.

INTRINSIC GROUP

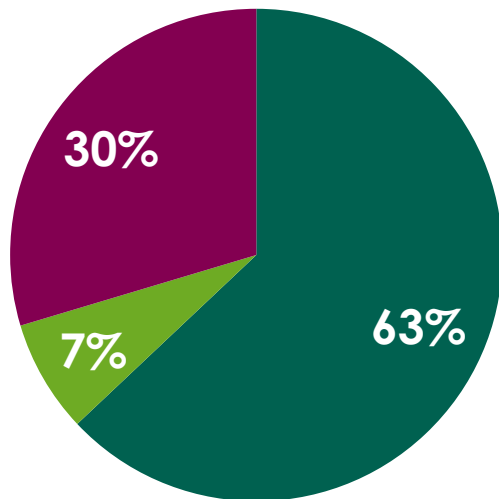


*Adviser Numbers shown

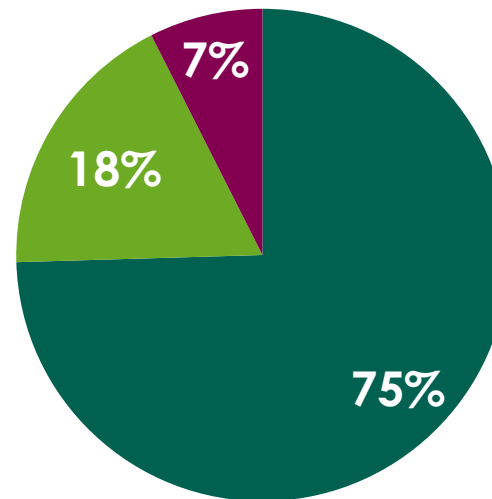
ADVISER-LED SOLUTIONS CONTINUE TO ATTRACT THE MAJORITY OF FLOWS

With future strong opportunities from recent proposed budgetary changes

2013 Stock



2013 Flow



Traditionally the market has been employer led but is now moving to retail. We are playing in the channels where the wealth is.

