

Old Mutual Unaudited Disclosure Supplement

For the 6 months ended 30 June 2011

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2011

1.1 Key financial data (£)
Covered business - APE (£m)

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
Emerging Markets	115	140	255	32	14%
Nordic	61	65	126	24	24%
Retail Europe	18	18	36	4	13%
Wealth Management	175	171	346	(66)	(16%)
Long Term Savings	369	394	763	(6)	(1%)

	2010					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets	97	126	223	121	143	487
Nordic	54	48	102	40	59	201
Retail Europe	17	15	32	15	22	69
Wealth Management	210	202	412	150	172	734
Long Term Savings	378	391	769	326	396	1,491

Non-covered business
Unit trust / mutual fund sales (£m)

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
Emerging Markets *	1,480	1,678	3,158	429	16%
Nordic	166	139	305	(19)	(6%)
Retail Europe	5	6	11	(1)	(8%)
Wealth Management	1,163	1,291	2,454	247	11%
Long Term Savings	2,814	3,114	5,928	656	12%
USAM	545	333	878	285	48%
Group	3,359	3,447	6,806	941	16%

	2010					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets *	1,263	1,466	2,729	1,971	2,104	6,804
Nordic	160	164	324	92	165	581
Retail Europe	7	5	12	5	6	23
Wealth Management	1,078	1,129	2,207	1,287	1,013	4,507
Long Term Savings	2,508	2,764	5,272	3,355	3,288	11,915
USAM	243	350	593	426	507	1,526
Group	2,751	3,114	5,865	3,781	3,795	13,441

PVNBp (£m)

	2011		Change (HY'11 vs HY'10)	
	HY	Value	%	
Emerging Markets	1,656	95	6%	
Nordic	736	183	33%	
Retail Europe	276	33	14%	
Wealth Management	2,977	(634)	(18%)	
Long Term Savings	5,645	(323)	(5%)	

	2010	
	HY	FY
Emerging Markets	1,561	3,269
Nordic	553	1,104
Retail Europe	243	513
Wealth Management	3,611	6,380
Long Term Savings	5,968	11,266

Value of new business (£m)

	2011			2010		
	Value	%		Value	%	
Emerging Markets	38	-	-	38	86	
Nordic	28	3	12%	25	41	
Retail Europe	3	1	50%	2	7	
Wealth Management	39	8	26%	31	66	
Long Term Savings	108	12	13%	96	200	

APE margin

	2011			2010		
	Value	%		Value	%	
Emerging Markets	15%	-	(2%)	17%	18%	
Nordic	23%	-	(2%)	25%	21%	
Retail Europe	8%	-	2%	6%	11%	
Wealth Management	11%	-	3%	8%	9%	
Long Term Savings **	14%	-	3%	13%	13%	

PVNBp margin

	2011			2010		
	Value	%		Value	%	
Emerging Markets	2.3%	-	(0.2%)	2.5%	2.6%	
Nordic	3.9%	-	(0.7%)	4.6%	3.7%	
Retail Europe	1.0%	-	0.3%	0.7%	1.4%	
Wealth Management	1.3%	-	0.4%	0.9%	1.0%	
Long Term Savings **	1.9%	-	0.5%	1.6%	1.8%	

FUM (£bn)

	2011		Change (HY'11 vs FY'10)	
	Q1	HY	Value	%
Emerging Markets	53.7	53.6	(3.4)	(6%)
Nordic	14.1	14.0	0.1	1%
Retail Europe	5.0	5.2	0.2	4%
Wealth Management	56.9	57.7	1.8	3%
Long Term Savings	129.7	130.5	(1.3)	(1%)
Nedbank	10.3	10.5	(0.2)	(2%)
M&F	0.2	0.2	-	-
USAM	162.9	161.6	(5.0)	(3%)
Group core operations	303.1	302.8	(6.5)	(2%)
Bermuda - Non core operation	2.6	2.5	(0.4)	(14%)
Group	305.7	305.3	(6.9)	(2%)

	2010			
	Q1	HY	Q3	FY
Emerging Markets	48.5	46.2	52.0	57.0
Nordic	12.2	11.4	12.8	13.9
Retail Europe	4.5	4.3	4.7	5.0
Wealth Management	50.5	48.8	52.8	55.9
Long Term Savings	115.7	110.7	122.3	131.8
Nedbank	9.5	9.0	10.0	10.7
M&F	0.2	0.2	0.2	0.2
USAM	173.2	162.5	163.8	166.6
Group core operations	298.6	282.4	296.3	309.3
Bermuda - Non core operation	3.1	2.9	3.0	2.9
Group	301.7	285.3	299.3	312.2

NCCF (£bn)

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
Emerging Markets	(0.3)	0.3	-	0.2	100%
Nordic	0.2	0.2	0.4	-	-
Retail Europe	0.1	0.1	0.2	-	-
Wealth Management	0.9	0.9	1.8	(0.5)	(22%)
Long Term Savings	0.9	1.5	2.4	(0.3)	(11%)
Nedbank	0.2	0.2	0.4	(0.1)	(20%)
USAM	(3.7)	(2.7)	(6.4)	(1.2)	(23%)
Group core operations	(2.6)	(1.0)	(3.6)	(1.6)	(80%)
Bermuda - Non core operation	(0.3)	(0.2)	(0.5)	(0.3)	(150%)
Group	(2.9)	(1.2)	(4.1)	(1.9)	(86%)

	2010					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets	(0.1)	(0.1)	(0.2)	0.1	0.1	-
Nordic	0.3	0.1	0.4	0.1	0.2	0.7
Retail Europe	0.1	0.1	0.2	0.1	0.1	0.4
Wealth Management	1.1	1.2	2.3	0.9	0.7	3.9
Long Term Savings	1.4	1.3	2.7	1.2	1.1	5.0
Nedbank	0.4	0.1	0.5	0.2	0.3	1.0
USAM	(2.1)	(3.1)	(5.2)	(2.3)	(4.2)	(11.7)
Group core operations	(0.3)	(1.7)	(2.0)	(0.9)	(2.8)	(5.7)
Bermuda - Non core operation	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.5)
Group	(0.4)	(1.8)	(2.2)	(1.1)	(2.9)	(6.2)

* Emerging Markets non-covered business sales for 2010 have been restated to include other non-covered business sales which were not previously published. They were included in the gross cashflows in 2010

** The Long Term Savings APE and PVNBp margins for the six months ended 30 June 2010 have been restated to reflect US Life as discontinued.

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2011

1.1 Key financial data - Local currency

Covered business -APE (m)

	2011		Change (HY'11 vs HY'10)		
	Q1	Q2	HY YTD	Value	%
Emerging Markets (ZAR)	1,287	1,559	2,846	286	11%
Nordic (SEK)	634	661	1,295	141	12%
Retail Europe (EUR)	21	20	41	4	11%
Wealth Management (GBP)	175	171	346	(6)	(16%)
Long Term Savings (GBP)	369	394	763	(6)	(1%)

	2010					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets (ZAR)	1,141	1,419	2,560	1,372	1,573	5,505
Nordic (SEK)	606	548	1,154	441	643	2,238
Retail Europe (EUR)	19	18	37	18	25	80
Wealth Management (GBP)	210	202	412	150	172	734
Long Term Savings (GBP)	378	391	769	326	396	1,491

Non-covered business
Unit trust / mutual fund sales (m)

	2011		Change (HY'11 vs HY'10)		
	Q1	Q2	HY YTD	Value	%
Emerging Markets (ZAR) *	16,573	18,614	35,187	3,830	12%
Nordic (SEK)	1,726	1,416	3,142	(505)	(14%)
Retail Europe (EUR)	6	7	13	(1)	(7%)
Wealth Management (GBP)	1,163	1,291	2,454	247	11%
Long Term Savings (GBP)	2,814	3,114	5,928	656	12%
USAM (USD)	873	547	1,420	514	57%
Group (GBP)	3,359	3,447	6,806	941	16%

	2010					
	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Emerging Markets (ZAR) *	14,792	16,565	31,357	22,546	23,047	76,950
Nordic (SEK)	1,788	1,859	3,647	1,040	1,779	6,466
Retail Europe (EUR)	8	6	14	5	8	27
Wealth Management (GBP)	1,078	1,129	2,207	1,287	1,013	4,507
Long Term Savings (GBP)	2,508	2,764	5,272	3,355	3,288	11,915
USAM (USD)	380	526	906	659	794	2,359
Group (GBP)	2,751	3,114	5,865	3,781	3,795	13,441

PVNBP (m)

	2011		Change (HY'11 vs HY'10)		
	HY	FY	Value	%	
Emerging Markets (ZAR)	18,458	36,975	527	3%	
Nordic (SEK)	7,584	12,292	1,349	22%	
Retail Europe (EUR)	317	597	38	14%	
Wealth Management (GBP)	2,977	6,380	(634)	(18%)	
Long Term Savings (£m)	5,645	11,266	(323)	(5%)	

	2010	
	HY	FY
Emerging Markets (ZAR)	17,931	36,975
Nordic (SEK)	6,235	12,292
Retail Europe (EUR)	279	597
Wealth Management (GBP)	3,611	6,380
Long Term Savings (£m)	5,968	11,266

Value of new business (m)

	2011		Change (HY'11 vs HY'10)		
	HY	FY	Value	%	
Emerging Markets (ZAR)	422	972	(19)	(4%)	
Nordic (SEK)	293	460	9	3%	
Retail Europe (EUR)	3	9	1	50%	
Wealth Management (GBP)	39	66	8	26%	
Long Term Savings (£m)	108	200	12	13%	

	2010	
	HY	FY
Emerging Markets (ZAR)	441	972
Nordic (SEK)	284	460
Retail Europe (EUR)	2	9
Wealth Management (GBP)	31	66
Long Term Savings (£m)	96	200

APE margin

	2011		Change (HY'11 vs HY'10)		
	HY	FY	Value	%	
Emerging Markets	15%	18%	-	(2%)	
Nordic	23%	21%	-	(2%)	
Retail Europe	8%	11%	-	2%	
Wealth Management	11%	9%	-	3%	
Long Term Savings **	14%	13%	-	3%	

	2010	
	HY	FY
Emerging Markets	17%	18%
Nordic	25%	21%
Retail Europe	6%	11%
Wealth Management	8%	9%
Long Term Savings **	13%	13%

PVNBP margin

	2011		Change (HY'11 vs HY'10)		
	HY	FY	Value	%	
Emerging Markets	2.3%	2.6%	-	(0.2%)	
Nordic	3.9%	3.7%	-	(0.7%)	
Retail Europe	1.0%	1.4%	-	0.3%	
Wealth Management	1.3%	1.0%	-	0.4%	
Long Term Savings **	1.9%	1.8%	-	0.5%	

	2010	
	HY	FY
Emerging Markets	2.5%	2.6%
Nordic	4.6%	3.7%
Retail Europe	0.7%	1.4%
Wealth Management	0.9%	1.0%
Long Term Savings **	1.6%	1.8%

FUM (bn)

	2011		Change (HY'11 vs FY'10)		
	Q1	HY	Value	%	
Emerging Markets (ZAR)	583.7	581.8	(3.9)	(1%)	
Nordic (SEK)	142.8	142.7	(2.7)	(2%)	
Retail Europe (EUR)	5.6	5.7	(0.1)	(2%)	
Wealth Management (GBP)	56.9	57.7	1.8	3%	
Long Term Savings (GBP)	129.7	130.5	(1.3)	(1%)	
Nedbank - (ZAR)	112.2	114.5	4.3	4%	
M&F (ZAR)	2.3	2.2	-	-	
USAM (USD)	261.7	259.6	0.9	0%	
Group core operations (GBP)	303.1	302.8	(6.5)	(2%)	
Bermuda - Non core operation (USD)	4.2	4.0	(0.5)	(11%)	
Group (GBP)	305.7	305.3	(6.9)	(2%)	

	2010			
	Q1	HY	Q3	FY
Emerging Markets (ZAR)	535.5	528.6	571.0	585.7
Nordic (SEK)	133.7	132.3	136.4	145.4
Retail Europe (EUR)	5.0	5.2	5.4	5.8
Wealth Management (GBP)	50.5	48.8	52.8	55.9
Long Term Savings (GBP)	115.7	110.7	122.3	131.8
Nedbank - (ZAR)	105.3	103.4	110.2	110.2
M&F (ZAR)	2.1	2.0	2.1	2.2
USAM (USD)	263.1	243.2	257.6	258.7
Group core operations (GBP)	298.6	282.4	296.3	309.3
Bermuda - Non core operation (USD)	4.7	4.3	4.7	4.5
Group (GBP)	301.7	285.3	299.3	312.2

NCCF (bn)

	2011		Change (HY'11 vs HY'10)		
	Q1	Q2	HY YTD	Value	%
Emerging Markets (ZAR)	(3.8)	3.6	(0.2)	2.2	92%
Nordic (SEK)	2.4	1.9	4.3	(0.3)	(7%)
Retail Europe (EUR)	0.1	0.1	0.2	-	-
Wealth Management (GBP)	0.9	0.9	1.8	(0.5)	(22%)
Long Term Savings (GBP)	0.9	1.5	2.4	(0.3)	(11%)
Nedbank - (ZAR)	2.6	2.0	4.6	(1.0)	(18%)
USAM (USD)	(6.0)	(4.4)	(10.4)	(2.4)	(30%)
Group core operations (GBP)	(2.6)	(1.0)	(3.6)	(1.6)	(80%)
Bermuda - Non core operation (USD)	(0.5)	(0.2)	(0.7)	(0.5)	(250%)
Group (GBP)	(2.9)	(1.2)	(4.1)	(1.9)	(86%)

	2010					
	Q1	Q2	HY	Q3	Q4	FY YTD
Emerging Markets (ZAR)	(1.4)	(1.0)	(2.4)	1.6	1.0	0.2
Nordic (SEK)	3.0	1.6	4.6	1.1	1.7	7.4
Retail Europe (EUR)	0.1	0.1	0.2	0.1	0.2	0.5
Wealth Management (GBP)	1.1	1.2	2.3	0.9	0.7	3.9
Long Term Savings (GBP)	1.4	1.3	2.7	1.2	1.1	5.0
Nedbank - (ZAR)	4.5	1.1	5.6	2.2	3.4	11.2
USAM (USD)	(3.3)	(4.7)	(8.0)	(3.5)	(6.5)	(18.0)
Group core operations (GBP)	(0.3)	(1.7)	(2.0)	(0.9)	(2.8)	(5.7)
Bermuda - Non core operation (USD)	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)	(0.7)
Group (GBP)	(0.4)	(1.8)	(2.2)	(1.1)	(2.9)	(6.2)

* Emerging Markets non-covered business sales for 2010 have been restated to include other non-covered business sales which were not previously published. They were included in the gross cashflows in 2010

** The Long Term Savings APE and PVNBP margins for the six months ended 30 June 2010 have been restated to reflect US Life as discontinued.

