

# Old Mutual Unaudited Disclosure Supplement

For the quarter ended 31 March 2011

## Contents

	Page		Page	Page
<b>1.0 Old Mutual Group</b>		<b>Nordic</b>		
1.1 Key financial data	2	3.6 Life sales on an APE basis	15	<b>4.0 Nedbank</b>
1.2 Group sales summary	4	3.7 Unit trust/ mutual fund sales	16	
		3.8 Funds under management	16	<b>5.0 Mutual &amp; Federal</b>
		3.9 Net client cash flow	16	
<b>2.0 Funds under management</b>				<b>6.0 US Asset Management</b>
2.1 Funds under management by primary segment	5	<b>Retail Europe</b>		6.1 US Asset Management
2.2 Net client cash flow	6	3.10 Life sales on an APE basis	17	6.2 Funds under management
		3.11 Unit trust/ mutual fund sales	18	6.3 Fund mix
<b>3.0 Long Term Savings</b>		3.12 Funds under management	18	6.4 Affiliate firms
3.1 Long Term Savings Summary	7	3.13 Net client cash flow	18	
				<b>7.0 Bermuda</b>
<b>Emerging Markets</b>		<b>Wealth Management</b>		7.1 Funds under management
3.2 Life sales on an APE basis	8	3.14 Life sales on an APE basis	19	7.2 Net client cash flow
3.3 Non-life sales	12	3.15 Unit trust/ mutual fund sales	21	7.3 Financial Strength
3.4 Funds under management	13	3.16 Funds under management	21	
3.5 Net client cash flow	14	3.17 Net client cash flow	21	<b>9.0 Economic statistics</b>
				27



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## 1.0 OLD MUTUAL GROUP

Quarter ended 31 March 2011

## 1.1 Key financial data (£)

## APE (£m)

	2011			Q1 2011 vs Q1 2010		
	Q1	Value	%			
Emerging Markets	115	18	19%			
Nordic	61	7	13%			
Retail Europe	18	1	6%			
Wealth Management	175	(35)	(17%)			
<b>Long Term Savings</b>	<b>369</b>	<b>(9)</b>	<b>(2%)</b>			
Bermuda - Non core operation	-	-	-			
<b>Group</b>	<b>369</b>	<b>(9)</b>	<b>(2%)</b>			

## Unit Trust / mutual fund sales (£m)

	2011			Q1 2011 vs Q1 2010		
	Q1	Value	%			
Emerging Markets	803	92	13%			
Nordic	166	6	4%			
Retail Europe	5	(2)	(29%)			
Wealth Management	1,163	85	8%			
<b>Long Term Savings</b>	<b>2,137</b>	<b>181</b>	<b>9%</b>			
USAM	545	302	124%			
<b>Group</b>	<b>2,682</b>	<b>483</b>	<b>22%</b>			

## NCCF (£bn)

	2011			Q1 2011 vs Q1 2010		
	Q1	Value	%			
Emerging Markets	(0.3)	(0.2)	(200%)			
Nordic	0.2	(0.1)	(33%)			
Retail Europe	0.1	-	-			
Wealth Management	0.9	(0.2)	(18%)			
<b>Long Term Savings</b>	<b>0.9</b>	<b>(0.5)</b>	<b>(36%)</b>			
Nedbank	0.2	(0.2)	(50%)			
USAM	(3.7)	(1.6)	(76%)			
<b>Group core operations</b>	<b>(2.6)</b>	<b>(2.3)</b>	<b>(767%)</b>			
Bermuda - Non core operation	(0.3)	(0.2)	(200%)			
<b>Group</b>	<b>(2.9)</b>	<b>(2.5)</b>	<b>(625%)</b>			

## FUM (£bn)

	2011			Q1 2011 vs FY 2010		
	Q1	Value	%			
Emerging Markets	53.7	(3.3)	(6%)			
Nordic	14.1	0.2	1%			
Retail Europe	5.0	-	-			
Wealth Management	56.9	1.0	2%			
<b>Long Term Savings</b>	<b>129.7</b>	<b>(2.1)</b>	<b>(2%)</b>			
Nedbank	10.3	(0.4)	(4%)			
M&F	0.2	-	-			
USAM	162.9	(3.7)	(2%)			
<b>Group core operations</b>	<b>303.1</b>	<b>(6.2)</b>	<b>(2%)</b>			
Bermuda - Non core operation	2.6	(0.3)	-			
<b>Group</b>	<b>305.7</b>	<b>(6.5)</b>	<b>(2%)</b>			

	2010				
	Q1	Q2	Q3	Q4	FY YTD
	97	126	121	143	487
	54	48	40	59	201
	17	15	15	22	69
	210	202	150	172	734
	<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>
	-	-	-	-	-
	<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>

	2010				
	Q1	Q2	Q3	Q4	FY YTD
	711	706	1,112	1,139	3,668
	160	164	92	165	581
	7	5	5	6	23
	1,078	1,129	1,287	1,013	4,507
	<b>1,956</b>	<b>2,004</b>	<b>2,496</b>	<b>2,323</b>	<b>8,779</b>
	243	350	426	507	1,526
	<b>2,199</b>	<b>2,354</b>	<b>2,922</b>	<b>2,830</b>	<b>10,305</b>

	2010				
	Q1	Q2	Q3	Q4	FY YTD
	(0.1)	(0.1)	0.1	0.1	-
	0.3	0.1	0.1	0.2	0.7
	0.1	0.1	0.1	0.1	0.4
	1.1	1.2	0.9	0.7	3.9
	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0</b>
	0.4	0.1	0.2	0.3	1.0
	(2.1)	(3.1)	(2.3)	(4.2)	(11.7)
	<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>
	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)
	<b>(0.4)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(6.2)</b>

	2010			
	Q1	HY	Q3	FY
	48.5	46.2	52.0	57.0
	12.2	11.4	12.8	13.9
	4.5	4.3	4.7	5.0
	50.5	48.8	52.8	55.9
	<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>
	9.5	9.0	10.0	10.7
	0.2	0.2	0.2	0.2
	173.2	162.5	163.8	166.6
	<b>298.6</b>	<b>282.4</b>	<b>296.3</b>	<b>309.3</b>
	3.1	2.9	3.0	2.9
	<b>301.7</b>	<b>285.3</b>	<b>299.3</b>	<b>312.2</b>

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## 1.0 OLD MUTUAL GROUP

Quarter ended 31 March 2011

## 1.1 Key financial data - Local currency

## APE (m)

Emerging Markets (ZAR)
Nordic (SEK)
Retail Europe (EUR)
Wealth Management (GBP)
<b>Long Term Savings (GBP)</b>
Bermuda - Non core operation (USD)
<b>Group (GBP)</b>

2011	Q1 2011 vs Q1 2010	
Q1	Value	%
1,287	146	13%
634	28	5%
21	2	11%
175	(35)	(17%)
<b>369</b>	<b>(9)</b>	<b>(2%)</b>
-	-	-
<b>369</b>	<b>(9)</b>	<b>(2%)</b>

2010					
Q1	Q2	Q3	Q4	FY YTD	
1,141	1,419	1,372	1,573	5,505	
606	548	441	643	2,238	
19	18	18	25	80	
210	202	150	172	734	
<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>	
-	-	-	-	-	
<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>	

## Unit Trust / mutual fund sales (m)

Emerging Markets (ZAR)
Nordic (SEK)
Retail Europe (EUR)
Wealth Management (GBP)
<b>Long Term Savings (GBP)</b>
USAM (USD)
<b>Group (GBP)</b>

2011	Q1 2011 vs Q1 2010	
Q1	Value	%
8,994	669	8%
1,726	(62)	(3%)
6	(2)	(25%)
1,163	85	8%
<b>2,137</b>	<b>181</b>	<b>9%</b>
873	493	130%
<b>2,682</b>	<b>483</b>	<b>22%</b>

2010					
Q1	Q2	Q3	Q4	FY YTD	
8,325	7,948	12,660	12,555	41,488	
1,788	1,859	1,040	1,779	6,466	
8	6	5	8	27	
1,078	1,129	1,287	1,013	4,507	
<b>1,956</b>	<b>2,004</b>	<b>2,496</b>	<b>2,323</b>	<b>8,779</b>	
380	526	659	794	2,359	
<b>2,199</b>	<b>2,354</b>	<b>2,922</b>	<b>2,830</b>	<b>10,305</b>	

## NCCF (bn)

Emerging Markets (ZAR)
Nordic (SEK)
Retail Europe (EUR)
Wealth Management (GBP)
<b>Long Term Savings (GBP)</b>
Nedbank - (ZAR)
USAM (USD)
<b>Group core operations (GBP)</b>
Bermuda - Non core operation (USD)
<b>Group (GBP)</b>

2011	Q1 2011 vs Q1 2010	
Q1	Value	%
(3.8)	(2.4)	(171%)
2.4	(0.6)	(20%)
0.1	-	-
0.9	(0.2)	(18%)
<b>0.9</b>	<b>(0.5)</b>	<b>(36%)</b>
2.6	(1.9)	(42%)
(6.0)	(2.7)	(82%)
<b>(2.6)</b>	<b>(2.3)</b>	<b>(767%)</b>
(0.5)	(0.4)	(400%)
<b>(2.9)</b>	<b>(2.5)</b>	<b>(625%)</b>