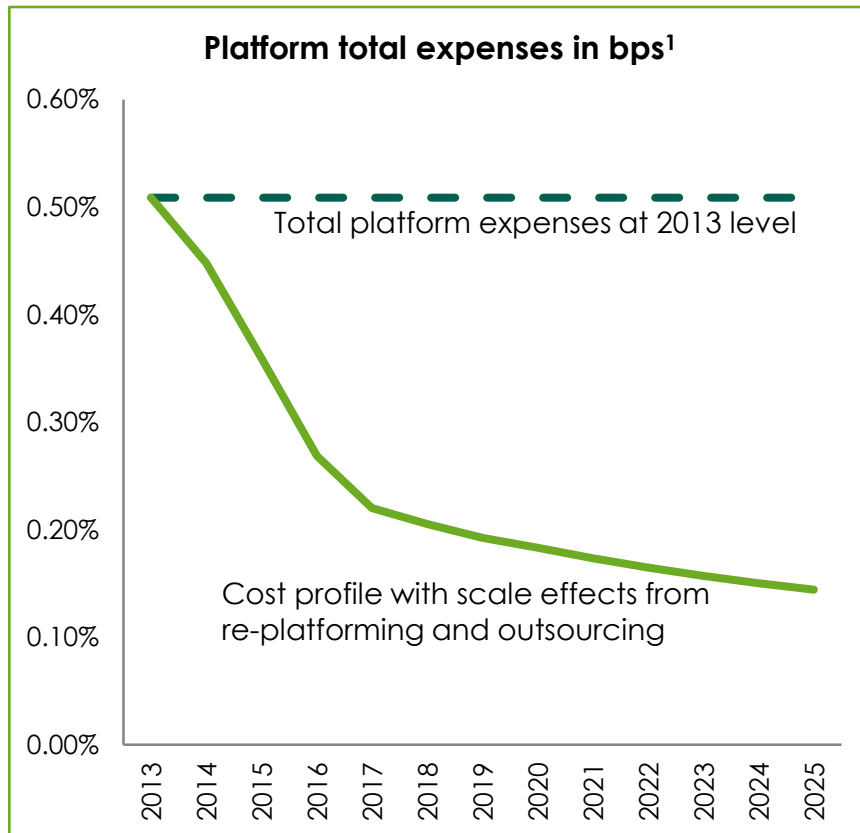
CUSTOMER CHARGING STRUCTURE ACROSS THE RETAIL INVESTMENT VALUE CHAIN



Industry range of gross charges	50 bps – 100 bps	25 bps – 50 bps	50 bps – 75 bps	60 bps – 75 bps	150 bps¹ – 300 bps
Sources of Revenue for OMW	Intrinsic retention	OMW Platform		Cirilium and other OMGI funds in the investment matrix	

1. Blocks do not necessarily sum to Industry total

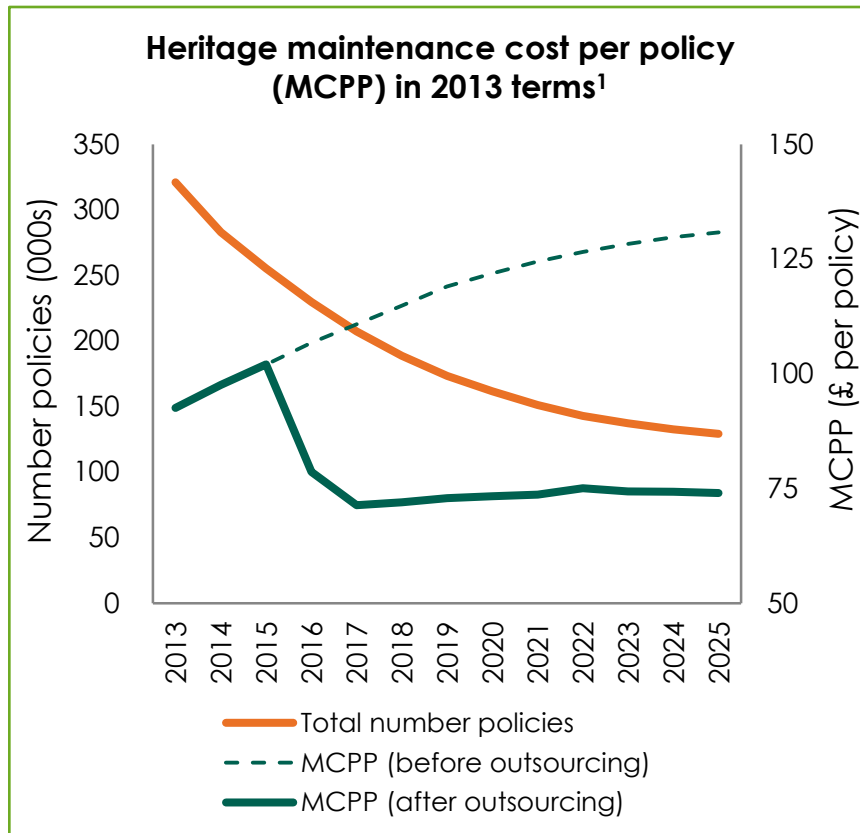
SCALE EFFECTS ENABLED BY OUTSOURCING



- Creating a modern, scalable and function-rich platform
- Broader product capabilities added eg SIPP, ETF
- Improved speed to market for product development
- Transformation costs of c. £90m
 - £10m already incurred
 - c. £80m over 2014-2016
- Expected run-rate savings (end-2016 onwards) of £20m pa compared to remaining on current platform

1. Modelled outcomes subject to various assumptions.

REDUCING UNIT COSTS ON HERITAGE BOOK THROUGH OUTSOURCING



- Moving from fixed cost base to variable cost base
- Transformation costs of c. £70m
 - £10m already incurred
 - c. £60m over 2014-2016
- Expected run-rate savings (end-2016 onwards) of £10m pa compared to remaining with current infrastructure

1. Modelled outcomes subject to various assumptions.

OLD MUTUAL GLOBAL INVESTORS

29 September 2014

INVESTMENTS | PENSIONS | PROTECTION



To become a modern asset management business

Strong investment performance in core funds
(Targets of >75% of funds above median and >30% in top quartile)