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1.0 OLD MUTUAL GROUP

Six months ended 30 June 2011

1.2 Group key performance indicators
Group return on equity (£m)
Adjusted operating profit including accrued hybrid dividends
Core operations *

Opening shareholders' equity excluding hybrid capital - Core operations

Half year shareholders' equity excluding hybrid capital - Core operations

Closing shareholders' equity excluding hybrid capital - Core operations

Average shareholders' equity - Core operations
Return on average equity (annualised)

	2011		Change (HY'11 vs HY'10)		2010	
	HY	£	%		HY	FY
503	70	16%		433	855	
7,472	881	13%		6,591	6,591	
7,872	995	14%		6,877	6,877	
-	-	-		-	7,472	
7,672	938	14%		6,734	6,980	
13.1%	-	0.3%		12.9%	12.2%	

Group debt summary (£m)

Debt securities in issue at book value

Liquid assets held centrally

Derivative (asset) / liability related to senior debt

Senior debt

Hybrid capital and preferred securities

Subordinated debt

Derivative (asset) / liability related to hybrid capital

Total subordinated debt
Total net debt
Adjusted Group Market Consistent embedded value

Senior gearing

Total gearing

	2011		Change (HY'11 vs FY'10)		2010	
	HY	£	%		HY	FY
539	(11)	(2%)		622	550	
(694)	(256)	58%		(309)	(438)	
-	-	-		(5)	-	
(155)	(267)	(238%)		308	112	
1,146	-	-		1,146	1,146	
1,447	249	21%		1,069	1,198	
(104)	(84)	420%		(30)	(20)	
2,489	165	7%		2,185	2,324	
2,334	(102)	(4%)		2,493	2,436	
11,605	575	5%		9,068	11,030	
(1.1%)	-	(1.9%)		2.7%	0.8%	
16.7%	-	(1.4%)		21.6%	18.1%	

Debt (£m)

MCEV basis

Total book value of debt

	2011		Change (HY'11 vs FY'10)		2010	
	HY	£	%		HY	FY
3,195	366	13%		2,619	2,829	
3,132	238	8%		2,837	2,894	

FGD regulatory capital surplus (£bn)

Q1

HY **

Q3

FY

	2011	2010	Change	
			£	%
2.1	1.7	0.4	24%	
2.0	1.7	0.3	18%	
-	2.1	-	-	
-	2.1	-	-	

Interest cover (£m)

Finance costs

Less reserve movements, revaluation of borrowed funds and derivative assets/ liabilities

Interest payable

Preferred security costs

Total debt costs

Less African debt costs

Total debt costs (excluding Africa)

Adjusted operating profit before tax and minority interests *

Less Non-controlling interests of Nedbank & M&F pre-tax earnings

Add back finance costs included in adjusted operating profit

Adjusted operating profit before tax and debt service costs
Total interest cover

Adjusted operating profit before tax and debt service costs

Less Africa adjusted operating profit

Non-Africa adjusted operating profit before tax and debt service costs
Hard interest cover

	2011		Change (HY'11 vs HY'10)		2010	
	HY	£	%		HY	FY
60	(8)	(12%)		68	128	
-	6	(100%)		(6)	(2)	
60	(2)	(3%)		62	126	
19	(1)	(5%)		20	39	
79	(3)	(4%)		82	165	
(12)	-	-		(12)	(24)	
67	(3)	(4%)		70	141	
845	131	18%		714	1,481	
(178)	(45)	34%		(133)	(268)	
60	(2)	(3%)		62	126	
727	84	13%		643	1,339	
9.2 times	1.4 times	-		7.8 times	8.1 times	
905	129	17%		776	1,608	
(705)	(140)	25%		(565)	(1,234)	
200	(11)	(5%)		211	374	
3.0 times	-	-		3.0 times	2.6 times	

* AOP results for the six months ended 30 June 2010 have been restated to reflect US Life as discontinued.

** The Group's regulatory capital surplus, calculated under the EU Financial Groups Directive, at 30 June 2011 was £2.0 billion. The Group has followed the FSA's requirements, and has given it six months advance notice of its right to call a €750 million Lower Tier 2 instrument at the first call date of 18 January 2012. As a result of that notice, the Lower Tier 2 instrument has been excluded from the regulatory capital surplus calculations as at 30 June 2011. Notwithstanding such notice, the Board at this time has not made any decision and is not making any representation to Bondholders as to whether it will call the bond at the first call date. On a like for like basis, the regulatory capital surplus at 30 June 2011 was £2.7 billion.

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2011

2.1 Funds under management by primary segment (£bn)	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Life & Savings	8.0	7.6	(0.2)	(3%)	6.2	6.0	6.2	7.8
OMIGSA	39.9	40.0	(3.5)	(8%)	37.8	35.2	40.3	43.5
South Africa	47.9	47.6	(3.7)	(7%)	44.0	41.2	46.5	51.3
Asia & Latin America	4.9	5.2	0.3	6%	4.1	4.3	4.7	4.9
Rest of Africa	0.9	0.8	-	-	0.4	0.7	0.8	0.8
Emerging Markets	53.7	53.6	(3.4)	(6%)	48.5	46.2	52.0	57.0
Nordic	14.1	14.0	0.1	1%	12.2	11.4	12.8	13.9
Retail Europe	5.0	5.2	0.2	4%	4.5	4.3	4.7	5.0
UK	34.5	35.3	1.4	4%	30.3	29.2	31.9	33.9
International	17.0	17.0	0.2	1%	15.7	15.2	16.0	16.8
Continental Europe	5.4	5.4	0.2	4%	4.5	4.4	4.9	5.2
Wealth Management	56.9	57.7	1.8	3%	50.5	48.8	52.8	55.9
Long Term Savings (£bn)	129.7	130.5	(1.3)	(1%)	115.7	110.7	122.3	131.8
Nedbank	10.3	10.5	(0.2)	(2%)	9.5	9.0	10.0	10.7
M&F	0.2	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management	162.9	161.6	(5.0)	(3%)	173.2	162.5	163.8	166.6
Core operations (£bn)	303.1	302.8	(6.5)	(2%)	298.6	282.4	296.3	309.3
Bermuda - Non core operation	2.6	2.5	(0.4)	(14%)	3.1	2.9	3.0	2.9
Total FUM (£bn)	305.7	305.3	(6.9)	(2%)	301.7	285.3	299.3	312.2

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2.0 FUNDS UNDER MANAGEMENT
Six months ended 30 June 2011
2.2 Fund profile by investment type

	2011 HY	2010	
		HY	FY
Emerging markets			
Fixed interest	31%	50%	29%
Equities	40%	22%	42%
Cash	17%	17%	18%
Other	12%	11%	11%
	100%	100%	100%
Retail	51%	51%	49%
Institutional	49%	49%	51%
	100%	100%	100%
Nordic			
Fixed interest	33%	27%	24%
Equities	67%	73%	76%
	100%	100%	100%
Retail Europe			
Fixed interest	12%	13%	12%
Equities	52%	53%	54%
Cash	1%	1%	1%
Other (guaranteed fund)	35%	33%	33%
	100%	100%	100%
Wealth Management			
Fixed interest	29%	28%	28%
Equities	55%	54%	56%
Property	3%	2%	3%
Cash	10%	13%	10%
Other	3%	3%	3%
	100%	100%	100%
Retail	94%	95%	94%
Institutional	6%	6%	6%
	100%	100%	100%
USAM			
Fixed interest	24%	25%	24%
Cash	51%	18%	16%
Equity	14%	44%	49%
Other	11%	13%	11%
	100%	100%	100%
Retail	6%	5%	5%
Institutional	94%	95%	95%
	100%	100%	100%

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2011

2.3 Funds under management by product

£bn

Emerging Markets (£bn)
Nordic (£bn)
Retail Europe (£bn)
Wealth Management (£bn)
Total Long Term Savings (£bn)

Nedbank (£bn)

M&F (£bn)

US Asset Management (£bn)

Total FUM of core operations (£bn)

Bermuda - Non core operation (£bn)

Total FUM (£bn)

	Long term business			HY 2011		Total FUM
	policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	
Emerging Markets (£bn)	29.6	10.5	10.7	50.8	2.8	53.6
Nordic (£bn)	11.9	1.6	-	13.5	0.5	14.0
Retail Europe (£bn)	4.5	0.4	-	4.9	0.3	5.2
Wealth Management (£bn)	41.1	15.6	-	56.7	1.0	57.7
Total Long Term Savings (£bn)	87.1	28.1	10.7	125.9	4.6	130.5
Nedbank (£bn)	0.9	5.6	4.0	10.5	-	10.5
M&F (£bn)	-	-	-	-	0.2	0.2
US Asset Management (£bn)	3.5	4.8	153.1	161.4	0.2	161.6
Total FUM of core operations (£bn)	91.5	38.5	167.8	297.8	5.0	302.8
Bermuda - Non core operation (£bn)	2.5	-	-	2.5	-	2.5
Total FUM (£bn)	94.0	38.5	167.8	300.3	5.0	305.3

Funds under management by product

£bn

Emerging Markets (£bn)
Nordic (£bn)
Retail Europe (£bn)
Wealth Management (£bn)
Total Long Term Savings (£bn)

Nedbank (£bn)

M&F (£bn)

US Asset Management (£bn)

Total FUM of core operations (£bn)

Bermuda - Non core operation (£bn)

Total Group FUM (£bn)

	Long term business			FY 2010		Total FUM
	policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	
Emerging Markets (£bn)	31.8	10.6	11.7	54.1	2.9	57.0
Nordic (£bn)	11.7	1.8	-	13.5	0.4	13.9
Retail Europe (£bn)	4.3	0.4	-	4.7	0.3	5.0
Wealth Management (£bn)	40.4	14.5	-	54.9	1.0	55.9
Total Long Term Savings (£bn)	88.2	27.3	11.7	127.2	4.6	131.8
Nedbank (£bn)	0.8	5.7	4.2	10.7	-	10.7
M&F (£bn)	-	-	-	-	0.2	0.2
US Asset Management (£bn)	3.9	5.0	157.5	166.4	0.2	166.6
Total FUM of core operations (£bn)	92.9	38.0	173.4	304.3	5.0	309.3
Bermuda - Non core operation (£bn)	2.9	-	-	2.9	-	2.9
Total Group FUM (£bn)	95.8	38.0	173.4	307.2	5.0	312.2