2010					
Q1	Q2	Q3	Q4	FY YTD	
(1.4)	(1.0)	1.6	1.0	0.2	
3.0	1.6	1.1	1.7	7.4	
0.1	0.1	0.1	0.2	0.5	
1.1	1.2	0.9	0.7	3.9	
<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0</b>	
4.5	1.1	2.2	3.4	11.2	
(3.3)	(4.7)	(3.5)	(6.5)	(18.0)	
<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>	
(0.1)	(0.1)	(0.3)	(0.2)	(0.7)	
<b>(0.4)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(2.9)</b>	<b>(6.2)</b>	

## FUM (bn)

Emerging Markets (ZAR)
Nordic (SEK)
Retail Europe (EUR)
Wealth Management (GBP)
<b>Long Term Savings (GBP)</b>
Nedbank - (ZAR)
M&F (ZAR)
USAM (USD)
<b>Group core operations (GBP)</b>
Bermuda - Non core operation (USD)
<b>Group (GBP)</b>

2011	Q1 2011 vs FY 2010	
Q1	Value	%
583.7	(2.0)	-
142.8	(2.6)	(2%)
5.6	(0.2)	(3%)
56.9	1.0	2%
<b>129.7</b>	<b>(2.1)</b>	<b>(2%)</b>
112.2	2.0	2%
2.3	0.1	5%
261.7	3.0	1%
<b>303.1</b>	<b>(6.2)</b>	<b>(2%)</b>
4.2	(0.3)	(7%)
<b>305.7</b>	<b>(6.5)</b>	<b>(2%)</b>

2010				
Q1	HY	Q3	FY	
535.5	528.6	571.0	585.7	
133.7	132.3	136.4	145.4	
5.0	5.2	5.4	5.8	
50.5	48.8	52.8	55.9	
<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>	
105.3	103.4	110.2	110.2	
2.1	2.0	2.1	2.2	
263.1	243.2	257.6	258.7	
<b>298.6</b>	<b>282.4</b>	<b>296.3</b>	<b>309.3</b>	
4.7	4.3	4.7	4.5	
<b>301.7</b>	<b>285.3</b>	<b>299.3</b>	<b>312.2</b>	

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## 1.0 OLD MUTUAL GROUP

Quarter ended 31 March 2011

1.2 Group Sales summary £m		Long Term Savings				USAM				OM Group: Core operations			
		2011	2010	Change	% Change	2011	2010	Change	% Change	2011	2010	Change	% Change
<b>Life sales on an Annual Premium Equivalent Basis</b>													
Q1		369	378	(9)	(2%)	-	-	-	-	369	378	(9)	(2%)
<b>Unit trust/ mutual fund sales</b>													
Q1		2,137	1,956	181	9%	545	243	302	124%	2,682	2,199	483	22%

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## 2.0 FUNDS UNDER MANAGEMENT

Quarter ended 31 March 2011

2.1 Funds under management by primary segment £bn	2011			2010				Page reference to domestic currency
	Q1	Q1 2011 vs FY 2010 Value	%	Q1	HY	Q3	FY	
Life & Savings	8.0	0.2	3%	6.2	6.0	6.2	7.8	
OMIGSA	39.9	(3.6)	(8%)	37.8	35.2	40.3	43.5	
South Africa	47.9	(3.4)	(7%)	44.0	41.2	46.5	51.3	
New markets	4.9	-	-	4.1	4.3	4.7	4.9	
Rest of Africa	0.9	0.1	13%	0.4	0.7	0.8	0.8	
Emerging Markets	53.7	(3.3)	(6%)	48.5	46.2	52.0	57.0	13
Nordic	14.1	0.2	1%	12.2	11.4	12.8	13.9	16
Retail Europe	5.0	-	-	4.5	4.3	4.7	5.0	18
UK	34.5	0.6	2%	30.3	29.2	31.9	33.9	
International	17.0	0.2	1%	15.7	15.2	16.0	16.8	
Continental Europe	5.4	0.2	4%	4.5	4.4	4.9	5.2	
Wealth Management	56.9	1.0	2%	50.5	48.8	52.8	55.9	21
<b>Long Term Savings (£bn)</b>	<b>129.7</b>	<b>(2.1)</b>	<b>(2%)</b>	<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>	
Nedbank	10.3	(0.4)	(4%)	9.5	9.0	10.0	10.7	22
M&F	0.2	-	-	0.2	0.2	0.2	0.2	
US Asset Management	162.9	(3.7)	(2%)	173.2	162.5	163.8	166.6	24
<b>Core operations (£bn)</b>	<b>303.1</b>	<b>(6.2)</b>	<b>(2%)</b>	<b>298.6</b>	<b>282.4</b>	<b>296.3</b>	<b>309.3</b>	
Bermuda - Non core operation	2.6	(0.3)	(10%)	3.1	2.9	3.0	2.9	26
<b>Group FUM (£bn)</b>	<b>305.7</b>	<b>(6.5)</b>	<b>(2%)</b>	<b>301.7</b>	<b>285.3</b>	<b>299.3</b>	<b>312.2</b>	

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## 2.0 FUNDS UNDER MANAGEMENT

Quarter ended 31 March 2011

2.2 Net client cash flow £bn	2011 Q1	% of opening FUM	Q1	Q2	2010 Q3	Q4	FY YTD	Page reference to domestic currency
Life & Savings	-	-	-	(0.1)	-	0.2	0.1	
OMIGSA	(0.4)	(1%)	(0.1)	(0.2)	(0.1)	(0.4)	(0.8)	
South Africa	(0.4)	(1%)	(0.1)	(0.3)	(0.1)	(0.2)	(0.7)	
New markets	0.1	2%	0.1	0.1	0.1	0.2	0.5	
Rest of Africa	-	-	(0.1)	0.1	0.1	0.1	0.2	
Emerging Markets	<b>(0.3)</b>	(1%)	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.1</b>	-	14
Nordic	0.2	1%	0.3	0.1	0.1	0.2	0.7	16
Retail Europe	0.1	2%	0.1	0.1	0.1	0.1	0.4	18
UK	0.6	2%	0.5	0.8	0.6	0.4	2.3	
International	0.2	1%	0.2	0.1	0.2	0.1	0.6	
Continental Europe	0.1	2%	0.4	0.3	0.1	0.2	1.0	
Wealth Management	0.9	2%	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>	21
<b>Long Term Savings (£bn)</b>	<b>0.9</b>	1%	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0</b>	
Nedbank	0.2	2%	0.4	0.1	0.2	0.3	1.0	22
M&F	-	-	-	-	-	-	-	
US Asset Management	(3.7)	(2%)	(2.1)	(3.1)	(2.3)	(4.2)	(11.7)	24
<b>Group Core operations (£bn)</b>	<b>(2.6)</b>	(1%)	<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>	

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

3.1 Summary £m	2011 Q1	Change (Q1 2011 vs Q1 2010) Value %		2010 Q1 Q2 Q3 Q4 FY YTD					
<b>Life sales on an Annual Premium Equivalent (APE) basis - £m</b>									
Emerging Markets	115	18	19%	97	126	121	143	487	
Nordic	61	7	13%	54	48	40	59	201	
Retail Europe	18	1	6%	17	15	15	22	69	
Wealth Management	175	(35)	(17%)	210	202	150	172	734	
<b>Long Term Savings</b>	<b>369</b>	<b>(9)</b>	<b>(2%)</b>	<b>378</b>	<b>391</b>	<b>326</b>	<b>396</b>	<b>1,491</b>	
<b>Unit Trust / mutual fund sales - £m</b>									
Emerging Markets	803	92	13%	711	706	1,112	1,139	3,668	
Nordic	166	6	4%	160	164	92	165	581	
Retail Europe	5	(2)	(29%)	7	5	5	6	23	
Wealth Management	1,163	85	8%	1,078	1,129	1,287	1,013	4,507	
<b>Long Term Savings</b>	<b>2,137</b>	<b>181</b>	<b>9%</b>	<b>1,956</b>	<b>2,004</b>	<b>2,496</b>	<b>2,323</b>	<b>8,779</b>	
<b>Funds under management - £bn</b>									
Emerging Markets	53.7	(3.3)	(6%)	48.5	46.2	52.0	57.0		
Nordic	14.1	0.2	1%	12.2	11.4	12.8	13.9		
Retail Europe	5.0	-	-	4.5	4.3	4.7	5.0		
Wealth Management	56.9	1.0	2%	50.5	48.8	52.8	55.9		
<b>Long Term Savings</b>	<b>129.7</b>	<b>(2.1)</b>	<b>(2%)</b>	<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>		
<b>Net client cash flow £bn</b>									
Emerging Markets	(0.3)	(1%)		(0.1)	(0.1)	0.1	0.1	-	
Nordic	0.2	1%		0.3	0.1	0.1	0.2	0.7	
Retail Europe	0.1	2%		0.1	0.1	0.1	0.1	0.4	
Wealth Management	0.9	2%		1.1	1.2	0.9	0.7	3.9	
<b>Long Term Savings</b>	<b>0.9</b>	<b>1%</b>		<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>5.0</b>	