Innovative investment solutions

First class client service

Attract, retain and motivate the best talent

Responsible business

GOOD PROGRESS IN 2014

Distribution	<ul style="list-style-type: none">• Enhanced Asian distribution• Head of Global Financial Institutions (GFI) role created
Product	<ul style="list-style-type: none">• Wealth Select Fund launch & Managed Portfolio Service (MPS)• Foundation Fund launch• Monthly Income High Yield Bond launch• Cirilium fund range (3 Dec)• Product Rationalisation• Asian Equity Team hire
Operations	<ul style="list-style-type: none">• Building an efficient, robust & scalable operating platform
Industry Recognition	<div data-bbox="540 982 788 1196"><p>INVESTMENT WEEK FUND MANAGER OF THE YEAR 2014 IN ASSOCIATION WITH FundsNetwork WINNER Global Group</p></div> <div data-bbox="884 988 1503 1188"><h2>The Pridham Report</h2><p>2013 #2 Net Retail Sales Q1 2014 #1 Net Retail Sales</p></div>

GROWING KEY ASSET CLASSES

ACQUISITION/TEAM LIFT-OUT STRATEGY & RATIONALE

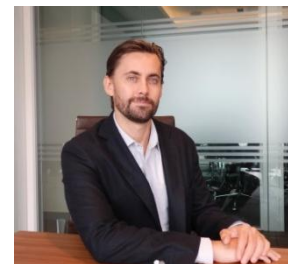
Clear criteria to determine suitable potential acquisition/team lift-out targets

1. Key Asset Classes
2. Compelling, repeatable investment process with strong track record
3. Star quality
4. Meaningful distribution opportunity
5. Good cultural fit

ASIAN EQUITY TEAM HIRE

Joshua Crabb to join OMGI on 1 October (supported by two analysts)

- ✓ Award winning and high profile fund manager with an outstanding track record
- ✓ Strong investment process
- ✓ Initially manage OM Pacific Equity Fund and OM Asian Equity Fund (\$300m)
- ✓ Core to UK offering and off-shore clients (particularly in Asia)
- ✓ Based in Hong Kong
- ✓ Strong cultural fit



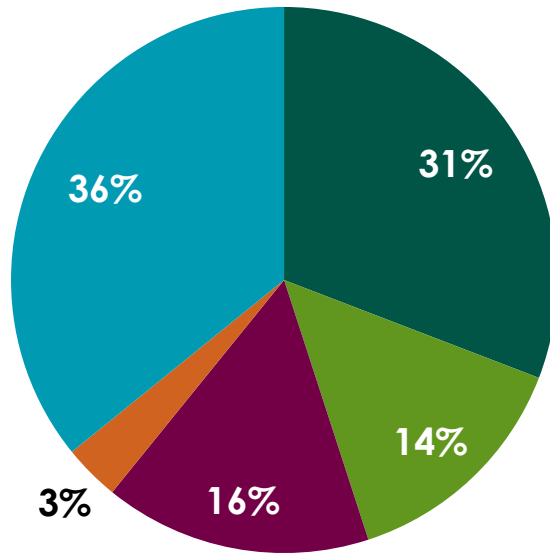
Long-only Equity Fund Manager of the Year – All Cap