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2.0 FUNDS UNDER MANAGEMENT

Six months ended 30 June 2011

2.4 Net client cash flow £bn	2011				% of opening FUM	2010					
	Q1	Q2	HY YTD			Q1	Q2	HY YTD	Q3	Q4	FY YTD
Life & Savings	-	0.3	0.3	4%	-	(0.1)	(0.1)	-	0.2	0.1	
OMIGSA	(0.4)	-	(0.4)	(1%)	(0.1)	(0.2)	(0.3)	(0.1)	(0.4)	(0.8)	
South Africa	(0.4)	0.3	(0.1)	-	(0.1)	(0.3)	(0.4)	(0.1)	(0.2)	(0.7)	
Asia & Latin America	0.1	-	0.1	2%	0.1	0.1	0.2	0.1	0.2	0.5	
Rest of Africa	-	-	-	-	(0.1)	0.1	-	0.1	0.1	0.2	
Emerging Markets	(0.3)	0.3	-	-	(0.1)	(0.1)	(0.2)	0.1	0.1	-	
Nordic	0.2	0.2	0.4	3%	0.3	0.1	0.4	0.1	0.2	0.7	
Retail Europe	0.1	0.1	0.2	4%	0.1	0.1	0.2	0.1	0.1	0.4	
UK	0.6	0.7	1.3	4%	0.5	0.8	1.3	0.6	0.4	2.3	
International	0.2	0.1	0.3	2%	0.2	0.1	0.3	0.2	0.1	0.6	
Continental Europe	0.1	0.1	0.2	4%	0.4	0.3	0.7	0.1	0.2	1.0	
Wealth Management	0.9	0.9	1.8	3%	1.1	1.2	2.3	0.9	0.7	3.9	
Long Term Savings (£bn)	0.9	1.5	2.4	2%	1.4	1.3	2.7	1.2	1.1	5.0	
Nedbank	0.2	0.2	0.4	4%	0.4	0.1	0.5	0.2	0.3	1.0	
M&F	-	-	-	-	-	-	-	-	-	-	
US Asset Management	(3.7)	(2.7)	(6.4)	(4%)	(2.1)	(3.1)	(5.2)	(2.3)	(4.2)	(11.7)	
Group Core operations (£bn)	(2.6)	(1.0)	(3.6)	(1%)	(0.3)	(1.7)	(2.0)	(0.9)	(2.8)	(5.7)	

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3.0 Long Term Savings

Six months ended 30 June 2011

3.1 Long term business APE sales

Emerging Markets

Life & Savings (Rm)

South Africa

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Single premiums	350	415	765	9	1%	335	421	756	323	377	1,456
Recurring premiums	770	1,034	1,804	293	19%	659	852	1,511	903	992	3,406
South Africa total APE sales (Rm)	1,120	1,449	2,569	302	13%	994	1,273	2,267	1,226	1,369	4,862

Rest of Africa (Rm)

Single premiums	19	12	31	5	19%	12	14	26	11	11	48
Recurring premiums	48	61	109	21	24%	37	51	88	58	50	196
Rest of Africa total APE sales (Rm)	67	73	140	26	23%	49	65	114	69	61	244

Asia & Latin America (Rm)

Single premiums	6	5	11	-	-	6	5	11	5	7	23
Recurring premiums	24	21	45	7	18%	18	20	38	19	22	79
Asia & Latin America total APE sales (Rm)	30	26	56	7	14%	24	25	49	24	29	102

Total Life & Savings

	1,217	1,548	2,765	335	14%	1,067	1,363	2,430	1,319	1,459	5,208
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OMIGSA (Rm)

Single premiums (Rm)	70	11	81	(49)	(38%)	74	56	130	53	114	297
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Total Emerging Markets APE sales (Rm)

	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505
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Single premium	445	443	888	(35)	(4%)	427	496	923	392	509	1,824
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Recurring premium	842	1,116	1,958	321	20%	714	923	1,637	980	1,064	3,681
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Total Emerging Markets APE sales (Rm)	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505
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Total Emerging Markets APE sales (£m)	115	140	255	32	14%	97	126	223	121	143	487
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Single premiums

Savings	391	281	672	(70)	(9%)	351	391	742	319	411	1,472
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Annuity	54	162	216	35	19%	76	105	181	73	98	352
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Emerging Markets single premium APE sales	445	443	888	(35)	(4%)	427	496	923	392	509	1,824
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Recurring premiums

Savings	443	571	1,014	215	27%	347	452	799	523	548	1,870
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Risk/Protection	399	545	944	106	13%	367	471	838	457	516	1,811
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Emerging Markets recurring premium APE sales	842	1,116	1,958	321	20%	714	923	1,637	980	1,064	3,681
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Total Emerging Markets APE sales (Rm)	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505
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3.0 Long Term Savings

Six months ended 30 June 2011

3.1 Long term business APE sales

Emerging Markets

Analysis by cluster - APE sales

SINGLE PREMIUMS

Life & Savings

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Mass Foundation	1	-	1	-	-	1	-	1	-	-	1
Retail Affluent	241	221	462	(82)	(15%)	241	303	544	207	211	962
Corporate	108	194	302	91	43%	93	118	211	116	166	493
South Africa	350	415	765	9	1%	335	421	756	323	377	1,456
Asia & Latin America	6	4	10	(1)	(9%)	6	5	11	5	7	23
Rest of Africa	19	13	32	5	19%	12	15	27	10	11	48
Total Life & Savings	375	432	807	13	2%	353	441	794	338	395	1,527
OMIGSA	70	11	81	(48)	(37%)	74	55	129	54	114	297
Emerging Markets single premium APE sales	445	443	888	(35)	(4%)	427	496	923	392	509	1,824

RECURRING PREMIUMS

Life & Savings

Mass Foundation	423	529	952	312	49%	285	355	640	433	498	1,571
Retail Affluent	312	335	647	2	-	294	351	645	370	366	1,381
Corporate	35	170	205	(21)	(9%)	80	146	226	100	128	454
South Africa	770	1,034	1,804	293	19%	659	852	1,511	903	992	3,406
Asia & Latin America	24	22	46	8	21%	18	20	38	19	22	79
Rest of Africa	48	60	108	20	23%	37	51	88	58	50	196
Emerging Markets recurring premium APE sales	842	1,116	1,958	321	20%	714	923	1,637	980	1,064	3,681
Total Emerging Markets APE sales	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505

Total APE

Life & Savings

Mass Foundation	424	529	953	312	49%	286	355	641	433	498	1,572
Retail Affluent	553	556	1,109	(80)	(7%)	535	654	1,189	577	577	2,343
Corporate	143	364	507	70	16%	173	264	437	216	294	947
South Africa	1,120	1,449	2,569	302	13%	994	1,273	2,267	1,226	1,369	4,862
Asia & Latin America	30	26	56	7	14%	24	25	49	24	29	102
Rest of Africa	67	73	140	25	22%	49	66	115	68	61	244
Total Life & Savings	1,217	1,548	2,765	334	14%	1,067	1,364	2,431	1,318	1,459	5,208
OMIGSA	70	11	81	(48)	(37%)	74	55	129	54	114	297
TOTAL EMERGING MARKETS	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505

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3.0 Long Term Savings

Six months ended 30 June 2011

3.1 Long term business APE sales

Emerging Markets

RETAIL BUSINESS

South Africa - Single

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Retail Affluent - Savings	196	169	365	(69)	(16%)	183	251	434	161	170	765
Retail Affluent - Annuity	45	52	97	(15)	(13%)	59	53	112	45	41	198
Total	241	221	462	(84)	(15%)	242	304	546	206	211	963

Rest of Africa - Single

Retail Affluent - Savings	13	4	17	5	42%	8	4	12	4	3	19
Retail Affluent - Annuity	-	1	1	1	-	-	-	-	-	1	1
Total	13	5	18	6	50%	8	4	12	4	4	20

Total - Single

Total	254	226	480	(78)	(14%)	250	308	558	210	215	983
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South Africa - Recurring

Retail Affluent - Savings	148	156	304	(4)	(1%)	139	169	308	182	155	645
Retail Affluent - Protection	165	178	343	6	2%	155	182	337	189	210	736
Mass Foundation - Savings	216	249	465	150	48%	143	172	315	214	260	789
Mass Foundation - Protection	206	281	487	162	50%	142	183	325	218	239	782
Total	735	864	1,599	314	24%	579	706	1,285	803	864	2,952

Rest of Africa - Recurring

Retail Affluent - Savings	17	20	37	10	37%	14	13	27	16	17	60
Retail Affluent - Protection	11	13	24	(1)	(4%)	7	18	25	14	14	53
Mass Foundation - Savings	8	11	19	4	27%	7	8	15	11	8	34
Mass Foundation - Protection	9	12	21	4	24%	6	11	17	10	8	35
Total	45	56	101	17	20%	34	50	84	51	47	182

Total - Recurring

Total	780	920	1,700	331	24%	613	756	1,369	854	911	3,134
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Total Retail Business

Total	1,034	1,146	2,180	253	13%	863	1,064	1,927	1,064	1,126	4,117
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INSTITUTIONAL BUSINESS

South Africa - Single

Life & Savings - Savings	99	85	184	38	26%	77	69	146	84	115	345
OMIGSA - Savings	70	12	82	(48)	(37%)	74	56	130	53	114	297
Annuity	10	109	119	55	86%	16	48	64	33	51	148
Total	179	206	385	45	13%	167	173	340	170	280	790

Rest of Africa - Single

Savings	5	7	12	3	33%	4	5	9	7	7	23
Annuity	1	-	1	(4)	(80%)	-	5	5	-	-	5
Total	6	7	13	(1)	(7%)	4	10	14	7	7	28

Total Single

Total	185	213	398	44	12%	171	183	354	177	287	818
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South Africa - Recurring

Life & Savings - Savings	18	99	117	48	70%	18	51	69	49	102	220
Protection	17	71	88	(69)	(44%)	62	95	157	51	26	234
Total	35	170	205	(21)	(9%)	80	146	226	100	128	454

Rest of Africa - Recurring

Savings	2	4	6	4	200%	2	-	2	4	1	7
Protection	1	-	1	(1)	(50%)	1	1	2	3	2	7
Total	3	4	7	3	75%	3	1	4	7	3	14

Total Recurring

Total	38	174	212	(18)	(8%)	83	147	230	107	131	468
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Total Institutional Business

Total	223	387	610	26	4%	254	330	584	284	418	1,286
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Total APE

Retail business	1,034	1,146	2,180	253	13%	863	1,064	1,927	1,064	1,126	4,117
Institutional business	223	387	610	26	4%	254	330	584	284	418	1,286
Asia & Latin America	30	26	56	7	14%	24	25	49	24	29	102
Total Emerging Markets	1,287	1,559	2,846	286	11%	1,141	1,419	2,560	1,372	1,573	5,505

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3.0 Long Term Savings

Six months ended 30 June 2011

3.1.1 Long term business APE sales

South Africa Life & Savings (Rm)

Analysis by product - South Africa Life & Savings

SINGLE PREMIUMS

	2011		Change (HY'11 vs HY'10)			2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Savings	297	253	550	(31)	(5%)	260	321	581	244	284	1,110
Annuity	53	162	215	40	23%	75	100	175	78	92	346
Total	350	415	765	9	1%	335	421	756	322	376	1,456

RECURRING PREMIUMS

Savings	382	504	886	194	28%	300	392	692	444	517	1,654
Protection	388	530	918	99	12%	359	460	819	459	474	1,752
Total	770	1,034	1,804	293	19%	659	852	1,511	903	992	3,406

Total APE - South Africa Life & Savings

Savings	679	757	1,436	163	13%	560	713	1,273	688	802	2,764
Protection	388	530	918	99	12%	359	460	819	460	474	1,752
Annuity	53	162	215	40	23%	75	100	175	78	93	346
Total APE sales - South Africa Life & Savings	1,120	1,449	2,569	302	13%	994	1,273	2,267	1,226	1,369	4,862

APE sales - South Africa Life & Savings

	2011		Change (HY'11 vs HY'10)			2010					
	Q1	Q2	HY YTD	Value	%	Q1	HY	HY YTD	Q3	FY	FY YTD
Mass Foundation	217	249	466	149	47%	144	173	317	214	259	791
Retail Affluent	345	324	669	(71)	(10%)	321	419	740	342	327	1,409
Corporate	117	184	301	85	39%	95	121	216	132	216	564
Total Savings	679	757	1,436	163	13%	560	713	1,273	688	802	2,764
Mass Foundation	206	281	487	162	50%	142	183	325	219	238	782
Retail Affluent	165	178	343	6	2%	155	182	337	190	209	736
Corporate	17	71	88	(69)	(44%)	62	95	157	51	27	235
Total Protection	388	530	918	99	12%	359	460	819	460	474	1,752
Retail Affluent	44	52	96	(16)	(14%)	59	53	112	45	41	198
Corporate	9	110	119	56	89%	16	47	63	33	52	148
Total Annuity	53	162	215	40	23%	75	100	175	78	93	346
Total APE sales - South Africa Life & Savings	1,120	1,449	2,569	302	13%	994	1,273	2,267	1,226	1,369	4,862

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3.0 Long Term Savings

Six months ended 30 June 2011

3.2 Long term business PVNBP sales

Emerging Markets

PVNBP by cluster - Emerging Markets

SINGLE PREMIUMS**Life & Savings**

	2011 HY	Change (HY'11 vs HY'10) Value	%	2010 HY	FY
Mass Foundation	12	6	100%	6	14
Retail Affluent	4,614	(834)	(15%)	5,448	9,619
Corporate	3,023	925	44%	2,098	4,930
South Africa	7,648	96	1%	7,552	14,563
Asia & Latin America	112	11	11%	101	231
Rest of Africa	312	47	18%	265	475
Total Life & Savings	8,072	154	2%	7,918	15,269

OMIGSA**Total single premium PVNBP sales (Rm)****RECURRING PREMIUMS****Life & Savings**