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

## 3.2 Long term business APE sales

## Emerging Markets

## Life &amp; Savings (Rm)

## South Africa

	2011			2010				
	Q1	Change (Q1 2011 vs Q1 2010) Value	%	Q1	Q2	Q3	Q4	FY YTD
Single premiums	350	15	4%	335	421	323	377	1,456
Recurring premiums	770	111	17%	659	852	903	992	3,406
<b>South Africa total APE sales (Rm)</b>	<b>1,120</b>	<b>126</b>	<b>13%</b>	<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>
<b>Rest of Africa (Rm)</b>								
Single premiums	19	7	58%	12	14	11	11	48
Recurring premiums	48	11	30%	37	51	58	50	196
<b>Rest of Africa total APE sales (Rm)</b>	<b>67</b>	<b>18</b>	<b>37%</b>	<b>49</b>	<b>65</b>	<b>69</b>	<b>61</b>	<b>244</b>
<b>New Markets (Rm)</b>								
Single premiums	6	-	-	6	5	5	7	23
Recurring premiums	24	6	33%	18	20	19	22	79
<b>New markets total APE sales (Rm)</b>	<b>30</b>	<b>6</b>	<b>25%</b>	<b>24</b>	<b>25</b>	<b>24</b>	<b>29</b>	<b>102</b>
<b>Total Life &amp; Savings</b>	<b>1,217</b>	<b>150</b>	<b>14%</b>	<b>1,067</b>	<b>1,363</b>	<b>1,319</b>	<b>1,459</b>	<b>5,208</b>
<b>OMIGSA (Rm)</b>								
Single premiums (Rm)	70	(4)	(5%)	74	56	53	114	297
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
Single premium	445	18	4%	427	496	392	509	1,824
Recurring premium	842	128	18%	714	923	980	1,064	3,681
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
<b>Total Emerging Markets APE sales (£m)</b>	<b>115</b>	<b>18</b>	<b>19%</b>	<b>97</b>	<b>126</b>	<b>121</b>	<b>143</b>	<b>487</b>
<b>Single premiums</b>								
Savings	391	40	11%	351	391	319	411	1,472
Annuity	54	(22)	(29%)	76	105	73	98	352
<b>Emerging Markets single premium APE sales</b>	<b>445</b>	<b>18</b>	<b>4%</b>	<b>427</b>	<b>496</b>	<b>392</b>	<b>509</b>	<b>1,824</b>
<b>Recurring premiums</b>								
Savings	443	96	28%	347	452	523	548	1870
Risk/Protection	399	32	9%	367	471	457	516	1811
<b>Emerging Markets recurring premium APE sales</b>	<b>842</b>	<b>128</b>	<b>18%</b>	<b>714</b>	<b>923</b>	<b>980</b>	<b>1,064</b>	<b>3,681</b>
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

## 3.2 Long term business APE sales

## Emerging Markets (Rm)

## Analysis by cluster

## SINGLE PREMIUMS

## Life &amp; Savings

	2011 Q1	Change (Q1 2011 vs Q1 2010)	
		Value	%
Mass Foundation	1	-	-
Retail Affluent	241	-	-
Corporate	108	15	16%
<b>South Africa</b>	<b>350</b>	<b>15</b>	<b>4%</b>
Rest of Africa	19	7	58%
New Markets	6	-	-
<b>Total Life &amp; Savings</b>	<b>375</b>	<b>22</b>	<b>6%</b>

## OMIGSA

## Emerging Markets single premium APE sales

## RECURRING PREMIUMS

## Life &amp; Savings

Mass Foundation	423	138	48%
Retail Affluent	312	18	6%
Corporate	35	(45)	(56%)
<b>South Africa</b>	<b>770</b>	<b>111</b>	<b>17%</b>
Rest of Africa	48	11	30%
New Markets	24	6	33%
<b>Total Life &amp; Savings</b>	<b>842</b>	<b>128</b>	<b>18%</b>

## Emerging Markets recurring premium APE sales

## Total Emerging Markets APE sales

## Total APE

## Life &amp; Savings

Mass Foundation	424	138	48%
Retail Affluent	553	18	3%
Corporate	143	(30)	(17%)
<b>South Africa</b>	<b>1,120</b>	<b>126</b>	<b>13%</b>
Rest of Africa	67	18	37%
New Markets	30	6	25%
<b>Total Life &amp; Savings</b>	<b>1,217</b>	<b>150</b>	<b>14%</b>

## OMIGSA

## TOTAL EMERGING MARKETS

	2011 Q1	Change (Q1 2011 vs Q1 2010)		2010				
		Value	%	Q1	Q2	Q3	Q4	FY YTD
Mass Foundation	1	-	-	1	-	-	-	1
Retail Affluent	241	-	-	241	303	207	211	962
Corporate	108	15	16%	93	118	116	166	493
<b>South Africa</b>	<b>350</b>	<b>15</b>	<b>4%</b>	<b>335</b>	<b>421</b>	<b>323</b>	<b>377</b>	<b>1,456</b>
Rest of Africa	19	7	58%	12	15	10	11	48
New Markets	6	-	-	6	5	5	7	23
<b>Total Life &amp; Savings</b>	<b>375</b>	<b>22</b>	<b>6%</b>	<b>353</b>	<b>441</b>	<b>338</b>	<b>395</b>	<b>1,527</b>
<b>OMIGSA</b>	<b>70</b>	<b>(4)</b>	<b>(5%)</b>	<b>74</b>	<b>55</b>	<b>54</b>	<b>114</b>	<b>297</b>
<b>Emerging Markets single premium APE sales</b>	<b>445</b>	<b>18</b>	<b>4%</b>	<b>427</b>	<b>496</b>	<b>392</b>	<b>509</b>	<b>1,824</b>
<b>RECURRING PREMIUMS</b>								
<b>Life &amp; Savings</b>								
Mass Foundation	423	138	48%	285	355	433	498	1,571
Retail Affluent	312	18	6%	294	351	370	366	1,381
Corporate	35	(45)	(56%)	80	146	100	128	454
<b>South Africa</b>	<b>770</b>	<b>111</b>	<b>17%</b>	<b>659</b>	<b>852</b>	<b>903</b>	<b>992</b>	<b>3,406</b>
Rest of Africa	48	11	30%	37	51	58	50	196
New Markets	24	6	33%	18	20	19	22	79
<b>Total Life &amp; Savings</b>	<b>842</b>	<b>128</b>	<b>18%</b>	<b>714</b>	<b>923</b>	<b>980</b>	<b>1,064</b>	<b>3,681</b>
<b>Emerging Markets recurring premium APE sales</b>	<b>842</b>	<b>128</b>	<b>18%</b>	<b>714</b>	<b>923</b>	<b>980</b>	<b>1,064</b>	<b>3,681</b>
<b>Total Emerging Markets APE sales</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>
<b>Total APE</b>								
<b>Life &amp; Savings</b>								
Mass Foundation	424	138	48%	286	355	433	498	1,572
Retail Affluent	553	18	3%	535	654	577	577	2,343
Corporate	143	(30)	(17%)	173	264	216	294	947
<b>South Africa</b>	<b>1,120</b>	<b>126</b>	<b>13%</b>	<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>
Rest of Africa	67	18	37%	49	66	68	61	244
New Markets	30	6	25%	24	25	24	29	102
<b>Total Life &amp; Savings</b>	<b>1,217</b>	<b>150</b>	<b>14%</b>	<b>1,067</b>	<b>1,364</b>	<b>1,318</b>	<b>1,459</b>	<b>5,208</b>
<b>OMIGSA</b>	<b>70</b>	<b>(4)</b>	<b>(5%)</b>	<b>74</b>	<b>55</b>	<b>54</b>	<b>114</b>	<b>297</b>
<b>TOTAL EMERGING MARKETS</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>	<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