STRONG GROWTH IN AUM

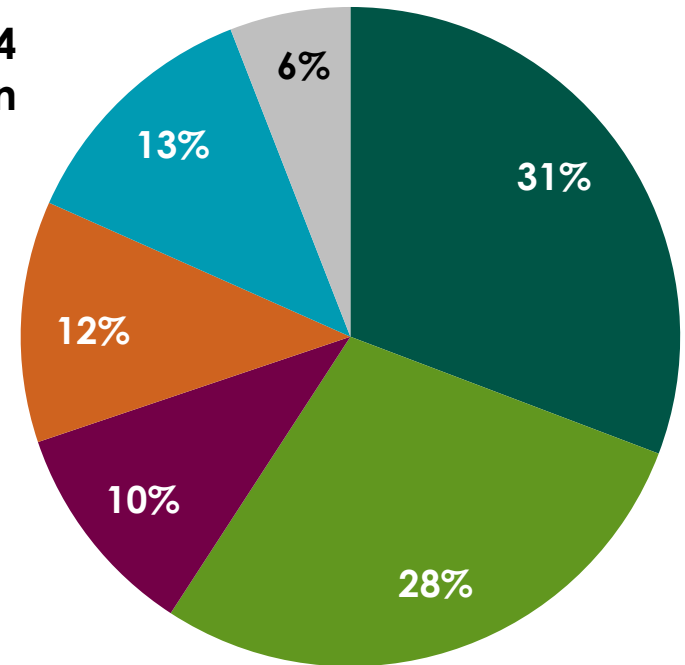
AUM by Asset Class

Aligned with strategy to move to higher margin asset classes

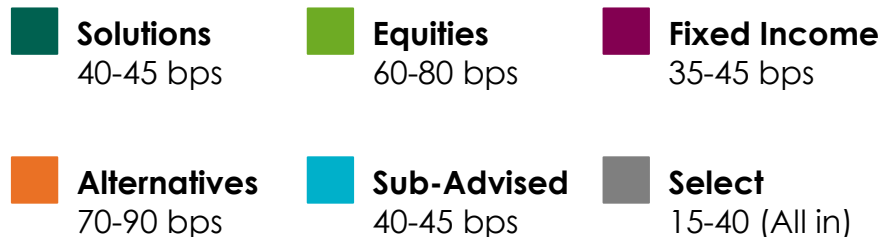
H1 2012
£12.8bn



H1 2014
£17.0bn



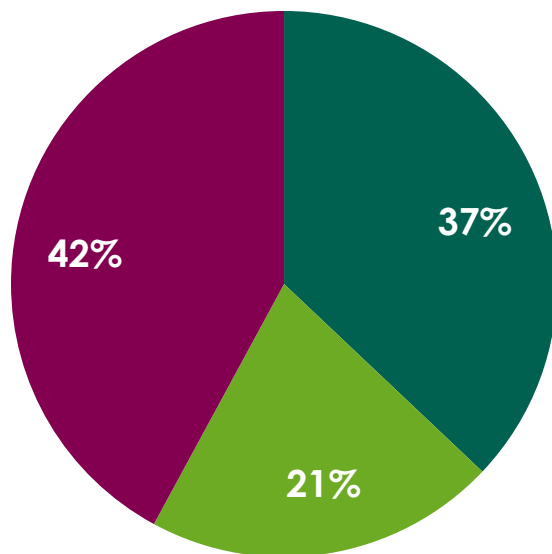
KEY with indicative revenue margin:



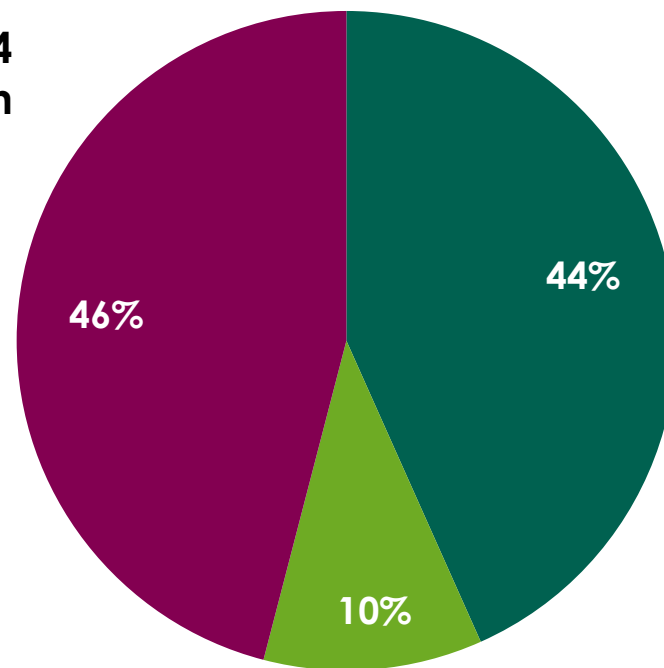
BENEFITING FROM OMW DISTRIBUTION

AUM by Distribution Channel

H1 2012
£12.8bn



H1 2014
£17.0bn



KEY:



UK 3rd Party



Non UK 3rd Party



OM Wealth

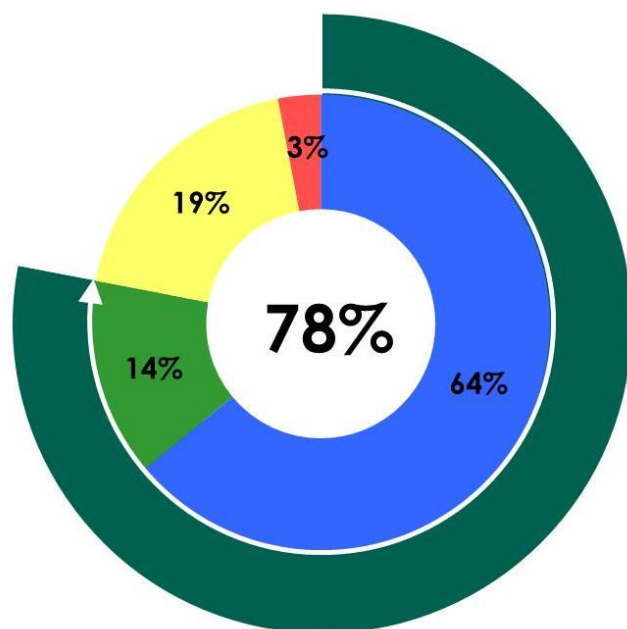


OLD MUTUAL
WEALTH

STRONG INVESTMENT PERFORMANCE IN KEY ASSET CLASSES

Overview

- 64% of OMGI funds in 1st Quartile
- 78% of funds above median



KEY:

- 1st Quartile
- 2nd Quartile
- 3rd Quartile
- 4th Quartile

Key Funds

- Funds with high conviction investment styles

Fund	AUM (£m) 31/08/14	1y	3y
UK Alpha ⁽¹⁾	1,359	3	1
UK Mid Cap ⁽²⁾	1,426	-2.1	2.6
UK Small Cap ⁽¹⁾	844	3	2
UK Equity Income ⁽¹⁾	127	2	1
Corporate Bond ⁽¹⁾	548	1	1
Global Strategic Bond ⁽²⁾	633	-5.4	0.3
Spectrum 5 ⁽¹⁾	645	1	1
GEAR ⁽²⁾	1,065	6.2	6.7
North American Equity ⁽¹⁾	467	1	1

1. Reference based performance

2. Sector based performance

OMGI Core Funds - performance weighted by AUM over 3 years to 31 August 2014.

Excludes Hedge funds and Mandates and funds where no Peer group defined.

STRONG H1 FINANCIAL PERFORMANCE¹

	H1 2012	H1 2013	H1 2014
AUM (£bn)	13	15	17
NCCF² (£m)	(126)	1,011	1,220
Total Revenue³ (£m)	40	49	57
Profit Before Tax (£m)	0	8	16
Operating Margin (%)	8%	17%	28%
Revenue (bps)	58	69	69