Mass Foundation	4,081	1,007	33%	3,074	6,981
Retail Affluent	3,397	207	6%	3,190	6,725
Corporate	1,439	(407)	(22%)	1,846	3,896
South Africa	8,917	807	10%	8,110	17,602
Asia & Latin America	144	10	7%	134	254
Rest of Africa	515	51	11%	464	888
Total recurring premium PVNBP sales (Rm)	9,576	868	10%	8,708	18,744

Emerging Markets PVNBP sales (Rm)**Emerging Markets PVNBP sales (£m)**

PVNBP by product - Emerging Markets

SINGLE PREMIUM

Savings	6,719	(751)	(10%)	7,470	14,773
Annuity	2,163	410	23%	1,753	3,458
Total single premium PVNBP sales (Rm)	8,882	(341)	(4%)	9,223	18,231

RECURRING PREMIUM

Savings	4,567	343	8%	4,224	9,523
Risk/Protection	5,009	525	12%	4,484	9,221
Total recurring premium PVNBP sales (Rm)	9,576	868	10%	8,708	18,744

Total Emerging Markets PVNBP sales (Rm)

PVNBP - South Africa Life & Savings

Savings	10,513	(213)	(2%)	10,726	22,441
Protection	4,713	225	5%	4,488	9,228
Annuity	2,149	396	23%	1,753	3,458
TOTAL South Africa Life & Savings	17,375	408	2%	16,967	35,127

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3.0 Long Term Savings

Six months ended 30 June 2011

3.2 Long term business PVNBP sales

Emerging Markets

Retail business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value		%	HY	FY
Single - Life & Savings	4,625	(829)		(15%)	5,454	9,633
Recurring - Life & Savings	7,478	1,214		19%	6,264	13,706
Total Retail sales - South Africa	12,103	385		3%	11,718	23,339
Single	168	45		37%	123	200
Recurring	420	9		2%	411	789
Total Retail sales - Rest of Africa	588	54		10%	534	989
Total Retail sales (Rm)	12,691	439		4%	12,252	24,328

Institutional business

Single - Life & Savings	3,023	925		44%	2,098	4,930
Single - OMIGSA	810	(495)		(38%)	1,305	2,962
Recurring - Life & Savings	1,439	(407)		(22%)	1,846	3,896
Total Institutional sales - South Africa	5,272	23		-	5,249	11,788
Single - Rest of Africa	144	2		1%	142	275
Recurring - Rest of Africa	95	42		79%	53	99
Total Institutional sales - Rest of Africa	239	44		23%	195	374
Total Institutional sales (Rm)	5,511	67		1%	5,444	12,162

Retail business	12,691	439		4%	12,252	24,328
Institutional business	5,511	67		1%	5,444	12,162
Asia & Latin America	256	21		9%	235	485
Total Emerging Markets	18,458	527		3%	17,931	36,975

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3.0 Long Term Savings

Six months ended 30 June 2011

3.3 Non-covered business sales

Emerging Markets

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Life & Savings	6,928	8,310	15,238	3,924	35%	5,968	5,346	11,314	8,715	12,561	32,590
OMIGSA	5,194	5,903	11,097	307	3%	4,469	6,321	10,790	7,887	4,572	23,249
South Africa	12,122	14,213	26,335	4,231	19%	10,437	11,667	22,104	16,602	17,133	55,839
Asia & Latin America (Rm)	3,242	3,836	7,078	847	14%	2,990	3,241	6,231	4,074	4,371	14,676
Rest of Africa (Rm)	1,209	565	1,774	(1,248)	(41%)	1,365	1,657	3,022	1,870	1,543	6,435
Emerging Markets (Rm)	16,573	18,614	35,187	3,830	12%	14,792	16,565	31,357	22,546	23,047	76,950
Emerging Markets (£m)	1,480	1,678	3,158	429	16%	1,263	1,466	2,729	1,971	2,104	6,804

Note: Non-covered business sales for 2010 have been restated to include other non-covered business sales which were not previously published. They were included in the gross cashflows in 2010.

Unit Trust Sales**Life & Savings**

South Africa - Retail Affluent	4,004	3,941	7,945	1,046	15%	3,669	3,230	6,899	6,403	5,923	19,225
Asia & Latin America (Rm)	3,242	3,836	7,078	847	14%	2,990	3,241	6,231	4,074	4,371	14,676
Rest of Africa (Rm)	1,143	465	1,608	(650)	(29%)	1,291	967	2,258	1,662	1,440	5,360
Total Life & Savings	8,389	8,242	16,631	1,243	8%	7,950	7,438	15,388	12,139	11,734	39,261
OMIGSA	605	508	1,113	228	26%	375	510	885	521	821	2,227
Emerging Markets unit trust sales (Rm)	8,994	8,750	17,744	1,471	9%	8,325	7,948	16,273	12,660	12,555	41,488

Other non-covered business sales**Life & Savings**

South Africa - Retail Affluent	2,924	4,369	7,293	2,878	65%	2,299	2,116	4,415	2,312	6,638	13,365
Rest of Africa (Rm)	66	100	166	(598)	(78%)	74	690	764	208	103	1,075
Total Life & Savings	2,990	4,469	7,459	2,280	44%	2,373	2,806	5,179	2,520	6,741	14,440
OMIGSA	4,589	5,395	9,984	79	1%	4,094	5,811	9,905	7,366	3,751	21,022
Emerging Markets other non-life sales (Rm)	7,579	9,864	17,443	2,359	16%	6,467	8,617	15,084	9,886	10,492	35,462
Total Emerging Markets non-life sales (Rm)	16,573	18,614	35,187	3,830	12%	14,792	16,565	31,357	22,546	23,047	76,950

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3.0 Long Term Savings

Six months ended 30 June 2011

3.4 Funds under management Emerging Markets

	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Life & Savings	28.8	29.4	1.7	6%	22.1	23.7	25.9	27.1
OMIGSA	288.7	288.2	(7.1)	(2%)	279.9	267.3	288.1	295.3
Policyholders	317.5	317.6	(5.4)	(2%)	302.0	291.0	314.0	323.0
Life & Savings	19.9	15.3	(1.7)	(10%)	13.4	7.0	5.0	17.0
OMIGSA	87.2	87.7	(3.3)	(4%)	84.6	90.0	99.0	91.0
Third party client funds	107.1	103.0	(5.0)	(5%)	98.0	97.0	104.0	108.0
Life & Savings	8.7	9.1	(1.9)	(17%)	6.0	9.0	7.0	11.0
OMIGSA	58.8	58.0	2.0	4%	54.0	49.0	57.0	56.0
Unit trusts	67.5	67.1	0.1	-	60.0	58.0	64.0	67.0
Client funds	492.1	487.7	(10.3)	(2%)	460.0	446.0	482.0	498.0
Shareholders' funds - Life & Savings	29.3	29.1	0.1	-	26.0	26.0	29.0	29.0
Total South Africa FUM (Rbn)	521.4	516.8	(10.2)	(2%)	486.0	472.0	511.0	527.0
Asia & Latin America (Rbn)	53.4	56.1	5.4	11%	44.5	49.6	52.0	50.7
Rest of Africa FUM (Rbn)	8.9	8.9	0.9	11%	5.0	7.0	8.0	8.0
Emerging Markets total (Rbn)	583.7	581.8	(3.9)	(1%)	535.5	528.6	571.0	585.7
Emerging Markets total (£bn)	53.7	53.6	(3.4)	(6%)	48.5	46.2	52.0	57.0
On Balance Sheet FUM								
Life & Savings								
Retail Affluent	27.8	28.5	1.4	5%	22.2	23.1	25.1	27.1
Corporate	0.9	1.1	0.2	22%	0.7	0.6	0.8	0.9
South Africa	28.7	29.6	1.6	6%	22.9	23.7	25.9	28.0
Asia & Latin America (Rm)	0.9	1.1	0.2	22%	-	0.9	0.7	0.9
Rest of Africa (Rm)	3.6	3.6	0.7	24%	2.7	2.5	2.6	2.9
Total Life & Savings	33.2	34.3	2.5	8%	25.6	27.1	29.2	31.8
OMSFIN	52.2	56.4	0.3	1%	51.2	54.7	58.8	56.1
OMIGSA	236.6	231.8	(7.6)	(3%)	228.9	212.5	229.0	239.4
	288.8	288.2	(7.3)	(2%)	280.1	267.2	287.8	295.5
Shareholder	29.3	29.1	0.3	1%	25.8	26.3	29.3	28.8
Emerging Markets on-Balance Sheet FUM (Rbn)	351.3	351.6	(4.5)	(1%)	331.5	320.6	346.3	356.1
Third party FUM								
Life & Savings								
South Africa - Retail Affluent	28.6	24.2	(2.4)	(9%)	21.8	22.2	24.0	26.6
Asia & Latin America (Rm)	52.5	55.0	5.2	10%	44.5	48.7	51.3	49.8
Rest of Africa (Rm)	5.3	5.3	0.2	4%	2.3	4.5	5.4	5.1
Total Life & Savings	86.4	84.5	3.0	4%	68.6	75.4	80.7	81.5
OMIGSA	146.0	145.7	(2.4)	(2%)	135.4	132.6	144.0	148.1
Emerging Markets third party FUM (Rbn)	232.4	230.2	0.6	-	204.0	208.0	224.7	229.6
Total Emerging Markets FUM (Rbn)	583.7	581.8	(3.9)	(1%)	535.5	528.6	571.0	585.7

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3.0 Long Term Savings

Six months ended 30 June 2011

3.5 Net client cash flow

Emerging Markets	2011				% of opening FUM	2010					
	Q1	Q2	HY YTD			Q1	Q2	HY YTD	Q3	Q4	FY YTD
Life & Savings	0.3	2.3	2.6	3%	(0.6)	(1.3)	(1.9)	(0.1)	2.7	0.8	
OMIGSA	(5.0)	1.0	(4.0)	(1%)	(0.9)	(2.4)	(3.3)	(0.6)	(4.2)	(8.2)	
South Africa	(4.7)	3.3	(1.4)	-	(1.5)	(3.7)	(5.2)	(0.7)	(1.5)	(7.4)	
Asia & Latin America	0.7	0.8	1.5	3%	1.0	1.4	2.4	1.7	2.1	6.2	
Rest of Africa	0.2	(0.5)	(0.3)	(4%)	(0.9)	1.3	0.4	0.6	0.4	1.4	
Emerging Markets (Rbn)	(3.8)	3.6	(0.2)	-	(1.4)	(1.0)	(2.4)	1.6	1.0	0.2	
Emerging Markets (£bn)	(0.3)	0.3	-	-	(0.1)	(0.1)	(0.2)	0.1	0.1	-	

Client cash inflows

Life & Savings	2011			2010					
	Q1	Q2	HY YTD	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Mass Foundation	1.4	1.4	2.8	1.2	1.2	2.4	1.3	1.3	5.1
Retail Affluent	10.1	10.8	20.9	9.2	9.0	18.2	11.4	14.8	44.3
Corporate	2.7	4.0	6.7	2.3	2.7	5.0	2.7	3.4	11.1
South Africa	14.2	16.2	30.4	12.7	12.9	25.6	15.4	19.5	60.5
Asia & Latin America	4.3	4.0	8.3	1.0	6.0	7.0	4.4	5.8	17.3
Rest of Africa	1.7	0.9	2.6	1.7	2.0	3.7	2.5	1.9	8.0
Total Life & Savings	20.2	21.1	41.3	15.4	20.9	36.3	22.3	27.2	85.8
OMIGSA	5.9	6.0	11.9	5.2	6.9	12.1	6.7	7.5	26.3
Emerging Markets cash inflows (Rbn)	26.1	27.1	53.2	20.6	27.8	48.4	29.0	34.7	112.1

Client cash outflows

Life & Savings	2011			2010					
	Q1	Q2	HY YTD	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Mass Foundation	(0.6)	(0.6)	(1.2)	(0.5)	(0.6)	(1.1)	(0.6)	(0.6)	(2.3)
Retail Affluent	(9.4)	(8.8)	(18.2)	(8.7)	(9.4)	(18.1)	(11.1)	(12.1)	(41.2)
Corporate	(3.9)	(4.5)	(8.4)	(4.1)	(4.2)	(8.3)	(3.8)	(4.1)	(16.2)
South Africa	(13.9)	(13.9)	(27.8)	(13.3)	(14.2)	(27.5)	(15.5)	(16.8)	(59.7)
Asia & Latin America	(3.6)	(3.2)	(6.8)	-	(4.6)	(4.6)	(3.0)	(3.7)	(11.1)
Rest of Africa	(1.5)	(1.3)	(2.8)	(2.6)	(0.7)	(3.3)	(1.6)	(1.5)	(6.6)
Total Life & Savings	(19.0)	(18.4)	(37.4)	(15.9)	(19.5)	(35.4)	(20.1)	(22.0)	(77.4)
OMIGSA	(10.9)	(5.0)	(15.9)	(6.1)	(9.3)	(15.4)	(7.3)	(11.7)	(34.5)
Emerging Markets cash outflows (Rbn)	(29.9)	(23.5)	(53.4)	(22.0)	(28.8)	(50.8)	(27.4)	(33.7)	(111.9)
Emerging Markets NCCF (Rbn)	(3.8)	3.6	(0.2)	(1.4)	(1.0)	(2.4)	1.6	1.0	0.2