3.2 Long term business APE sales by segment and by product  
Emerging Markets

	2011		Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%		Q1	Q2	Q3	Q4	YTD
<b>RETAIL BUSINESS</b>									
<b>South Africa - Single</b>									
Retail Affluent - Savings	196	13	7%		183	251	161	170	765
Retail Affluent - Annuity	45	(14)	(24%)		59	53	45	41	198
	<b>241</b>	<b>(1)</b>	<b>-</b>		<b>242</b>	<b>304</b>	<b>206</b>	<b>211</b>	<b>963</b>
<b>Rest of Africa - Single</b>									
Retail Affluent - Savings	13	5	63%		8	4	4	3	19
Retail Affluent - Annuity	-	-	-		-	-	-	1	1
	<b>13</b>	<b>5</b>	<b>63%</b>		<b>8</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>20</b>
<b>Total - Single</b>	<b>254</b>	<b>4</b>	<b>2%</b>		<b>250</b>	<b>308</b>	<b>210</b>	<b>215</b>	<b>983</b>
<b>South Africa - Recurring</b>									
Retail Affluent - Savings	148	9	6%		139	169	182	155	645
Retail Affluent - Protection	165	10	6%		155	182	189	210	736
Mass Foundation - Savings	216	73	51%		143	172	214	260	789
Mass Foundation - Protection	206	64	45%		142	183	218	239	782
	<b>735</b>	<b>156</b>	<b>27%</b>		<b>579</b>	<b>706</b>	<b>803</b>	<b>864</b>	<b>2,952</b>
<b>Rest of Africa - Recurring</b>									
Retail Affluent - Savings	17	3	21%		14	13	16	17	60
Retail Affluent - Protection	11	4	57%		7	18	14	14	53
Mass Foundation - Savings	8	1	14%		7	8	11	8	34
Mass Foundation - Protection	9	3	50%		6	11	10	8	35
	<b>45</b>	<b>11</b>	<b>32%</b>		<b>34</b>	<b>50</b>	<b>51</b>	<b>47</b>	<b>182</b>
<b>Total - Recurring</b>	<b>780</b>	<b>167</b>	<b>27%</b>		<b>613</b>	<b>756</b>	<b>854</b>	<b>911</b>	<b>3,134</b>
<b>Total Retail Business</b>	<b>1,034</b>	<b>171</b>	<b>20%</b>		<b>863</b>	<b>1,064</b>	<b>1,064</b>	<b>1,126</b>	<b>4,117</b>
<b>INSTITUTIONAL BUSINESS</b>									
<b>South Africa - Single</b>									
Life & Savings - Savings	99	22	29%		77	69	84	115	345
OMIGSA - Savings	70	(4)	(5%)		74	56	53	114	297
Annuity	10	(6)	(38%)		16	48	33	51	148
	<b>179</b>	<b>12</b>	<b>7%</b>		<b>167</b>	<b>173</b>	<b>170</b>	<b>280</b>	<b>790</b>
<b>Rest of Africa - Single</b>									
Savings	5	1	25%		4	5	7	7	23
Annuity	1	1	-		-	5	-	-	5
	<b>6</b>	<b>2</b>	<b>50%</b>		<b>4</b>	<b>10</b>	<b>7</b>	<b>7</b>	<b>28</b>
<b>Total Single</b>	<b>185</b>	<b>14</b>	<b>8%</b>		<b>171</b>	<b>183</b>	<b>177</b>	<b>287</b>	<b>818</b>
<b>South Africa - Recurring</b>									
Life & Savings - Savings	18	-	-		18	51	49	102	220
Protection	17	(45)	(73%)		62	95	51	26	234
	<b>35</b>	<b>(45)</b>	<b>(56%)</b>		<b>80</b>	<b>146</b>	<b>100</b>	<b>128</b>	<b>454</b>
<b>Rest of Africa - Recurring</b>									
Savings	2	-	-		2	-	4	1	7
Protection	1	-	-		1	1	3	2	7
	<b>3</b>	<b>-</b>	<b>-</b>		<b>3</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>14</b>
<b>Total Recurring</b>	<b>38</b>	<b>(45)</b>	<b>(54%)</b>		<b>83</b>	<b>147</b>	<b>107</b>	<b>131</b>	<b>468</b>
<b>Total Institutional Business</b>	<b>223</b>	<b>(31)</b>	<b>(12%)</b>		<b>254</b>	<b>330</b>	<b>284</b>	<b>418</b>	<b>1,286</b>
<b>Total Retail business</b>	<b>1,034</b>	<b>171</b>	<b>20%</b>		<b>863</b>	<b>1,064</b>	<b>1,064</b>	<b>1,126</b>	<b>4,117</b>
<b>Total Institutional business</b>	<b>223</b>	<b>(31)</b>	<b>(12%)</b>		<b>254</b>	<b>330</b>	<b>284</b>	<b>418</b>	<b>1,286</b>
<b>New Markets</b>	<b>30</b>	<b>6</b>	<b>25%</b>		<b>24</b>	<b>25</b>	<b>24</b>	<b>29</b>	<b>102</b>
<b>Total Emerging Markets</b>	<b>1,287</b>	<b>146</b>	<b>13%</b>		<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>1,573</b>	<b>5,505</b>

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.2 Long term business APE sales

Emerging Markets (Rm)

2011	Change (Q1 2011 vs Q1 2010)	
Q1	Value	%

		2010			
Q1	Q2	Q3	Q4	FY YTD	

#### Analysis by product - South Africa Life & Savings

##### GROSS SINGLE PREMIUMS

Savings	2,966	368	14%
Protection	-	(1)	(100%)
Annuity	534	(218)	(29%)
<b>Total</b>	<b>3,500</b>	<b>149</b>	<b>4%</b>

2,598	3,207	2,444	2,843	11,097
1	3	2	-	6
752	1,001	781	924	3,458
<b>3,351</b>	<b>4,211</b>	<b>3,227</b>	<b>3,767</b>	<b>14,561</b>

##### RECURRING PREMIUMS

Savings	382	82	27%
Protection	388	29	8%
<b>Total</b>	<b>770</b>	<b>111</b>	<b>17%</b>

300	392	444	517	1,654
359	460	459	474	1,752
<b>659</b>	<b>852</b>	<b>903</b>	<b>992</b>	<b>3,406</b>

#### APE - South Africa Life & Savings

Savings	679	119	21%
Protection	388	29	8%
Annuity	53	(22)	(29%)
<b>Total APE sales - South Africa Life &amp; Savings</b>	<b>1,120</b>	<b>126</b>	<b>13%</b>

560	713	688	802	2,764
359	460	460	474	1,752
75	100	78	93	346
<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>

#### APE sales - South Africa Life & Savings

2011	Change (Q1 2011 vs Q1 2010)	
Q1	Value	%

		2010			
Q1	HY	Q3	FY	FY YTD	

Mass Foundation	217	73	51%
Retail Affluent	345	24	7%
Corporate	117	22	23%
<b>Total Savings</b>	<b>679</b>	<b>119</b>	<b>21%</b>

144	173	214	259	791
321	419	342	327	1,409
95	121	132	216	564
<b>560</b>	<b>713</b>	<b>688</b>	<b>802</b>	<b>2,764</b>

Mass Foundation	206	64	45%
Retail Affluent	165	10	6%
Corporate	17	(45)	(73%)
<b>Total Protection</b>	<b>388</b>	<b>29</b>	<b>8%</b>

142	183	219	238	782
155	182	190	209	736
62	95	51	27	235
<b>359</b>	<b>460</b>	<b>460</b>	<b>474</b>	<b>1,752</b>

Retail Affluent	44	(15)	(25%)
Corporate	9	(7)	(44%)
<b>Total Annuity</b>	<b>53</b>	<b>(22)</b>	<b>(29%)</b>

59	53	45	41	198
16	47	33	52	148
<b>75</b>	<b>100</b>	<b>78</b>	<b>93</b>	<b>346</b>

#### Total APE sales - South Africa Life & Savings

<b>1,120</b>	<b>126</b>	<b>13%</b>
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<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>1,369</b>	<b>4,862</b>
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## 3.0 Long Term Savings

Quarter ended 31 March 2011

## 3.3 Non-life sales

## Emerging Markets

	2011		Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	Value	%	Q1	Q2	Q3	Q4	FY YTD
Life & Savings	6,928	960	16%		5,968	5,346	8,715	12,561	32,590
OMIGSA	5,194	725	16%		4,469	6,321	7,887	4,572	23,249
South Africa	12,122	1,685	16%		10,437	11,667	16,602	17,133	55,839
New Markets (Rm)	3,242	252	8%		2,990	3,241	4,074	4,371	14,676
Rest of Africa (Rm)	1,209	(156)	(11%)		1,365	1,657	1,870	1,543	6,435
<b>Emerging Markets (Rm)</b>	<b>16,573</b>	<b>1,781</b>	<b>12%</b>		<b>14,792</b>	<b>16,565</b>	<b>22,546</b>	<b>23,047</b>	<b>76,950</b>
<b>Unit Trust Sales</b>									
<b>Life &amp; Savings</b>									
South Africa - Retail Affluent	4,004	335	9%		3,669	3,230	6,403	5,923	19,225
New Markets (Rm)	3,242	252	8%		2,990	3,241	4,074	4,371	14,676
Rest of Africa (Rm)	1,143	(148)	(11%)		1,291	967	1,662	1,440	5,360
<b>Total Life &amp; Savings</b>	<b>8,389</b>	<b>439</b>	<b>6%</b>		<b>7,950</b>	<b>7,438</b>	<b>12,139</b>	<b>11,734</b>	<b>39,261</b>
<b>OMIGSA</b>	<b>605</b>	<b>230</b>	<b>61%</b>		<b>375</b>	<b>510</b>	<b>521</b>	<b>821</b>	<b>2,227</b>
<b>Emerging Markets unit trust sales (Rm)</b>	<b>8,994</b>	<b>669</b>	<b>8%</b>		<b>8,325</b>	<b>7,948</b>	<b>12,660</b>	<b>12,555</b>	<b>41,488</b>
<b>Other non-life sales</b>									
<b>Life &amp; Savings</b>									
South Africa - Retail Affluent	2,924	625	27%		2,299	2,116	2,312	6,638	13,365
Rest of Africa (Rm)	66	(8)	(11%)		74	690	208	103	1,075
<b>Total Life &amp; Savings</b>	<b>2,990</b>	<b>617</b>	<b>26%</b>		<b>2,373</b>	<b>2,806</b>	<b>2,520</b>	<b>6,741</b>	<b>14,440</b>
<b>OMIGSA</b>	<b>4,589</b>	<b>495</b>	<b>12%</b>		<b>4,094</b>	<b>5,811</b>	<b>7,366</b>	<b>3,751</b>	<b>21,022</b>
<b>Emerging Markets other non-life sales (Rm)</b>	<b>7,579</b>	<b>1,112</b>	<b>17%</b>		<b>6,467</b>	<b>8,617</b>	<b>9,886</b>	<b>10,492</b>	<b>35,462</b>
<b>Total Emerging Markets non-life sales (Rm)</b>	<b>16,573</b>	<b>1,781</b>	<b>12%</b>		<b>14,792</b>	<b>16,565</b>	<b>22,546</b>	<b>23,047</b>	<b>76,950</b>