1. Rounded to nearest whole number

2. Excluding Nordics

3. Total revenue less rebates

STRATEGIC PRIORITIES

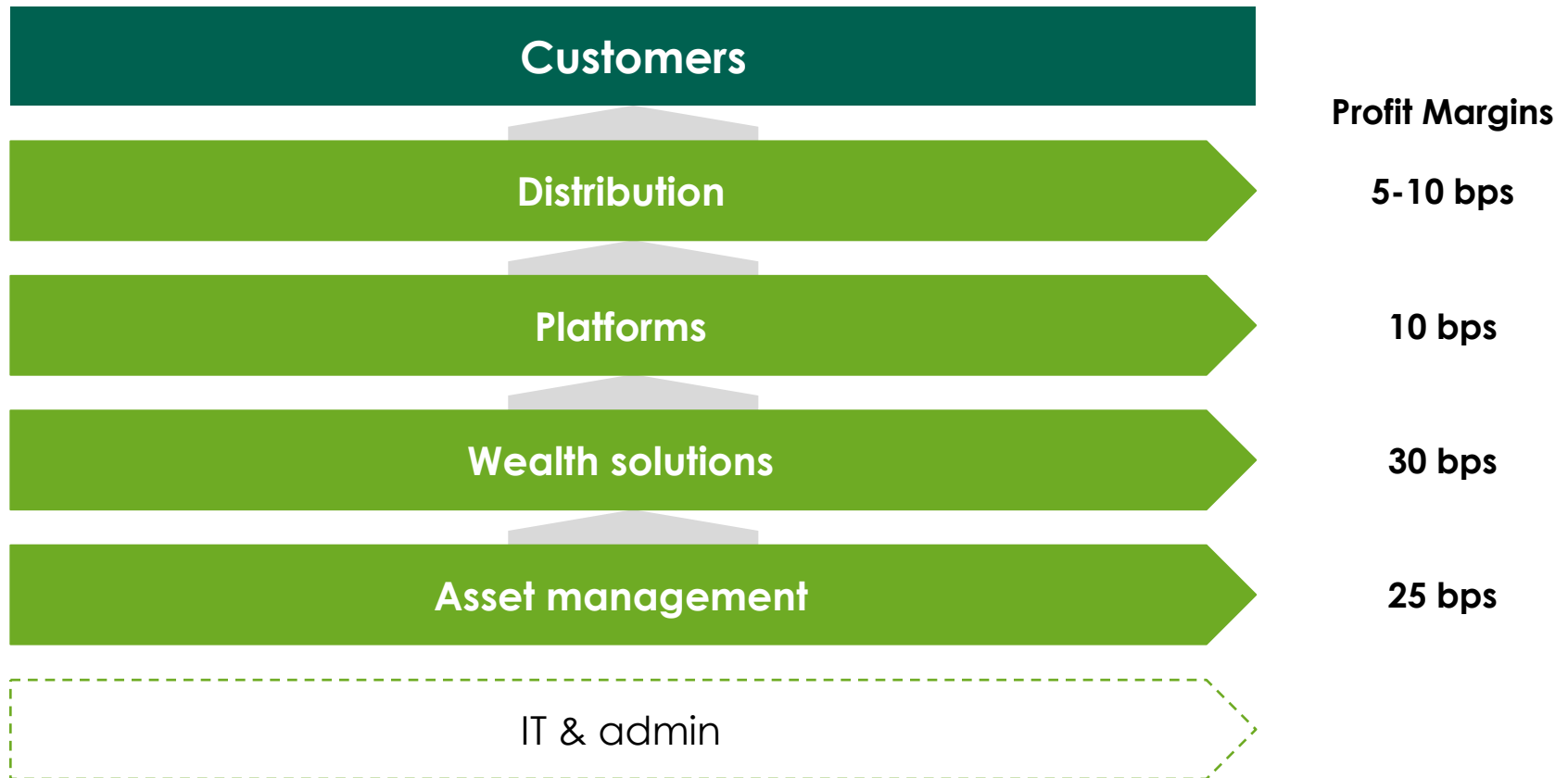
1	Grow key asset classes	<ul style="list-style-type: none">• Acquisitions and team lift-outs:<ul style="list-style-type: none">• Absolute Return• Income• Emerging Markets
2	Expand distribution	<ul style="list-style-type: none">• Global Financial Institutions (GFIs)• Asia• Latin America (through AIVA)
3	Build investment solutions	<ul style="list-style-type: none">• Enhance Intrinsic product offering• Investment solutions for OM Wealth• Pan African fund
4	Modern business infrastructure	<ul style="list-style-type: none">• Data strategy and management• Technology infrastructure• Third Party Administration (TPA) rationalisation
5	Responsible business	<ul style="list-style-type: none">• Responsible investing• Regulatory compliance & reporting• Transparent pricing/charging

SUMMARY & CONCLUSION

INVESTMENTS | PENSIONS | PROTECTION



BECOMING THE BEST RETAIL INVESTMENT BUSINESS IN THE UK



SUMMARY

Vertically integrated wealth management business

Delivering against demanding targets

Market and industry dynamics are favourable

Good opportunities to build our business further

Q&A

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CONTACTS

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