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3.0 Long Term Savings

Six months ended 30 June 2011

3.6 Value of new business
Emerging Markets2011
HYChange (HY'11 vs HY'10)
Value %2010
HY FYValue of new businessLife & Savings

Mass Foundation	279	124	80%	155	396
Retail Affluent	34	(98)	(74%)	132	235
Corporate	38	(41)	(52%)	79	183
South Africa	351	(15)	(4%)	366	814
Asia & Latin America (Rm)	7	1	17%	6	17
Rest of Africa (Rm)	47	(4)	(8%)	51	100
Total Life & Savings	405	(18)	(4%)	423	931
OMIGSA	17	(1)	(6%)	18	41
Total Emerging Markets (Rm)	422	(19)	(4%)	441	972
Total Emerging Markets (£m)	38	-	-	38	86

APE margin %Life & Savings

Mass Foundation	29%	-	5%	24%	25%
Retail Affluent	3%	-	(8%)	11%	10%
Corporate	8%	-	(10%)	18%	19%
South Africa	14%	-	(2%)	16%	17%
Asia & Latin America	12%	-	(1%)	13%	17%
Rest of Africa	34%	-	(10%)	44%	41%
Total Life & Savings	15%	-	(2%)	17%	19%
OMIGSA	21%	-	8%	13%	14%
Total Emerging Markets	15%	-	(2%)	17%	18%

PVNB margin %Life & Savings

Mass Foundation	6.8%	-	1.7%	5.1%	5.7%
Retail Affluent	0.4%	-	(1.1%)	1.5%	1.4%
Corporate	0.9%	-	(1.1%)	2.0%	2.1%
South Africa	2.1%	-	(0.2%)	2.3%	2.5%
Asia & Latin America	2.7%	-	0.1%	2.6%	3.4%
Rest of Africa	5.7%	-	(1.3%)	7.0%	7.4%
Total Life & Savings	2.3%	-	(0.2%)	2.5%	2.7%
OMIGSA	2.1%	-	0.7%	1.4%	1.4%
Total Emerging Markets	2.3%	-	(0.2%)	2.5%	2.6%

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3.0 Long Term Savings

Six months ended 30 June 2011

3.7 Adjusted operating profit

Emerging Markets

Analysis by cluster

Life & Savings

Mass Foundation
Retail Affluent
Corporate

South Africa

Asia & Latin America (Rm)
Rest of Africa (Rm)
LTIR

Total Life & Savings

OMIGSA

OMSFIN
OMIGSA Asset Management
Total OMIGSA

Central expense and administration

Emerging Markets AOP (Rm)

	2011			2010	
	HY	Value	%	HY	FY
Mass Foundation	802	259	48%	543	1,196
Retail Affluent	1,358	310	30%	1,048	2,098
Corporate	67	(481)	(88%)	548	1,066
South Africa	2,227	88	4%	2,139	4,360
Asia & Latin America (Rm)	97	11	13%	86	172
Rest of Africa (Rm)	84	(23)	(21%)	107	248
LTIR	575	(27)	(4%)	602	1,221
Total Life & Savings	2,983	49	2%	2,934	6,001
OMIGSA					
OMSFIN	183	7	4%	176	307
OMIGSA Asset Management	499	71	17%	428	802
Total OMIGSA	682	78	13%	604	1,109
Central expense and administration					
(318)	121	(28%)	(439)	(1,011)	
Emerging Markets AOP (Rm)	3,347	248	8%	3,099	6,099

Analysis by product

Life & Savings

Life
LTIR

Total Life & Savings

OMIGSA

Total South Africa (Rm)

Life

LTIR

Life & Savings

Asset management

Rest of Africa (Rm)

Life & Savings

Asset management

Asia & Latin America (Rm)

Total Life & Savings

Total Asset management (including OMSFIN)

Total Emerging Markets (Rm)

Total Emerging Markets (£m)

Shareholder Assets of: (Rm)

	2011	Change (HY'11 vs HY'10)	2010	
	HY	Value	HY	FY
Life	1,909	209	1,700	3,350
LTIR	536	(21)	557	1,128
Total Life & Savings	2,445	188	2,257	4,478
OMIGSA	682	78	604	1,109
Total South Africa (Rm)	3,127	266	2,861	5,587
Life	72	(22)	94	221
LTIR	39	(6)	45	92
Life & Savings	111	(28)	139	313
Asset management	12	(1)	13	27
Rest of Africa (Rm)	123	(29)	152	340
Life & Savings	(12)	5	(17)	(23)
Asset management	109	6	103	195
Asia & Latin America (Rm)	97	11	86	172
Total Life & Savings	2,544	165	2,379	4,768
Total Asset management (including OMSFIN)	803	83	720	1,331
Total Emerging Markets (Rm)	3,347	248	3,099	6,099
Total Emerging Markets (£m)	299	30	269	539
Shareholder Assets of: (Rm)	200	18	182	354

MCEV operating earnings (post-tax)

Emerging Markets

South Africa

Rest of Africa

Asia & Latin America

Total Emerging Markets (Rm)

Total Emerging Markets (£m)

	2011			2010	
	HY	Value	%	HY	FY
South Africa	1,932	412	27%	1,520	3,539
Rest of Africa	148	8	6%	140	340
Asia & Latin America	21	31	(310%)	(10)	(2)
Total Emerging Markets (Rm)	2,101	451	27%	1,650	3,877
Total Emerging Markets (£m)	188	44	31%	144	344

3.8 OMIGSA results *

Revenue

Expenses

Profit (Rm)

Profit (£m)

	2011			2010	
	HY	Value	%	HY	FY
Revenue	1,556	177	13%	1,379	2,825
Expenses	(874)	(99)	13%	(775)	(1,716)
Profit (Rm)	682	78	13%	604	1,109
Profit (£m)	61	8	15%	53	98

Old Mutual Investment Group South Africa (OMIGSA)

Proportion of funds outperforming

Market index benchmarks

CPI benchmarks

Peer median

	Jun-11			Dec-10			Jun-10		
	1 years	3 years	5 years	1 years	3 years	5 years	1 years	3 years	5 years
Proportion of funds outperforming	77%	67%	65%	61%	68%	65%	66%	65%	69%
Market index benchmarks	94%	91%	92%	100%	84%	94%	100%	9%	96%
CPI benchmarks	54%	56%	50%	40%	52%	45%	46%	49%	46%

* The revenue and expense split has been prepared on a management basis

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3.0 Long Term Savings

Six months ended 30 June 2011

3.9 Key performance indicators

Emerging Markets

Total return (post-tax)

Life & Savings

	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	Value	%	HY	FY
South Africa	1,991	63	3%		1,928	3,895
Asia & Latin America (Rm)	43	21	95%		22	78
Rest of Africa (Rm)	115	(23)	(17%)		138	323
Total Life & Savings	2,149	61	3%		2,088	4,296
OMIGSA	376	52	16%		324	585
Other shareholder income & expenses	195	93	91%		102	2
Emerging Markets total return (post-tax) (Rm)	2,720	206	8%		2,514	4,883

Allocated capital/equity

Life & Savings

	2011		Change (HY'11 vs HY'10)		2010	
	Value	Value	Value	%	Value	Value
South Africa	16,485	1,380	9%		15,105	15,725
Asia & Latin America (Rm)	570	197	53%		373	397
Rest of Africa (Rm)	1,579	120	8%		1,459	1,512
Total Life & Savings	18,634	1,697	10%		16,937	17,634
OMIGSA	1,849	249	16%		1,600	1,610
Other shareholder income & expenses	424	80	23%		344	349
Emerging Markets allocated capital (Rm)	20,907	2,026	11%		18,881	19,593

Return on allocated capital/equity (annualised)

Life & Savings

	2011		Change (HY'11 vs HY'10)		2010	
	%	%	%	%	%	%
South Africa	24%	-	(2%)		26%	25%
Asia & Latin America (Rm)	15%	-	3%		12%	20%
Rest of Africa (Rm)	15%	-	(4%)		19%	21%
Total Life & Savings	23%	-	(2%)		25%	24%
OMIGSA	41%	-	(1%)		40%	36%
Other shareholder income & expenses	92%	-	32%		60%	-
Emerging Markets return on allocated capital (Rm)	26%	-	(1%)		27%	25%

	2011		Change (HY'11 vs HY'10)		2010	
	Value	Value	Value	%	Value	Value
Life assurance technical result	2,066	149	8%		1,917	3,769
Asset management operating profit	682	90	15%		592	1,090
Attributable tax on operating profit	(500)	35	(7%)		(535)	(1,156)
Smoothed return on allocated capital (net of tax)	472	(68)	(13%)		540	1,180
Emerging Markets total return (post-tax) (Rm)	2,720	206	8%		2,514	4,883

3.9.1 Key performance indicators

South Africa (Rbn)

South Africa Life - solvency position

	2011		Change (HY'11 vs FY'10)		2010	
	Value	Value	Value	%	Value	Value
Net assets	413.7	8.1	2%		378.6	405.6
Actuarial liabilities	(352.8)	(1.5)	-		(324.5)	(351.3)
Excess assets	60.9	6.6	12%		54.1	54.3
Less inadmissible assets	(14.7)	(3.8)	35%		(12.0)	(10.9)
Add: unsecured subordinate callable bonds	3.0				3.0	3.0
Excess admissible assets	49.2	2.8	6%		45.1	46.4
Statutory capital adequacy requirement	12.1	0.3	3%		11.5	11.8
Statutory capital cover (after regulatory asset limitations)	4.1	0.2	5%		3.9	3.9

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3.0 Long Term Savings

Six months ended 30 June 2011

3.10 Long term business APE sales Nordic	2011		Change (HY'11 vs HY'10)		2010						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Single premiums	209	224	433	113	35%	157	163	320	115	203	638
Recurring premiums	425	437	862	28	3%	449	385	834	326	440	1,600
Total (SEKm)	634	661	1,295	141	12%	606	548	1,154	441	643	2,238
Total (€m)	61	65	126	24	24%	54	48	102	40	59	201

Analysis by country**Gross single premiums**

Corporate Sweden	427	289	716	(181)	(20%)	420	477	897	396	136	1,429
Private Sweden	1,175	1,325	2,500	635	34%	963	902	1,865	425	1,382	3,672
Denmark	492	623	1,115	673	152%	192	250	442	323	515	1,280
Total (SEKm)	2,094	2,237	4,331	1,127	35%	1,575	1,629	3,204	1,144	2,033	6,381

Recurring premiums

Corporate Sweden	238	296	534	(8)	(1%)	289	253	542	193	298	1,033
Private Sweden	59	22	81	(36)	(31%)	65	52	117	36	28	181
Denmark	128	119	247	72	41%	95	80	175	97	114	386
Total (SEKm)	425	437	862	28	3%	449	385	834	326	440	1,600

Total APE

Corporate Sweden	281	325	606	(25)	(4%)	330	301	631	233	312	1,176
Private Sweden	176	154	330	26	9%	162	142	304	78	166	548
Denmark	177	182	359	140	64%	114	105	219	130	165	514
Total (SEKm)	634	661	1,295	141	12%	606	548	1,154	441	643	2,238

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3.0 Long Term Savings

Six months ended 30 June 2011

3.11 PVNBP sales

Nordic	2011		Change (HY*11 vs HY*10)		2010	
	HY		Value	%	HY	FY
Single premiums	4,332		1,128	35%	3,204	6,380
Recurring premiums	3,252		221	7%	3,031	5,912
Total (SEKm)	7,584		1,349	22%	6,235	12,292
Total (£m)	736		183	33%	553	1,104
Analysis by country						
Sweden	5,117		232	5%	4,885	9,001
Denmark	2,467		1,117	83%	1,350	3,291
Total (SEKm)	7,584		1,349	22%	6,235	12,292

3.12 Unit Trust / mutual fund sales

Nordic	2011			Change (HY*11 vs HY*10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
SEKm	1,726	1,416	3,142	(505)	(14%)	1,788	1,859	3,647	1,040	1,779	6,466
£m	166	139	305	(19)	(6%)	160	164	324	92	165	581

3.13 Funds under management

Nordic	2011		Change (HY*11 vs FY*10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
SEKbn	142.8	142.7	(2.7)	(2%)	133.7	132.3	136.4	145.4
£bn	14.1	14.0	0.1	1%	12.2	11.4	12.8	13.9
Analysis by country								
Sweden	130.2	129.5	(3.7)	(3%)	123.1	121.8	125.5	133.2
Denmark	9.4	10.2	1.1	12%	7.7	7.9	8.2	9.1
Norway	3.2	3.0	(0.1)	(3%)	2.9	2.6	2.7	3.1
Total (SEKbn)	142.8	142.7	(2.7)	(2%)	133.7	132.3	136.4	145.4