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

3.4 Funds under management	2011			2010			
	Q1	Change (Q1 2011 vs FY 2010) Value	%	Q1	HY	Q3	FY
<b>Emerging Markets</b>							
Life & Savings	28.8	1.1	4%	22.1	23.7	25.9	27.7
OMIGSA	288.7	(6.6)	(2%)	279.9	267.3	288.1	295.3
<b>Policyholders</b>	<b>317.5</b>	<b>(5.5)</b>	<b>(2%)</b>	<b>302.0</b>	<b>291.0</b>	<b>314.0</b>	<b>323.0</b>
Life & Savings	19.9	2.9	17%	13.4	7.0	5.0	17.0
OMIGSA	87.2	(3.8)	(4%)	84.6	90.0	99.0	91.0
<b>Third party client funds</b>	<b>107.1</b>	<b>(0.9)</b>	<b>(1%)</b>	<b>98.0</b>	<b>97.0</b>	<b>104.0</b>	<b>108.0</b>
Life & Savings	8.7	(2.3)	(21%)	6.0	9.0	7.0	11.0
OMIGSA	58.8	2.8	5%	54.0	49.0	57.0	56.0
<b>Unit trusts</b>	<b>67.5</b>	<b>0.5</b>	<b>1%</b>	<b>60.0</b>	<b>58.0</b>	<b>64.0</b>	<b>67.0</b>
<b>Client funds</b>	<b>492.1</b>	<b>(5.9)</b>	<b>(1%)</b>	<b>460.0</b>	<b>446.0</b>	<b>482.0</b>	<b>498.0</b>
Life & Savings	29.3	0.3	1%	26.0	26.0	29.0	29.0
<b>Shareholders' funds</b>	<b>29.3</b>	<b>0.3</b>	<b>1%</b>	<b>26.0</b>	<b>26.0</b>	<b>29.0</b>	<b>29.0</b>
<b>Total South Africa FUM (Rbn)</b>	<b>521.4</b>	<b>(5.6)</b>	<b>(1%)</b>	<b>486.0</b>	<b>472.0</b>	<b>511.0</b>	<b>527.0</b>
<b>New Markets (Rbn)</b>	<b>53.4</b>	<b>2.7</b>	<b>5%</b>	<b>44.5</b>	<b>49.6</b>	<b>52.0</b>	<b>50.7</b>
<b>Rest of Africa FUM (Rbn)</b>	<b>8.9</b>	<b>0.9</b>	<b>11%</b>	<b>5.0</b>	<b>7.0</b>	<b>8.0</b>	<b>8.0</b>
<b>Emerging Markets total (Rbn)</b>	<b>583.7</b>	<b>(2.0)</b>	<b>-</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>
<b>Emerging Markets total (£bn)</b>	<b>53.7</b>	<b>(3.3)</b>	<b>(6%)</b>	<b>48.5</b>	<b>46.2</b>	<b>52.0</b>	<b>57.0</b>
<b>On Balance Sheet FUM</b>							
<b>Life &amp; Savings</b>							
Retail Affluent	27.8	0.7	3%	22.2	23.1	25.1	27.1
Corporate	0.9	-	-	0.7	0.6	0.8	0.9
<b>South Africa</b>	<b>28.7</b>	<b>0.7</b>	<b>3%</b>	<b>22.9</b>	<b>23.7</b>	<b>25.9</b>	<b>28.0</b>
New Markets (Rm)	0.9	-	-	-	0.9	0.7	0.9
Rest of Africa (Rm)	3.6	0.7	24%	2.7	2.5	2.6	2.9
<b>Total Life &amp; Savings</b>	<b>33.2</b>	<b>1.4</b>	<b>4%</b>	<b>25.6</b>	<b>27.1</b>	<b>29.2</b>	<b>31.8</b>
<b>OMSFIN</b>	<b>52.2</b>	<b>(3.9)</b>	<b>(7%)</b>	<b>51.2</b>	<b>54.7</b>	<b>58.8</b>	<b>56.1</b>
<b>OMIGSA</b>	<b>236.6</b>	<b>(2.8)</b>	<b>(1%)</b>	<b>228.9</b>	<b>212.5</b>	<b>229.0</b>	<b>239.4</b>
<b>Shareholder</b>	<b>288.8</b>	<b>(6.7)</b>	<b>(2%)</b>	<b>280.1</b>	<b>267.2</b>	<b>287.8</b>	<b>295.5</b>
<b>Emerging Markets on-Balance Sheet FUM (Rbn)</b>	<b>351.3</b>	<b>(4.8)</b>	<b>(1%)</b>	<b>331.5</b>	<b>320.6</b>	<b>346.3</b>	<b>356.1</b>
<b>Third party FUM</b>							
<b>Life &amp; Savings</b>							
Retail Affluent	28.6	2.0	8%	21.8	22.2	24.0	26.6
<b>South Africa</b>	<b>28.6</b>	<b>2.0</b>	<b>8%</b>	<b>21.8</b>	<b>22.2</b>	<b>24.0</b>	<b>26.6</b>
New Markets (Rm)	52.5	2.7	5%	44.5	48.7	51.3	49.8
Rest of Africa (Rm)	5.3	0.2	4%	2.3	4.5	5.4	5.1
<b>Total Life &amp; Savings</b>	<b>86.4</b>	<b>4.9</b>	<b>6%</b>	<b>68.6</b>	<b>75.4</b>	<b>80.7</b>	<b>81.5</b>
<b>OMIGSA</b>	<b>146.0</b>	<b>(2.1)</b>	<b>(1%)</b>	<b>135.4</b>	<b>132.6</b>	<b>144.0</b>	<b>148.1</b>
<b>Emerging Markets third party FUM (Rbn)</b>	<b>232.4</b>	<b>2.8</b>	<b>1%</b>	<b>204.0</b>	<b>208.0</b>	<b>224.7</b>	<b>229.6</b>
<b>Total Emerging Markets FUM (Rbn)</b>	<b>583.7</b>	<b>(2.0)</b>	<b>-</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>
<b>Amount includes OMIGSA managed assets: (Rbn)*</b>							
Life	324	(3)	(1%)	312	272	288	327
Unit trusts	57	1	2%	54	49	57	56
Third party	89	(2)	(2%)	85	90	99	91
<b>Total OMIGSA managed assets</b>	<b>470</b>	<b>(4)</b>	<b>(1%)</b>	<b>451</b>	<b>411</b>	<b>444</b>	<b>474</b>

\* The OMIGSA managed assets are on start manager basis

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

3.5 Net client cash flow	2011		2010					
	Emerging Markets	Q1	% of opening FUM	Q1	Q2	Q3	Q4	FY YTD
Life & Savings	0.3	-		(0.6)	(1.3)	(0.1)	2.7	0.8
OMIGSA	(5.0)	(1%)		(0.9)	(2.4)	(0.6)	(4.2)	(8.2)
<b>South Africa</b>	(4.7)	(1%)		(1.5)	(3.7)	(0.7)	(1.5)	(7.4)
New Markets	0.7	1%		1.0	1.4	1.7	2.1	6.2
Rest of Africa	0.2	2%		(0.9)	1.3	0.6	0.4	1.4
<b>Emerging Markets (Rbn)</b>	<b>(3.8)</b>	<b>(1%)</b>		<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>1.0</b>	<b>0.2</b>
<b>Emerging Markets (£bn)</b>	<b>(0.3)</b>	<b>(1%)</b>		<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>0.1</b>	<b>-</b>
<b>Client cash inflows</b>								
<b>Life &amp; Savings</b>								
Retail Affluent	10.1	-		9.2	9.0	11.4	14.8	44.3
Mass Foundation	1.4	-		1.2	1.2	1.3	1.3	5.1
Corporate	2.7	-		2.3	2.7	2.7	3.4	11.1
<b>South Africa</b>	<b>14.2</b>	<b>-</b>		<b>12.7</b>	<b>12.9</b>	<b>15.4</b>	<b>19.5</b>	<b>60.5</b>
New Markets	4.3	-		1.0	6.0	4.4	5.8	17.3
Rest of Africa	1.7	-		1.7	2.0	2.5	1.9	8.0
<b>Total Life &amp; Savings</b>	<b>20.2</b>	<b>-</b>		<b>15.4</b>	<b>20.9</b>	<b>22.3</b>	<b>27.2</b>	<b>85.8</b>
<b>OMIGSA</b>	<b>5.9</b>	<b>-</b>		<b>5.2</b>	<b>6.9</b>	<b>6.7</b>	<b>7.5</b>	<b>26.3</b>
<b>Emerging Markets cash inflows (Rbn)</b>	<b>26.1</b>	<b>-</b>		<b>20.6</b>	<b>27.8</b>	<b>29.0</b>	<b>34.7</b>	<b>112.1</b>
<b>Client cash outflows</b>								
<b>Life &amp; Savings</b>								
Retail Affluent	(9.4)	-		(8.7)	(9.4)	(11.1)	(12.1)	(41.2)
Mass Foundation	(0.6)	-		(0.5)	(0.6)	(0.6)	(0.6)	(2.3)
Corporate	(3.9)	-		(4.1)	(4.2)	(3.8)	(4.1)	(16.2)
<b>South Africa</b>	<b>(13.9)</b>	<b>-</b>		<b>(13.3)</b>	<b>(14.2)</b>	<b>(15.5)</b>	<b>(16.8)</b>	<b>(59.7)</b>
New Markets	(3.6)	-		-	(4.6)	(3.0)	(3.7)	(11.1)
Rest of Africa	(1.5)	-		(2.6)	(0.7)	(1.6)	(1.5)	(6.6)
<b>Total Life &amp; Savings</b>	<b>(19.0)</b>	<b>-</b>		<b>(15.9)</b>	<b>(19.5)</b>	<b>(20.1)</b>	<b>(22.0)</b>	<b>(77.4)</b>
<b>OMIGSA</b>	<b>(10.9)</b>	<b>-</b>		<b>(6.1)</b>	<b>(9.3)</b>	<b>(7.3)</b>	<b>(11.7)</b>	<b>(34.5)</b>
<b>Emerging Markets cash outflows (Rbn)</b>	<b>(29.9)</b>	<b>-</b>		<b>(22.0)</b>	<b>(28.8)</b>	<b>(27.4)</b>	<b>(33.7)</b>	<b>(111.9)</b>
<b>Emerging Markets NCCF (Rbn)</b>	<b>(3.8)</b>	<b>-</b>		<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>1.0</b>	<b>0.2</b>