3.14 Net client cash flow

Nordic	2011			As a % of opening FUM	2010					
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD
SEKbn	2.4	1.9	4.3	3%	3.0	1.6	4.6	1.1	1.7	7.4
£bn	0.2	0.2	0.4	3%	0.3	0.1	0.4	0.1	0.2	0.7
Analysis by country										
Sweden	1.7	1.3	3.0	2%	2.6	1.4	4.0	0.7	0.8	5.5
Denmark	0.6	0.7	1.3	14%	0.3	0.3	0.6	0.4	0.7	1.7
Norway	0.1	(0.1)	-	-	0.1	(0.1)	-	-	0.2	0.2
Total (SEKbn)	2.4	1.9	4.3	3%	3.0	1.6	4.6	1.1	1.7	7.4

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3.0 Long Term Savings

Six months ended 30 June 2011

3.15 Value of new business

Nordic

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	293		9	3%	284	460
£m	28		3	12%	25	41
APE margin %	23%		-	(2%)	25%	21%
PVNB margin %	3.9%		-	(0.7%)	4.6%	3.7%

3.16 Adjusted operating profit

Nordic

Total business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	618		(37)	(6%)	655	1,227
£m	60		2	3%	58	110

Long term business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	516		(38)	(7%)	554	1,016
£m	50		1	2%	49	91

Asset management and other

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	15		2	15%	13	30
£m	2		1	100%	1	3

Banking

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	87		(1)	(1%)	88	181
£m	8		-	-	8	16

MCEV operating earnings (post-tax)

Nordic

Long term business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	FY	Value	%	HY	FY
SEKm	647		(65)	(9%)	712	503
£m	63		-	-	63	45

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3.0 Long Term Savings

Six months ended 30 June 2011

3.17 Long term business APE sales

Retail Europe

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
Single premiums	2	2	4	-	-
Recurring premiums	19	18	37	4	12%
Total (EURm)	21	20	41	4	11%
Total (£m)	18	18	36	4	13%

2010					
Q1	Q2	HY YTD	Q3	Q4	FY
2	2	4	1	2	7
17	16	33	17	23	73
19	18	37	18	25	80
17	15	32	15	22	69

Analysis by country

Gross single premiums

	2011			Change (HY'11 vs HY'10)		2010		
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD
Austria	3	1	4	-	-	2	2	4
Germany	9	11	20	4	25%	6	10	16
Poland	5	4	9	(1)	(10%)	5	5	10
Switzerland	2	4	6	-	-	5	1	6
Total (EURm)	19	20	39	3	8%	18	18	36

Recurring premiums

	2011			Change (HY'11 vs HY'10)		2010		
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD
Austria	5	4	9	-	-	5	4	9
Germany	6	6	12	(1)	(8%)	6	7	13
Poland	5	5	10	3	43%	4	3	7
Switzerland	3	3	6	2	50%	2	2	4
Total (EURm)	19	18	37	4	12%	17	16	33

Total APE

	2011			Change (HY'11 vs HY'10)		2010		
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD
Austria	5	4	9	-	-	5	4	9
Germany	7	7	14	(1)	(7%)	7	8	15
Poland	6	5	11	2	22%	5	4	9
Switzerland	3	4	7	3	75%	2	2	4
Total (EURm)	21	20	41	4	11%	19	18	37

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3.0 Long Term Savings

Six months ended 30 June 2011

3.18 PVNBP sales Retail Europe

Retail Europe - Total PVNBP

Single premiums
Recurring premiums
Total (EURm)

Total (£m)

Analysis by country

Austria
Germany
Poland
Switzerland
Total (EURm)

	2011		Change (HY'11 vs HY'10)	
	HY	Value	Value	%
Single premiums	39		1	3%
Recurring premiums	278		37	15%
Total (EURm)	317		38	14%
Total (£m)	276		33	14%
Austria	57		(4)	(7%)
Germany	123		-	-
Poland	61		10	20%
Switzerland	76		32	73%
Total (EURm)	317		38	14%

2010	
HY	FY
38	73
241	524
279	597
243	513
61	109
123	278
51	114
44	96
279	597

3.19 Unit Trust / mutual fund sales Retail Europe

EURm
£m

	2011		Change (HY'11 vs HY'10)	
	Q1	HY YTD	Value	%
EURm	6	7	13	(7%)
£m	5	6	11	(8%)

2010					
Q1	Q2	HY YTD	Q3	Q4	FY YTD
8	6	14	5	8	27
7	5	12	5	6	23

3.20 Funds under management Retail Europe

EURbn
£bn

	2011		Change (HY'11 vs FY'10)	
	Q1	HY	Value	%
EURbn	5.6	5.7	(0.1)	(2%)
£bn	5.0	5.2	0.2	4%

2010			
Q1	HY	Q3	FY
5.0	5.2	5.4	5.8
4.5	4.3	4.7	5.0

3.21 Net client cash flow Retail Europe

EURbn
£bn

	2011			As a % of opening FUM
	Q1	Q2	HY YTD	
EURbn	0.1	0.1	0.2	3%
£bn	0.1	0.1	0.2	4%

2010					
Q1	Q2	HY YTD	Q3	Q4	FY YTD
0.1	0.1	0.2	0.1	0.2	0.5
0.1	0.1	0.2	0.1	0.1	0.4

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3.0 Long Term Savings

Six months ended 30 June 2011

3.22 Value of new business

Retail Europe

	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	Value	%	HY	FY
EURm	3	1	50%		2	9
£m	3	1	50%		2	7
APE margin %	8%	-	2%		6%	11%
PVNBP margin %	1.0%	-	0.3%		0.7%	1.4%

3.23 Adjusted operating profit

Retail Europe

Total business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	Value	%	HY	FY
EURm	25	(4)	(14%)		29	60
£m	22	(3)	(12%)		25	51
Long term business						
EURm	24	(4)	(14%)		28	57
£m	21	(3)	(13%)		24	49
Asset management and other						
EURm	1	-	-		1	3
£m	1	-	-		1	2

MCEV operating earnings (post-tax)

Retail Europe

Long term business

	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	Value	%	HY	FY
EURm	(7)	(34)	(126%)		27	77
£m	(6)	(30)	(125%)		24	66

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3.0 Long Term Savings

Six months ended 30 June 2011

3.24 Long term business APE sales

Wealth Management

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m)											
Single premiums	70	63	133	(10)	(7%)	75	68	143	58	61	262
Recurring premiums	22	28	50	-	-	23	27	50	21	19	90
Total (£m)	92	91	183	(10)	(5%)	98	95	193	79	80	352
International (£m)											
Single premiums	38	40	78	(3)	(4%)	44	37	81	35	42	158
Recurring premiums	15	14	29	(11)	(28%)	16	24	40	14	13	67
Total (£m)	53	54	107	(14)	(12%)	60	61	121	49	55	225
Continental Europe (EURm)											
Single premiums	33	27	60	(48)	(44%)	57	51	108	26	40	174
Recurring premiums	2	2	4	-	-	2	2	4	2	4	10
Total (EURm)	35	29	64	(48)	(43%)	59	53	112	28	44	184
Total (£m)	30	26	56	(42)	(43%)	52	46	98	22	37	157
Total single premiums	136	127	263	(56)	(18%)	169	150	319	113	136	568
Total recurring premiums	39	44	83	(10)	(11%)	41	52	93	37	36	166
Total Wealth Management (£m)	175	171	346	(66)	(16%)	210	202	412	150	172	734

Analysis by product - gross single premiums

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m)											
Pensions	569	515	1,084	(52)	(5%)	609	527	1,136	416	469	2,021
Bonds	126	118	244	(52)	(18%)	140	156	296	163	138	597
Total UK	695	633	1,328	(104)	(7%)	749	683	1,432	579	607	2,618
International (£m)											
Unit linked	70	64	134	(40)	(23%)	86	88	174	82	68	324
Bonds	314	329	643	10	2%	355	278	633	274	346	1,253
Total International	384	393	777	(30)	(4%)	441	366	807	356	414	1,577
Continental Europe (£m)											
Unit linked	281	239	520	(416)	(44%)	504	432	936	214	340	1,490
Total Wealth Management (£m)	1,360	1,265	2,625	(550)	(17%)	1,694	1,481	3,175	1,149	1,361	5,685

Analysis by product - recurring premiums

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m)											
Pensions	18	25	43	3	8%	18	22	40	17	14	71
Protection	2	2	4	(1)	(20%)	2	3	5	3	2	10
Savings	2	1	3	(2)	(40%)	3	2	5	1	3	9
Total UK	22	28	50	-	-	23	27	50	21	19	90
International (£m)											
Unit linked	9	8	17	(11)	(39%)	10	18	28	9	7	44
Bonds	6	6	12	-	-	6	6	12	5	6	23
Total International	15	14	29	(11)	(28%)	16	24	40	14	13	67
Continental Europe (£m)											
Unit linked	2	2	4	1	33%	2	1	3	2	4	9
Total Wealth Management (£m)	39	44	83	(10)	(11%)	41	52	93	37	36	166

Analysis by product - total APE

	2011			Change (HY'11 vs HY'10)		2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
UK (£m)											
Pensions	75	76	151	(2)	(1%)	79	74	153	58	62	273
Bonds	13	12	25	(5)	(17%)	14	16	30	16	14	60
Protection	2	2	4	(1)	(20%)	2	3	5	3	2	10
Savings	2	1	3	(2)	(40%)	3	2	5	2	2	9
Total UK	92	91	183	(10)	(5%)	98	95	193	79	80	352
International (£m)											
Unit linked	16	14	30	(15)	(33%)	18	27	45	17	15	77
Bonds	37	40	77	1	1%	42	34	76	32	40	148
Total International	53	54	107	(14)	(12%)	60	61	121	49	55	225
Continental Europe (£m)											
Unit linked	30	26	56	(42)	(43%)	52	46	98	22	37	157
Total Wealth Management (£m)	175	171	346	(66)	(16%)	210	202	412	150	172	734

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3.0 Long Term Savings

Six months ended 30 June 2011

3.25 PVNBP sales by division

Wealth Management

UK (£m)

Single premiums	1,327	(105)	(7%)	1,432	2,618
Recurring premiums	230	8	4%	222	405
Total (£m)	1,557	(97)	(6%)	1,654	3,023

International (£m)

Single premiums	777	(30)	(4%)	807	1,577
Recurring premiums	104	(86)	(45%)	190	249
Total (£m)	881	(116)	(12%)	997	1,826

Continental Europe (EURm)

Single premiums	598	(478)	(44%)	1,076	1,735
Recurring premiums	23	(4)	(15%)	27	47
Total (EURm)	621	(482)	(44%)	1,103	1,782
Total (£m)	539	(421)	(44%)	960	1,531

Total single premiums	2,624	(551)	(17%)	3,175	5,685
Total recurring premiums	353	(83)	(19%)	436	695
Total (£m)	2,977	(634)	(18%)	3,611	6,380

3.26 Unit Trust / mutual fund sales

Wealth Management

UK (£m)

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
UK (£m)	850	1,041	1,891	225	14%
International (£m)	309	246	555	30	6%
Continental Europe (£m)	4	4	8	(8)	(50%)
Total (£m)	1,163	1,291	2,454	247	11%

Analysis by product - UK sales

	2011			Change (HY'11 vs HY'10)	
	Q1	Q2	HY YTD	Value	%
Institutional	56	234	290	145	100%
Mutual Funds	470	413	883	67	8%
ISA	324	394	718	13	2%
Total UK	850	1,041	1,891	225	14%

3.27 Funds under management

Wealth Management

UK (£bn)

	2011			Change (HY'11 vs FY'10)	
	Q1	Q2	HY YTD	Value	%
UK (£bn)	34.5	35.3	69.8	1.4	4%
International (£bn)	17.0	17.0	34.0	0.2	1%
Continental Europe (£bn)	5.4	5.4	10.8	0.2	4%
Total (£bn)	56.9	57.7	114.6	1.8	3%

3.28 Net client cash flow

Wealth Management

UK (£bn)

	2011			As a % of opening FUM		
	Q1	Q2	HY YTD	Q1	Q2	HY YTD
UK (£bn)	0.6	0.7	1.3	0.6	0.7	1.3
International (£bn)	0.2	0.1	0.3	0.2	0.1	0.3
Continental Europe (£bn)	0.1	0.1	0.2	0.1	0.1	0.2
Total (£bn)	0.9	0.9	1.8	0.9	0.9	1.8

* UK single premiums exclude APE sales now reported under mutual funds.

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3.0 Long-Term Savings

Six months ended 30 June 2011

3.29 Value of new business Wealth Management	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	%		HY	FY
UK (£m)	11	6	120%		5	10
International (£m)	25	8	47%		17	43
Continental Europe (£m)	3	(6)	(67%)		9	13
Total (£m)	39	8	26%		31	66
APE margin %						
UK	6%	-	4%		2%	3%
International	23%	-	9%		14%	19%
Continental Europe (£m)	5%	-	(4%)		9%	8%
Total	11%	-	3%		8%	9%
PVNB margin %						
UK	0.7%	-	0.4%		0.3%	0.3%
International	2.9%	-	1.1%		1.8%	2.3%
Continental Europe (£m)	0.5%	-	(0.4%)		0.9%	0.8%
Total	1.3%	-	0.4%		0.9%	1.0%

3.30 Adjusted operating profit Wealth Management	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	%		HY	FY
UK (£m)	53	(22)	(29%)		75	140
International (£m)	42	15	56%		27	67
Continental Europe (£m)	(2)	5	(71%)		(7)	(10)
Total business (£m)	93	(2)	(2%)		95	197
Long term business						
UK (£m)	52	(26)	(33%)		78	147
International (£m)	42	15	56%		27	70
Continental Europe (£m)	(1)	2	(67%)		(3)	(4)
Total long term business (£m)	93	(9)	(9%)		102	213
Asset management and other						
UK (£m)	1	4	(133%)		(3)	(8)
International (£m)	-	-	-		-	(2)
Continental Europe (£m)	(1)	3	(75%)		(4)	(6)
Total asset management and other (£m)	-	7	(100%)		(7)	(16)
Total AOP before tax (£m)	93	(2)	(2%)		95	197

MCEV operating earnings (post-tax) Wealth Management	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	%		HY	FY
Long term business						
UK (£m)	58	37	176%		21	(32)
International	41	17	71%		24	125
Continental Europe (£m)	1	(18)	(95%)		19	19
Total (£m)	100	36	56%		64	112

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4.0 Nedbank

Six months ended 30 June 2011

Nedbank	2011		Change (HY'11 vs HY'10)		2010			
	Q1 YTD	HY YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Adjusted operating profit	-	4,002	950	31%	-	3,052	-	6,799
Net interest income *	4,284	8,683	601	7%	4,046	8,082	12,214	16,608
Non-interest revenue *	3,531	7,139	981	16%	3,034	6,158	9,413	13,215
Net interest margin *	3.42%	3.43%	-	0.09%	3.38%	3.34%	3.32%	3.35%
Cost to income ratio *	54.8%	55.9%	-	0.6%	53.6%	55.3%	56.0%	55.7%
Credit loss ratio	1.15%	1.21%	-	(0.25%)	1.51%	1.46%	1.36%	1.36%
Total assets (Rbn) *	610	610	19	3%	579	591	613	609

Funds under management	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY YTD
Nedbank (Rbn)	112.2	114.5	4.3	4%	105.3	103.4	110.2	110.2
Nedbank (£bn)	10.3	10.5	(0.2)	(2%)	9.5	9.0	10.0	10.7

Net client cash flow	2011				2010					
	Q1	Q2	HY YTD	As a % of opening FUM	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Nedbank (Rbn)	2.6	2.0	4.6	4%	4.5	1.1	5.6	2.2	3.4	11.2
Nedbank (£bn)	0.2	0.2	0.4	4%	0.4	0.1	0.5	0.2	0.3	1.0

Reconciliation to Nedbank's headline earnings Rm	2011		Change (HY'11 vs HY'10)		2010	
	HY YTD	Value	Value	%	HY YTD	FY YTD
Headline earnings	2,772	619	29%	2,153	4,900	
Exceptional items	-	(21)	-	21	85	
Amortisation of Weath Joint Ventures	32	-	-	32	-	
Credit spread (profits) / loss	46	(64)	-	110	213	
Non-capital trading items	(16)	(11)	-	(5)	(90)	
Tax as reported by Nedbank	1,013	436	-	577	1,366	
Minorities as reported by Nedbank	155	(9)	-	164	325	
Adjusted operating profit per Old Mutual	4,002	950	31%	3,052	6,799	
Banking	3,836	909	31%	2,927	6,137	
Asset management	166	41	33%	125	661	
Adjusted operating profit £m	4,002	950	31%	3,052	6,799	
	359	93	35%	266	601	

* Numbers are as reported by Nedbank

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5.0 Mutual & Federal

Six months ended 30 June 2011

Mutual & Federal Rm	2011	Change (HY'11 vs HY'10)		2010	
	HY	Value	%	HY YTD	FY YTD
Underwriting result	184	96	109%	88	519
Restructure costs	-	14	(100%)	(14)	(8)
Income from Associate	3	3	-	-	12
Long term investment return (LTIR)	316	6	2%	310	639
Adjusted operating profit	503	119	31%	384	1,162
Combined ratio	94.7%	-	(2.7%)	97.4%	92.4%
Return on equity (1 year average equity base)	15.8%	-	1.3%	14.5%	19.0%

Mutual & Federal Rm	2011		Change (HY'11 vs HY'10)			2010					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Gross written premiums	2,204	2,157	4,361	156	4%	2,208	1,997	4,205	2,178	2,059	8,442
Net earned premiums	1,713	1,735	3,448	52	2%	1,708	1,688	3,396	1,701	1,762	6,859

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6.0 US Asset Management

Six months ended 30 June 2011

6.1 Adjusted operating profit

\$m	2011		Change (HY'11 vs HY'10)		2010	
	HY	Value	Value	%	HF YTD	FY YTD
Adjusted operating profit	76	15	25%	61	135	
Operating Margin	20%	-	3%	17%	18%	

6.2 Cash flows and margin

\$m	2011		Change (HY'11 vs HY'10)		2010						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Gross cash inflows (\$bn)	7.7	7.0	14.7	0.1	1%	5.9	8.7	14.6	8.2	8.5	31.3
Short term flows	0.6	0.4	1.0	(0.9)	(47%)	1.1	0.8	1.9	1.1	0.4	3.4
Long term flows	7.1	6.6	13.7	1.0	8%	4.8	7.9	12.7	7.1	8.1	27.9
Margin gross flows	0.33%	0.33%	0.33%	-	0.01%	0.34%	0.30%	0.32%	0.25%	0.39%	0.32%
Short term flows	0.08%	0.06%	0.07%	-	-	0.06%	0.09%	0.07%	0.06%	0.06%	0.07%
Long term flows	0.35%	0.36%	0.35%	-	-	0.40%	0.32%	0.35%	0.28%	0.41%	0.35%
Net Client cash flow (\$bn)	(6.0)	(4.4)	(10.4)	(2.4)	(30%)	(3.3)	(4.7)	(8.0)	(3.5)	(6.5)	(18.0)
Short term flows (Stable Value/Cash)	(4.5)	(1.8)	(6.3)	(3.4)	(117%)	(0.1)	(2.8)	(2.9)	(0.2)	(1.7)	(4.8)
Long term flows	(1.5)	(2.6)	(4.1)	1.0	20%	(3.2)	(1.9)	(5.1)	(3.3)	(4.8)	(13.2)
Margin net flows	0.14%	0.37%	0.24%	-	(0.13%)	0.30%	0.41%	0.37%	0.44%	0.30%	0.33%
Short term flows	0.08%	0.10%	0.09%	-	0.01%	0.21%	0.08%	0.08%	0.20%	0.09%	0.09%
Long term flows	0.32%	0.56%	0.47%	-	(0.07%)	0.31%	0.93%	0.54%	0.45%	0.37%	0.45%
Unit trust/mutual fund sales (\$m)	873	547	1,420	514	57%	380	526	906	659	794	2,359

6.3 Funds under management

\$bn	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Funds under management (\$bn)	261.7	259.6	0.9	-	263.1	243.2	257.6	258.7

Income statement

\$m	2011		Change (HY'11 vs FY'10)		2010	
	HY	Value	Value	%	HY	FY
Management fees	361	7	2%	354	707	
Performance and transaction fees	6	5	500%	1	18	
Other revenue	21	14	200%	7	40	
Total revenue	388	26	7%	362	765	
Operating expenses	(208)	1	-	(209)	(431)	
Variable compensation	(104)	(12)	13%	(92)	(199)	
Total expenses	(312)	(11)	4%	(301)	(630)	
Adjusted operating profit	76	15	25%	61	135	
Operating margin	20%	-	3%	17%	18%	

Funds under management breakdown

\$bn	2011		Change (HY'11 vs FY'10)		2010	
	HY	Value	Value	%	HY	FY
Opening funds under management	259	(2)	(1%)	261	261	
Transfers to other group companies	(1)	6	90%	-	(7)	
Other net fund inflows	(10)	8	42%	(8)	(18)	
Market movements	12	(11)	(48%)	(9)	23	
Net acquisition / (disposal)	-	-	-	(1)	-	
Closing funds under management	260	1	-	243	259	
Average funds under management	261	5	2%	252	256	

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6.0 USAM

Six months ended 30 June 2011

6.4 US Asset Management: fund mix (\$bn) (\$bn)	FUM		2011 est. management	Indicative benchmarks	FUM	FUM	FUM
	Q1 2011	HY 2011	fee rates (bps)		FY 2010	FY 2009	FY 2008
Equity							
US value	62	62	20-30	Russell 1000 Value	59	56	50
US growth	6	6	45-60	Russell 1000 / 2000 Growth	6	7	5
US core	11	6	20-40	S&P 500	10	12	11
Global / Non-US / EM	52	57	40-50	MSCI World / EAFE / EM	51	45	37
	131	131			126	120	103
Fixed income							
Stable Value/Cash	63	63	20-30	Barclays Capital Aggregate / Non-US Govt Bond	61	59	62
Alternative / real estate / cash collateral	38	36	8-15	CMT 5 Year Treasury / T-Bill	42	47	43
	30	30	40-50	3 month T-Bill / Wilshire RE	30	35	32
Total	262	260	28		259	261	240

6.5 Affiliate Firms

\$m	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	63,047	63,076	2,727	5%	58,234	51,810	56,282	60,349
Acadian	50,612	50,649	1,641	3%	49,365	43,051	47,697	49,008
Rogge	44,343	45,554	2,742	6%	37,436	38,711	42,999	42,812
Dwight	42,417	40,679	(6,608)	(14%)	56,238	53,599	53,760	47,287
Heitman	17,299	17,522	619	4%	18,107	16,042	16,226	16,903
Thompson, Siegel & Walmsley	8,416	8,014	36	-	7,898	7,205	7,610	7,978
Analytic Investors	6,855	5,941	(391)	(6%)	8,897	7,195	7,267	6,332
Campbell Group	5,761	5,761	34	1%	5,576	5,701	5,727	5,727
Ashfield	4,031	3,906	(55)	(1%)	3,801	3,407	3,519	3,961
Lincluden	3,147	3,197	280	10%	2,643	2,536	2,630	2,917
Investment Counselors of Maryland	2,482	2,259	(102)	(4%)	2,284	1,975	1,959	2,361
Copper Rock	1,648	1,552	(164)	(10%)	1,682	1,491	1,485	1,716
Echo Point	1,684	1,617	59	4%	-	-	-	1,558
Larch Lane Advisors	1,473	1,484	31	2%	1,088	1,405	1,437	1,453
300 North Capital	490	480	10	2%	594	509	553	470
Thomson Horstmann & Bryant	-	-	-	-	1,986	1,689	-	-
Other	828	780	(24)	(3%)	807	726	776	804
Total exl. OMAM (UK)	254,533	252,471	835	-	256,636	237,052	249,927	251,636
OMAM (UK)	7,126	7,155	59	1%	6,455	6,181	7,646	7,096
Total	261,659	259,626	894	-	263,091	243,233	257,573	258,732

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7.0 Bermuda Six months ended 30 June 2011

7.1 MCEV operating earnings \$m

	2011		Change (HY'11 vs HY'10)		2010			
	Q1	HY	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
MCEV operating earnings (post-tax)		15	(30)	(67%)	-	45	-	(36)

7.2 Funds under management \$bn

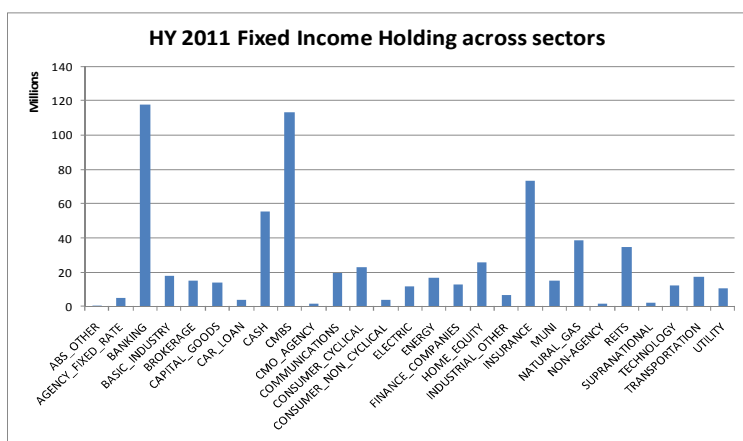
	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
FUM (\$bn)	4.2	4.0	(0.5)	(11%)	4.7	4.3	4.7	4.5

7.3 Net client cash flow \$bn

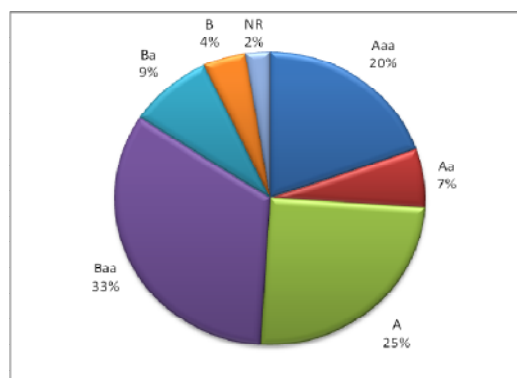
	2011				2010					
	Q1	Q2	HY YTD	As a % of opening FUM	Q1	Q2	HY YTD	Q3	Q4	FY YTD
Net Client cash flow (\$bn)	(0.5)	(0.2)	(0.7)	(16%)	(0.1)	(0.1)	(0.2)	(0.3)	(0.2)	(0.7)