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## 3.0 Long Term Savings

Quarter ended 31 March 2011

## 3.6 Life sales on an Annual Premium Equivalent (APE) basis

Nordic	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Single premiums	209	52	33%	157	163	115	203	638
Recurring premiums	425	(24)	(5%)	449	385	326	440	1,600
<b>Total (SEKm)</b>	<b>634</b>	<b>28</b>	<b>5%</b>	<b>606</b>	<b>548</b>	<b>441</b>	<b>643</b>	<b>2,238</b>
<b>Total (£m)</b>	<b>61</b>	<b>7</b>	<b>13%</b>	<b>54</b>	<b>48</b>	<b>40</b>	<b>59</b>	<b>201</b>

## Analysis by country

## Gross single premiums

Corporate Sweden	427	7	2%	420	477	396	136	1,429
Private Sweden	1,175	212	22%	963	902	425	1,382	3,672
Denmark	492	300	156%	192	250	323	515	1,280
<b>Total (SEKm)</b>	<b>2,094</b>	<b>519</b>	<b>33%</b>	<b>1,575</b>	<b>1,629</b>	<b>1,144</b>	<b>2,033</b>	<b>6,381</b>

## Recurring premiums

Corporate Sweden	238	(51)	(18%)	289	253	193	298	1,033
Private Sweden	59	(6)	(9%)	65	52	36	28	181
Denmark	128	33	35%	95	80	97	114	386
<b>Total (SEKm)</b>	<b>425</b>	<b>(24)</b>	<b>(5%)</b>	<b>449</b>	<b>385</b>	<b>326</b>	<b>440</b>	<b>1,600</b>

## Total APE

Corporate Sweden	281	(49)	(15%)	330	301	233	312	1,176
Private Sweden	176	14	9%	162	142	78	166	548
Denmark	177	63	55%	114	105	130	165	514
<b>Total (SEKm)</b>	<b>634</b>	<b>28</b>	<b>5%</b>	<b>606</b>	<b>548</b>	<b>441</b>	<b>643</b>	<b>2,238</b>

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.7 Unit Trust / mutual fund sales

Nordic	2011	Change (Q1 2011 vs Q1 2010)		Q1	Q2	2010		
	Q1	Value	%			Q3	Q4	FY
SEKm	1,726	(62)	(3%)	1,788	1,859	1,040	1,779	6,466
<b>£m</b>	<b>166</b>	6	4%	<b>160</b>	<b>164</b>	<b>92</b>	<b>165</b>	<b>581</b>

#### 3.8 Funds under management

Nordic	2011	Change (Q1 2011 vs FY 2010)		Q1	2010			
	Q1	Value	%		HY	Q3	FY	
SEKbn	142.8	(2.6)	(2%)	133.7	132.3	136.4	145.4	
<b>£bn</b>	<b>14.1</b>	0.2	1%	<b>12.2</b>	<b>11.4</b>	<b>12.8</b>	<b>13.9</b>	
<b>Analysis by country</b>								
Corporate Sweden *	77.5	(0.6)	(1%)	71.6	71.3	73.7	78.1	
Private Sweden	52.7	(2.4)	(4%)	51.5	50.5	51.8	55.1	
Denmark	9.4	0.3	3%	7.7	7.9	8.2	9.1	
Norway	3.2	0.1	3%	2.9	2.6	2.7	3.1	
<b>Total (SEKbn)</b>	<b>142.8</b>	<b>(2.6)</b>	<b>(2%)</b>	<b>133.7</b>	<b>132.3</b>	<b>136.4</b>	<b>145.4</b>	

#### 3.9 Net client cash flow

Nordic	2011	% of opening FUM	Q1	Q2	2010			
	Q1				Q3	Q4	FY YTD	
SEKbn	2.4	2%	3.0	1.6	1.1	1.7	7.4	
<b>£bn</b>	<b>0.2</b>	1%	<b>0.3</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>	<b>0.7</b>	
<b>Analysis by country</b>								
Corporate Sweden *	1.0	1%	1.3	0.9	0.7	0.5	3.4	
Private Sweden	0.7	1%	1.3	0.5	-	0.3	2.1	
Denmark	0.6	7%	0.3	0.3	0.4	0.7	1.7	
Norway	0.1	3%	0.1	(0.1)	-	0.2	0.2	
<b>Total (SEKbn)</b>	<b>2.4</b>	<b>2%</b>	<b>3.0</b>	<b>1.6</b>	<b>1.1</b>	<b>1.7</b>	<b>7.4</b>	

\* Corporate Sweden includes cash-pool in Treasury

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.10 Life sales on an Annual Premium Equivalent (APE) basis

##### Retail Europe

	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY
Single premiums	2	-	-	2	2	1	2	7
Recurring premiums	19	2	12%	17	16	17	23	73
<b>Total (EURm)</b>	<b>21</b>	<b>2</b>	<b>11%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>25</b>	<b>80</b>
<b>Total (£m)</b>	<b>18</b>	<b>1</b>	<b>6%</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>22</b>	<b>69</b>

##### Analysis by country

##### Gross single premiums

	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY
Austria	3	1	50%	2	2	1	2	7
Germany	9	3	50%	6	10	5	10	31
Poland	5	-	-	5	5	4	7	21
Switzerland	2	(3)	(60%)	5	1	3	5	14
<b>Total (EURm)</b>	<b>19</b>	<b>1</b>	<b>6%</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>24</b>	<b>73</b>

##### Recurring premiums

	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY
Austria	5	-	-	5	4	4	4	17
Germany	6	-	-	6	7	6	10	29
Poland	5	1	25%	4	3	5	6	18
Switzerland	3	1	50%	2	2	2	3	9
<b>Total (EURm)</b>	<b>19</b>	<b>2</b>	<b>12%</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>23</b>	<b>73</b>

##### Total APE

	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY
Austria	5	-	-	5	4	4	5	18
Germany	7	-	-	7	8	7	10	32
Poland	6	1	20%	5	4	4	7	20
Switzerland	3	1	50%	2	2	3	3	10
<b>Total (EURm)</b>	<b>21</b>	<b>2</b>	<b>11%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>25</b>	<b>80</b>

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.11 Unit Trust / mutual fund sales

Retail Europe	2011	Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
EURm	6	(2)	(25%)	8	6	5	8	27
£m	5	(2)	(29%)	7	5	5	6	23

#### 3.12 Funds under management

Retail Europe	2011	Change (Q1 2011 vs FY 2010)		2010			
	Q1	Value	%	Q1	HY	Q3	FY
EURbn	5.6	(0.2)	(3%)	5.0	5.2	5.4	5.8
£bn	5.0	-	-	4.5	4.3	4.7	5.0

#### 3.13 Net client cash flow

Retail Europe	2011	% of opening FUM	2010				
	Q1		Q1	Q2	Q3	Q4	FY YTD
EURbn	0.1	2%	0.1	0.1	0.1	0.2	0.5
£bn	0.1	2%	0.1	0.1	0.1	0.1	0.4

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.14 Life sales on an Annual Premium Equivalent (APE) basis Wealth Management

##### UK (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Single premiums	70	(5)	(7%)
Recurring premiums	22	(1)	(4%)
<b>Total (£m)</b>	<b>92</b>	<b>(6)</b>	<b>(6%)</b>

##### International (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Single premiums	38	(6)	(14%)
Recurring premiums	15	(1)	(6%)
<b>Total (£m)</b>	<b>53</b>	<b>(7)</b>	<b>(12%)</b>

##### Continental Europe (EURm)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Single premiums	33	(24)	(42%)
Recurring premiums	2	-	-
<b>Total (EURm)</b>	<b>35</b>	<b>(24)</b>	<b>(41%)</b>
<b>Total (£m)</b>	<b>30</b>	<b>(22)</b>	<b>(42%)</b>