7.4 Financial Strength \$m

Rating	2011		Change (HY'11 vs HY'10)		2010			
	Q1 YTD	HY YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Portfolio average credit quality	A3	A3	-	-	A2	A2	A3	A2
Net unrealised gain/ (loss) position (\$m) **	37	37	28	311%	(4)	9	38	31
Net unrealised gain/ (loss) position (£m) **	23	23	17	283%	(3)	6	24	20



INVESTED ASSETS BY RATING *
Overall average portfolio credit quality: **A3**
* the below graph is prepared using Moody's ratings



** Q1 2011 has been restated to reflect YTD position instead of movement during the quarter.

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Exchange rates	2011		Change (HY'11 vs FY'10)		2010			
	Q1	HY	Value	%	Q1	HY	Q3	FY
GBP/ZAR								
Average exchange rate (YTD)	11.20	11.14	(0.17)	(1%)	11.71	11.49	11.44	11.31
Closing exchange rate	10.87	10.86	0.58	6%	11.04	11.45	10.98	10.28
GBP/USD								
Average exchange rate (YTD)	1.60	1.62	0.07	5%	1.56	1.53	1.53	1.55
Closing exchange rate	1.61	1.61	0.06	4%	1.52	1.50	1.57	1.55
GBP/SEK								
Average exchange rate (YTD)	10.39	10.30	(0.84)	(8%)	11.22	11.27	11.27	11.14
Closing exchange rate	10.13	10.16	(0.26)	(3%)	10.94	11.63	10.61	10.42
GBP/EUR								
Average exchange rate (YTD)	1.17	1.15	(0.01)	(1%)	1.13	1.15	1.17	1.16
Closing exchange rate	1.13	1.11	(0.05)	(4%)	1.12	1.22	1.15	1.16
World Indices								
MSCI World Index	1,335	1,331	51	4%	1,201	1,041	1,179	1,280
MSCI EAFE	1,703	1,708	50	3%	1,584	1,348	1,561	1,658
US Indices								
Standard and Poor's 500	1,326	1,321	63	5%	1,169	1,031	1,141	1,258
Nasdaq Composite	2,781	2,774	121	5%	2,398	2,109	2,369	2,653
Russell 1000 Growth	607	610	35	6%	521	458	516	575
Russell 1000 Value	677	669	30	5%	601	531	582	639
Dow Jones Industrial	12,320	12,414	836	7%	10,857	9,774	10,788	11,578
Ryan 5 Year Fixed Income	1,123	1,163	41	4%	1,064	1,116	1,153	1,122
Standard and Poor's Barra Value	627	614	24	4%	559	492	537	590
Other Indices								
UK FTSE 100	5,909	5,946	46	1%	5,680	4,917	5,549	5,900
UK ALSI	3,068	3,097	34	1%	2,910	2,543	2,868	3,063
FTSE/JSE Africa All Share Index	32,204	31,865	(254)	(1%)	28,748	26,259	29,456	32,119
JSE/FTSE Life Insurance Index	16,090	15,879	666	4%	14,814	13,535	16,222	15,213
FTSE Life Insurance Index	4,472	4,514	429	11%	3,823	3,326	4,188	4,085

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9.0 Appendix 1: Long Term Savings - Return On Equity

At 30 June 2011	Nordic SEKm	Retail Europe €m	Wealth Management £m	Total before		Total LTS £m
				Emerging Markets £m	Emerging Markets * Rm	
Net Assets	19,145	795	2,305	4,908		
Goodwill	(2,529)	(229)	(656)	(1,112)		
Acquired PVIF	(5,647)	(276)	(560)	(1,366)		
Other Intangibles acquired on acquisition	(1,644)	(77)	(186)	(417)		
Pre-acquisition deferred costs and revenue	1,773	(56)	109	233		
Deferred tax assets and liabilities acquired on acquisition intangibles	132	112	114	228		
Closing Equity	11,230	269	1,126	2,474		
<i>Average Equity</i>	10,295	259	1,140	2,370	20,907	4,245
Post tax IFRS AOP	603	17	80	154	2,720	398
Annualised Return On Equity	12%	13%	14%		26%	18.8%

At 30 June 2010	Nordic SEKm	Retail Europe €m	Wealth Management £m	Total before		Total LTS £m
				Emerging Markets £m	Emerging Markets * Rm	
Net Assets	17,894	772	2,386	4,558		
Goodwill	(2,529)	(229)	(655)	(1,060)		
Acquired PVIF	(6,559)	(294)	(632)	(1,437)		
Other Intangibles acquired on acquisition	(1,906)	(95)	(219)	(461)		
Pre-acquisition deferred costs and revenue	1,987	(73)	137	248		
Deferred tax assets and liabilities acquired on acquisition intangibles	114	135	130	250		
Equity	9,001	216	1,147	2,098		
<i>Average Equity</i>	8,741	208	1,114	2,045	18,881	3,679
Post tax IFRS AOP	512	21	84	147	2,514	367
Annualised Return On Equity	12%	20%	15%		27%	20.0%

At 31 December 2010	Nordic SEKm	Retail Europe €m	Wealth Management £m	Total before		Total LTS £m
				Emerging Markets £m	Emerging Markets * Rm	
Net Assets	17,531	781	2,366	4,720		
Goodwill	(2,529)	(229)	(656)	(1,095)		
Acquired PVIF	(5,917)	(286)	(594)	(1,408)		
Other Intangibles acquired on acquisition	(1,771)	(75)	(203)	(437)		
Pre-acquisition deferred costs and revenue	1,868	(61)	119	245		
Deferred tax assets and liabilities acquired on acquisition intangibles	177	118	123	241		
Equity	9,359	248	1,154	2,266		
<i>Average Equity</i>	8,920	224	1,118	2,129	19,593	3,858
Post tax IFRS AOP	1,000	44	153	281	4,883	713
Return On Equity	11%	20%	14%		25%	18.5%

* Emerging Markets Return on Equity is based on an average allocated capital over the year and profits are adjusted to include a smoothed investment return on excess assets in SA and exclude central tax provisions

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10.0 Appendix 2: Source of earnings

6 months ended June 2011	Emerging Markets	Nordic	Retail Europe	Wealth Management	LTS	Nedbank	M&F	USAM	Other	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Fees	198	133	101	493	925	-	16	223	-	1,164
Underwriting	599	35	5	17	656	-	106	8	10	780
Banking NII	-	50	(1)	-	49	542	-	-	-	591
Nedbank NIR	-	-	-	-	-	620	-	-	-	620
Investment Return (LTIR)	52	3	1	35	91	-	28	-	18	137
Other	61	13	2	(11)	65	4	(2)	9	(11)	65
Gross Margin	910	234	108	534	1,786	1,166	148	240	17	3,357
Debt Costs	-	-	-	-	-	-	-	-	(60)	(60)
Admin Expenses & Other	(508)	(141)	(43)	(173)	(865)	(806)	(46)	(187)	(39)	(1,943)
Acquisition Expenses	(103)	(33)	(43)	(268)	(447)	(1)	(55)	(6)	-	(509)
Pre Tax AOP	299	60	22	93	474	359	47	47	(82)	845

6 months ended June 2010	Emerging Markets	Nordic	Retail Europe	Wealth Management	LTS	Nedbank	M&F	USAM	Other	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Fees	180	114	99	433	826	-	11	231	-	1,068
Underwriting	525	42	3	22	592	-	84	(2)	19	693
Banking NII	-	41	(2)	-	39	438	-	-	-	477
Nedbank NIR	-	-	-	-	-	490	-	-	-	490
Investment Return (LTIR)	52	-	1	61	114	-	27	-	16	157
Other	47	18	1	(12)	54	28	6	8	(6)	90
Gross Margin	804	215	102	504	1,625	956	128	237	29	2,975
Debt Costs	-	-	-	-	-	-	-	-	(68)	(68)
Admin Expenses & Other	(436)	(128)	(40)	(186)	(790)	(688)	(42)	(188)	(33)	(1,741)
Acquisition Expenses	(99)	(29)	(37)	(223)	(388)	(2)	(53)	(9)	-	(452)
Pre Tax AOP	269	58	25	95	447	266	33	40	(72)	714

Full Year 2010	Emerging Markets	Nordic	Retail Europe	Wealth Management	LTS	Nedbank	M&F	USAM	Other	Adjusted Operating Profit
	£m	£m	£m	£m	£m	£m	£m	£m	£m	£m
Fees	372	243	198	912	1,725	-	28	465	1	2,219
Underwriting	1,092	67	9	62	1,230	-	210	16	30	1,486
Banking NII	-	87	(1)	-	86	943	-	-	1	1,030
Nedbank NIR	-	-	-	-	-	1,145	-	-	-	1,145
Investment Return (LTIR)	108	2	1	132	243	-	56	-	31	330
Other	127	28	3	(19)	139	1	1	13	(49)	105
Gross Margin	1,699	427	210	1,087	3,423	2,089	295	494	14	6,315
Debt Costs	-	-	-	-	-	-	-	-	(128)	(128)
Admin Expenses & Other	(941)	(255)	(84)	(390)	(1,670)	(1,485)	(83)	(384)	(93)	(3,715)
Fee & Commission Expenses	(219)	(62)	(75)	(500)	(856)	(3)	(109)	(23)	-	(991)
Pre Tax AOP	539	110	51	197	897	601	103	87	(207)	1,481

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11.0 Appendix 3: Bermuda corporate bond portfolio

11.1 Rating* & sector split as % of book value at 30 June 2011

	A	Aa	Aaa	B	Ba	Baa	< Baa	Total
ABS	1.09%	1.12%	1.96%		1.68%	0.26%		6.12%
Agency	0.39%							0.39%
Cash			8.24%					8.24%
CMBS	4.63%	3.09%	8.80%		0.23%		0.07%	16.82%
CMO	0.07%		0.05%			0.15%	0.25%	0.52%
Financials	16.42%	0.29%		0.93%	1.18%	17.64%	1.36%	37.82%
Industrial	1.56%		0.30%	3.20%	5.61%	7.69%	1.00%	19.36%
MBS							0.72%	0.72%
Muni	0.30%	1.93%						2.23%
Supranational				0.30%				0.30%
Utility	0.30%					7.19%		7.49%
Grand Total	24.75%	6.44%	19.35%	4.42%	8.71%	32.93%	3.40%	100.00%

* Moody's rating

11.2 Market value as % of book value at 30 June 2011

	A	Aa	Aaa	B	Ba	Baa	< Baa	Total
ABS	93.78%	99.79%	108.06%		98.38%	98.68%		100.94%
Agency	161.38%							161.38%
Cash			100.00%					100.00%
CMBS	103.81%	103.61%	103.80%		80.40%		104.57%	103.46%
CMO	77.98%		101.40%			99.65%	100.28%	97.04%
Financials	110.03%	103.51%		101.88%	101.16%	109.33%	99.29%	108.79%
Industrial	110.04%		106.75%	98.31%	101.73%	106.36%	104.50%	103.89%
MBS							110.68%	110.68%
Muni	102.35%	103.57%						103.41%
Supranational				102.23%				102.23%
Utility	114.25%					111.99%		112.08%
Grand Total	108.81%	102.93%	102.66%	99.32%	100.44%	109.09%	103.43%	106.00%

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

11.0 Appendix 3: Bermuda corporate bond portfolio

11.3 Rating and vintage split of sub-prime

Rating	30 Sep 2010	31 Dec 2010	31 Mar 2011	31 May 2011	30 Jun 2011
Aaa	19%	23%	20%	18%	20%
Aa	6%	8%	8%	6%	6%
A	25%	22%	24%	26%	25%
Baa	42%	38%	40%	36%	33%
<Baa	8%	9%	8%	14%	16%
Total	100%	100%	100%	100%	100%

11.4 Top 10 corporate bond holdings at 30 June 2011

Top 10 Corporates	BV	% of portfolio
WESTFIELD GROUP	\$ 23,920,013	3.6%
ENTERPRISE PRODUCTS PARTNERS L	\$ 16,971,809	2.5%
FEDERAL FARM CREDIT BANK	\$ 15,000,000	2.2%
PRUDENTIAL FINANCIAL INC	\$ 13,912,008	2.1%
CAPITAL ONE FINANCIAL CORP	\$ 11,990,065	1.8%
RUSSIAN FEDERATION	\$ 10,615,528	1.6%
LENNAR CORP	\$ 10,065,580	1.5%
COMMONWEALTH BK AUSTRALI	\$ 10,000,000	1.5%
FISERV INC	\$ 9,998,553	1.5%
BANK OF AMERICA CORP	\$ 9,998,388	1.5%
Total	\$ 132,471,945	19.7%

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