Total single premiums

Total recurring premiums

**Total Wealth Management (£m)**

136	(33)	(20%)
39	(2)	(5%)
<b>175</b>	<b>(35)</b>	<b>(17%)</b>

Q1	Q2	2010 Q3	Q4	FY YTD
----	----	------------	----	--------

75	68	58	61	262
23	27	21	19	90
<b>98</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>352</b>
44	37	35	42	158
16	24	14	13	67
<b>60</b>	<b>61</b>	<b>49</b>	<b>55</b>	<b>225</b>
57	51	26	40	174
2	2	2	4	10
59	53	28	44	184
<b>52</b>	<b>46</b>	<b>22</b>	<b>37</b>	<b>157</b>
169	150	113	136	568
41	52	37	36	166
<b>210</b>	<b>202</b>	<b>150</b>	<b>172</b>	<b>734</b>

#### Analysis by product - gross single premiums

##### UK (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Pensions	569	(40)	(7%)
Bonds	126	(14)	(10%)
<b>Total UK</b>	<b>695</b>	<b>(54)</b>	<b>(7%)</b>

##### International (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Unit linked	70	(16)	(19%)
Bonds	314	(41)	(12%)
<b>Total International</b>	<b>384</b>	<b>(57)</b>	<b>(13%)</b>

##### Continental Europe (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Unit linked	281	(223)	(44%)
<b>Total Wealth Management (£m)</b>	<b>1,360</b>	<b>(334)</b>	<b>(20%)</b>

Q1	Q2	2010 Q3	Q4	FY YTD
----	----	------------	----	--------

609	527	416	469	2,021
140	156	163	138	597
<b>749</b>	<b>683</b>	<b>579</b>	<b>607</b>	<b>2,618</b>
86	88	82	68	324
355	278	274	346	1,253
<b>441</b>	<b>366</b>	<b>356</b>	<b>414</b>	<b>1,577</b>
504	432	214	340	1,490
<b>1,694</b>	<b>1,481</b>	<b>1,149</b>	<b>1,361</b>	<b>5,685</b>

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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.14 Life sales on an Annual Premium Equivalent (APE) basis

##### Wealth Management

##### Analysis by product - recurring premiums

##### UK (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value %	
Pensions	18	-	-
Protection	2	-	-
Savings	2	(1)	(33%)
<b>Total UK</b>	<b>22</b>	<b>(1)</b>	<b>(4%)</b>

##### International (£m)

Unit linked	9	(1)	(10%)
Bonds	6	-	-
<b>Total International</b>	<b>15</b>	<b>(1)</b>	<b>(6%)</b>

##### Continental Europe (£m)

Unit linked	2	-	-
-------------	---	---	---

##### Total Wealth Management (£m)

	<b>39</b>	<b>(2)</b>	<b>(5%)</b>
--	-----------	------------	-------------

Q1	Q2	2010 Q3	Q4	FY YTD
----	----	------------	----	--------

18	22	17	14	71
2	3	3	2	10
3	2	1	3	9
<b>23</b>	<b>27</b>	<b>21</b>	<b>19</b>	<b>90</b>

10	18	9	7	44
6	6	5	6	23
<b>16</b>	<b>24</b>	<b>14</b>	<b>13</b>	<b>67</b>

2	1	2	4	9
---	---	---	---	---

<b>41</b>	<b>52</b>	<b>37</b>	<b>36</b>	<b>166</b>
-----------	-----------	-----------	-----------	------------

##### Analysis by product - total APE

##### UK (£m)

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value %	
Pensions	75	(4)	(5%)
Bonds	13	(1)	(7%)
Protection	2	-	-
Savings	2	(1)	(33%)
<b>Total UK</b>	<b>92</b>	<b>(6)</b>	<b>(6%)</b>

##### International (£m)

Unit linked	16	(2)	(11%)
Bonds	37	(5)	(12%)
<b>Total International</b>	<b>53</b>	<b>(7)</b>	<b>(12%)</b>

##### Continental Europe (£m)

Unit linked	30	(22)	(42%)
-------------	----	------	-------

##### Total Wealth Management (£m)

	<b>175</b>	<b>(35)</b>	<b>(17%)</b>
--	------------	-------------	--------------

Q1	Q2	2010 Q3	Q4	FY YTD
----	----	------------	----	--------

79	74	58	62	273
14	16	16	14	60
2	3	3	2	10
3	2	2	2	9
<b>98</b>	<b>95</b>	<b>79</b>	<b>80</b>	<b>352</b>

18	27	17	15	77
42	34	32	40	148
<b>60</b>	<b>61</b>	<b>49</b>	<b>55</b>	<b>225</b>

52	46	22	37	157
----	----	----	----	-----

<b>210</b>	<b>202</b>	<b>150</b>	<b>172</b>	<b>734</b>
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### 3.0 Long Term Savings

Quarter ended 31 March 2011

#### 3.15 Unit Trust / mutual fund sales

##### Wealth Management

UK (£m)  
International (£m)  
Continental Europe (£m)  
**Total (£m)**

2011  
Q1

Change (Q1 2011 vs Q1 2010)  
Value %

850	54	7%
309	39	14%
4	(8)	(67%)
<b>1,163</b>	<b>85</b>	<b>8%</b>

2010  
Q1 Q2 Q3 FY FY YTD

796	870	856	734	3,256
270	255	427	276	1,228
12	4	4	3	23
<b>1,078</b>	<b>1,129</b>	<b>1,287</b>	<b>1,013</b>	<b>4,507</b>

##### Analysis by product - UK sales

Institutional  
Mutual Funds  
ISA  
**Total UK**

56	2	4%
470	45	11%
324	7	2%
<b>850</b>	<b>54</b>	<b>7%</b>

54	91	211	52	408
425	391	371	421	1,607
317	388	274	262	1,241
<b>796</b>	<b>870</b>	<b>856</b>	<b>734</b>	<b>3,256</b>

#### 3.16 Funds under management

##### Wealth Management

UK (£bn)  
International (£bn)  
Continental Europe (£bn)  
**Total (£bn)**

2011  
Q1

Change (Q1 2011 vs FY 2010)  
Value %

34.5	0.6	2%
17.0	0.2	1%
5.4	0.2	4%
<b>56.9</b>	<b>1.0</b>	<b>2%</b>

2010  
Q1 HY Q3 FY

30.3	29.2	31.9	33.9
15.7	15.2	16.0	16.8
4.5	4.4	4.9	5.2
<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>

#### 3.17 Net client cash flow

##### Wealth Management

UK (£bn)  
International (£bn)  
Continental Europe (£bn)  
**Total (£bn)**

2011  
Q1

% of opening FUM

0.6	2%
0.2	1%
0.1	2%
<b>0.9</b>	<b>2%</b>

2010  
Q1 Q2 Q3 FY FY YTD

0.5	0.8	0.6	0.4	2.3
0.2	0.1	0.2	0.1	0.6
0.4	0.3	0.1	0.2	1.0
<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>0.7</b>	<b>3.9</b>

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## 4.0 Nedbank

Quarter ended 31 March 2011

Nedbank	2011	Change (Q1 2011 vs Q1 2010)		2010			
	Q1	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Net interest income *	4,284	238	6%	4,046	8,082	12,214	16,608
Non-interest revenue *	3,531	497	16%	3,034	6,158	9,413	13,215
Net interest margin *	3.42%	0.04%	-	3.38%	3.34%	3.32%	3.35%
Cost to income ratio *	54.8%	1.2%	-	53.6%	55.3%	56.0%	55.7%
Credit loss ratio*	1.15%	(0.36%)	-	1.51%	1.46%	1.36%	1.36%
Total assets (Rbn) *	610	31	5%	579	591	613	609

Funds under management	2011	Change (Q1 2011 vs FY 2010)		2010			
	Q1	Value	%	Q1	HY	Q3	FY YTD
Nedbank (Rbn)	112.2	2.0	2%	105.3	103.4	110.2	110.2
Nedbank (£bn)	10.3	(0.4)	(4%)	9.5	9.0	10.0	10.7

Net client cash flow	2011	% of opening FUM	2010				
	Q1		Q1	Q2	Q3	Q4	FY YTD
Nedbank (Rbn)	2.6	2%	4.5	1.1	2.2	3.4	11.2
Nedbank (£bn)	0.2	2%	0.4	0.1	0.2	0.3	1.0

\* Figures are as reported by Nedbank

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## 5.0 Mutual &amp; Federal

Quarter ended 31 March 2011

Mutual & Federal Rm	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%	Q1	Q2	2010 Q3	Q4	FY YTD
Gross written premiums	2,204	(4)	-	2,208	1,997	2,178	2,059	8,442
Net earned premiums	1,713	5	-	1,708	1,688	1,701	1,762	6,859

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## 6.0 US Asset Management

Quarter ended 31 March 2011

### 6.1 US Asset Management

\$m	2011		Change (Q1 2011 vs Q1 2010)		2010				
	Q1	Value	%		Q1	Q2	Q3	Q4	FY YTD
Gross cash inflows (\$bn)	7.7	1.8	31%		5.9	8.7	8.2	8.5	31.3
Net Client cash flow (\$bn)	(6.0)	(2.7)	(82%)		(3.3)	(4.7)	(3.5)	(6.5)	(18.0)
Short term flows (Stable Value/Cash)	(4.5)	(4.4)	(4,400%)		(0.1)	(2.8)	(0.2)	(1.7)	(4.8)
Long term flows	(1.5)	1.7	53%		(3.2)	(1.9)	(3.3)	(4.8)	(13.2)
Unit trust/mutual fund sales (\$m)	873	493	130%		380	526	659	794	2,359

### 6.2 Funds under management

\$bn	2011		Change (Q1 2011 vs FY 2010)		2010			
	Q1	Value	%		Q1	HY	Q3	FY
Funds under management (\$bn) *	261.7	3.0	1%		263.1	243.2	257.6	258.7

\* Funds under management is on an end-user basis therefore includes all inter-company funds being managed by USAM

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## 6.0 USAM

Quarter ended 31 March 2011

6.3 US Asset Management: fund mix (\$bn)  
(\$bn)

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

## 6.4 USAM Affiliate Firms

\$'000

	2011	Change (Q1 2011 vs FY 2010)		2010			
	Q1	Value	%	Q1	HY	Q3	FY
Acadian	50,612	1,604	3%	49,365	43,051	47,697	49,008
Analytic Investors	6,855	523	8%	8,897	7,195	7,267	6,332
Ashfield	4,031	70	2%	3,801	3,407	3,519	3,961
Barrow,Hanley, Mewhinney & Strauss	63,047	2,698	4%	58,234	51,810	56,282	60,349
Campbell Group	5,761	34	1%	5,576	5,701	5,727	5,727
Copper Rock	1,648	(68)	(4%)	1,682	1,491	1,485	1,716
Dwight	42,417	(4,870)	(10%)	56,238	53,599	53,760	47,287
Echo Point	1,684	126	8%	-	-	-	1,558
Heitman	17,299	396	2%	18,107	16,042	16,226	16,903
Investment Counselors of Maryland	2,482	121	5%	2,284	1,975	1,959	2,361
Larch Lane Advisors	1,473	20	-	1,088	1,405	1,437	1,453
Lincluden	3,147	230	8%	2,643	2,536	2,630	2,917
300 North Capital	490	20	4%	594	509	553	470
Rogge	44,343	1,531	4%	37,436	38,711	42,999	42,812
Thomson Horstmann & Bryant	-	-	-	1,986	1,689	-	-
Thompson, Siegel & Walmsley	8,416	438	5%	7,898	7,205	7,610	7,978
Other	828	24	3%	807	726	776	804
<b>Total exl. OMAM (UK)</b>	<b>254,533</b>	<b>2,897</b>	<b>1%</b>	<b>256,636</b>	<b>237,052</b>	<b>249,927</b>	<b>251,636</b>
OMAM (UK)	7,126	30	-	6,455	6,181	7,646	7,096
<b>Total</b>	<b>261,659</b>	<b>2,927</b>	<b>1%</b>	<b>263,091</b>	<b>243,233</b>	<b>257,573</b>	<b>258,732</b>

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7.0 Bermuda

Quarter ended 31 March 2011

7.1 Funds under management  
\$bn

Total funds under management (inc of FUM managed by USAM on behalf of Bermuda) (\$bn)

End Manager basis  
FUM (\$bn)

2011 Q1	Change (Q1 2011 vs FY 2010) Value	%
5.1	(0.3)	(6%)
4.2	(0.3)	(7%)

2010		FY	
Q1	HY	Q3	FY
5.8	5.3	5.7	5.4
4.7	4.3	4.7	4.5

7.2 Net client cash flow  
\$bn

NCCF on a start manager basis (inclusive of FUM managed by USAM on behalf of Bermuda) (\$bn)

End Manager basis  
Net Client cash flow (\$bn) \*

2011 Q1	% of opening FUM
(0.5)	(9%)
(0.5)	(11%)

2010		FY YTD		
Q1	Q2	Q3	Q4	FY YTD
(0.2)	(0.3)	(0.2)	(0.3)	(1.0)
(0.1)	(0.1)	(0.3)	(0.2)	(0.7)

7.3 Financial Strength  
\$m

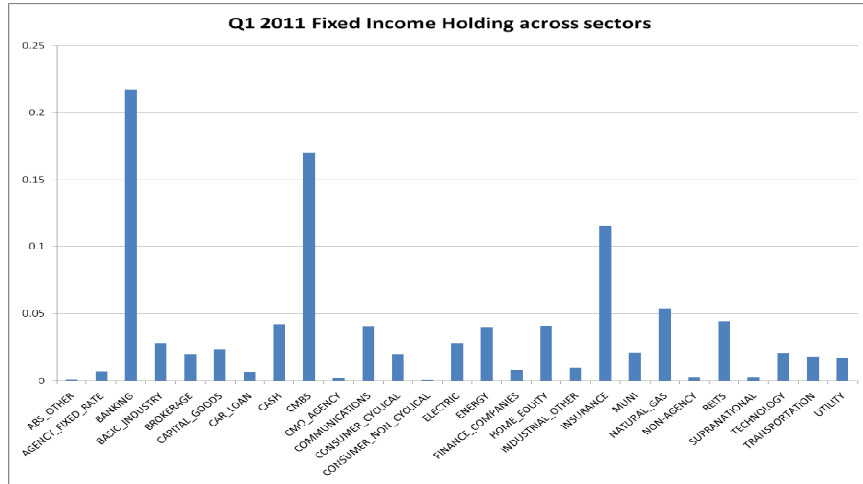
Rating

Portfolio average credit quality  
Impairment losses (\$m)

Net unrealised gain/ (loss) position (\$m)  
Net unrealised gain/ (loss) position (£m)

2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
A3	-	-
-	-	-
6	10	250%
4	7	233%

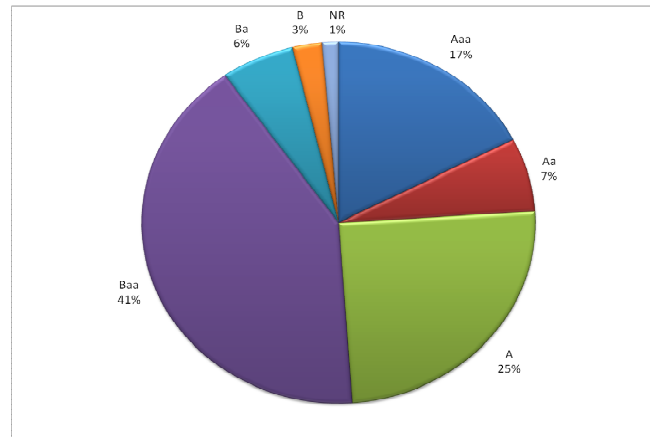
2010		FY YTD	
Q1 YTD	HY YTD	Q3 YTD	FY YTD
A2	A2	A3	A2
-	-	-	-
(4)	9	38	31
(3)	6	24	20



INVESTED ASSETS BY RATING \*

Overall average portfolio credit quality: A3

\* the below graph is prepared using Moody's ratings



\* NCCF on an end manager basis has been restated to reflect client activity in the separate account that approximates variable annuity behaviour.

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## 9.0 Economic Statistics

Quarter ended 31 March 2011

Exchange rates	2011	Change (Q1 2011 vs FY 2010)		2010			
	Q1	Value	%	Q1	HY	Q3	FY
<b>GBP/ZAR</b>							
Average exchange rate (YTD)	11.20	(0.11)	(1%)	11.71	11.49	11.44	11.31
Closing exchange rate	10.87	0.59	6%	11.04	11.45	10.98	10.28
<b>GBP/USD</b>							
Average exchange rate (YTD)	1.60	0.05	3%	1.56	1.53	1.53	1.55
Closing exchange rate	1.61	0.06	4%	1.52	1.50	1.57	1.55
<b>GBP/SEK</b>							
Average exchange rate (YTD)	10.39	(0.75)	(7%)	11.22	11.27	11.27	11.14
Closing exchange rate	10.13	(0.29)	(3%)	10.94	11.63	10.61	10.42
<b>GBP/EUR</b>							
Average exchange rate (YTD)	1.17	0.01	1%	1.13	1.15	1.17	1.16
Closing exchange rate	1.13	(0.03)	(3%)	1.12	1.22	1.15	1.16
<b>USD/ZAR</b>							
Average exchange rate (YTD)	6.99	(0.33)	(5%)	7.50	7.53	7.46	7.32
Closing exchange rate	6.77	0.15	2%	7.26	7.65	6.98	6.62
<b>World Indices</b>							
MSCI World Index	1,335	55	4%	1,201	1,041	1,179	1,280
MSCI EAFE	1,703	45	3%	1,584	1,348	1,561	1,658
<b>US Indices</b>							
Standard and Poor's 500	1,326	68	5%	1,169	1,031	1,141	1,258
Nasdaq Composite	2,781	128	5%	2,398	2,109	2,369	2,653
Russell 1000 Growth	607	32	6%	521	458	516	575
Russell 1000 Value	677	38	6%	601	531	582	639
Dow Jones Industrial	12,320	742	6%	10,857	9,774	10,788	11,578
Ryan 5 Year Fixed Income	1,123	1	-	1,064	1,116	1,153	1,122
Standard and Poor's Barra Value	627	37	6%	559	492	537	590
<b>Other Indices</b>							
UK FTSE 100	5,909	9	-	5,680	4,917	5,549	5,900
UK ALSI	3,068	5	-	2,910	2,543	2,868	3,063
FTSE/JSE Africa All Share Index	32,204	85	-	28,748	26,259	29,456	32,119
JSE/FTSE Life Insurance Index	16,090	877	6%	14,814	13,535	16,222	15,213
FTSE Life Insurance Index	4,472	387	9%	3,823	3,326	4,188	4,085

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