

Old Mutual Unaudited Disclosure Supplement

For the quarter ended 31 March 2011

Contents

	Page		Page		Page
1.0 Old Mutual Group		Nordic		4.0 Nedbank	22
1.1 Key financial data	2	3.6 Life sales on an APE basis	15		
1.2 Group sales summary	4	3.7 Unit trust/ mutual fund sales	16	5.0 Mutual & Federal	23
		3.8 Funds under management	16		
2.0 Funds under management		3.9 Net client cash flow	16	6.0 US Asset Management	
2.1 Funds under management by primary segment	5			6.1 US Asset Management	24
2.2 Net client cash flow	6	Retail Europe		6.2 Funds under management	24
		3.10 Life sales on an APE basis	17	6.3 Fund mix	25
3.0 Long Term Savings		3.11 Unit trust/ mutual fund sales	18	6.4 Affiliate firms	25
3.1 Long Term Savings Summary	7	3.12 Funds under management	18		
		3.13 Net client cash flow	18	7.0 Bermuda	
Emerging Markets				7.1 Funds under management	26
3.2 Life sales on an APE basis	8	Wealth Management		7.2 Net client cash flow	26
3.3 Non-life sales	12	3.14 Life sales on an APE basis	19	7.3 Financial Strength	26
3.4 Funds under management	13	3.15 Unit trust/ mutual fund sales	21		
3.5 Net client cash flow	14	3.16 Funds under management	21	9.0 Economic statistics	27
		3.17 Net client cash flow	21		



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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%)			
Long Term Savings	369	(9)	(2%)			
Bermuda - Non core operation	-	-	-			
Group	369	(9)	(2%)			

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%			
Long Term Savings	2,137	181	9%			
USAM	545	302	124%			
Group	2,682	483	22%			

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%)			
Long Term Savings	0.9	(0.5)	(36%)			
Nedbank	0.2	(0.2)	(50%)			
USAM	(3.7)	(1.6)	(76%)			
Group core operations	(2.6)	(2.3)	(767%)			
Bermuda - Non core operation	(0.3)	(0.2)	(200%)			
Group	(2.9)	(2.5)	(625%)			

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%			
Long Term Savings	129.7	(2.1)	(2%)			
Nedbank	10.3	(0.4)	(4%)			
M&F	0.2	-	-			
USAM	162.9	(3.7)	(2%)			
Group core operations	303.1	(6.2)	(2%)			
Bermuda - Non core operation	2.6	(0.3)	-			
Group	305.7	(6.5)	(2%)			

	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
	378	391	326	396	1,491
	-	-	-	-	-
	378	391	326	396	1,491

	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
	1,956	2,004	2,496	2,323	8,779
	243	350	426	507	1,526
	2,199	2,354	2,922	2,830	10,305

	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
	1.4	1.3	1.2	1.1	5.0
	0.4	0.1	0.2	0.3	1.0
	(2.1)	(3.1)	(2.3)	(4.2)	(11.7)
	(0.3)	(1.7)	(0.9)	(2.8)	(5.7)
	(0.1)	(0.1)	(0.2)	(0.1)	(0.5)
	(0.4)	(1.8)	(1.1)	(2.9)	(6.2)

	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
	115.7	110.7	122.3	131.8
	9.5	9.0	10.0	10.7
	0.2	0.2	0.2	0.2
	173.2	162.5	163.8	166.6
	298.6	282.4	296.3	309.3
	3.1	2.9	3.0	2.9
	301.7	285.3	299.3	312.2

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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)
Long Term Savings (GBP)
Bermuda - Non core operation (USD)
Group (GBP)

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

2010		2010		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	
378	391	326	396	1,491	
-	-	-	-	-	
378	391	326	396	1,491	

Unit Trust / mutual fund sales (m)

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

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

2010		2010		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	
1,956	2,004	2,496	2,323	8,779	
380	526	659	794	2,359	
2,199	2,354	2,922	2,830	10,305	

NCCF (bn)

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

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%)
0.9	(0.5)	(36%)
2.6	(1.9)	(42%)
(6.0)	(2.7)	(82%)
(2.6)	(2.3)	(767%)
(0.5)	(0.4)	(400%)
(2.9)	(2.5)	(625%)

2010		2010		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	
1.4	1.3	1.2	1.1	5.0	
4.5	1.1	2.2	3.4	11.2	
(3.3)	(4.7)	(3.5)	(6.5)	(18.0)	
(0.3)	(1.7)	(0.9)	(2.8)	(5.7)	
(0.1)	(0.1)	(0.3)	(0.2)	(0.7)	
(0.4)	(1.8)	(1.1)	(2.9)	(6.2)	

FUM (bn)

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

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%
129.7	(2.1)	(2%)
112.2	2.0	2%
2.3	0.1	5%
261.7	3.0	1%
303.1	(6.2)	(2%)
4.2	(0.3)	(7%)
305.7	(6.5)	(2%)

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

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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
Life sales on an Annual Premium Equivalent Basis													
Q1		369	378	(9)	(2%)	-	-	-	-	369	378	(9)	(2%)
Unit trust/ mutual fund sales													
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
Long Term Savings (£bn)	129.7	(2.1)	(2%)	115.7	110.7	122.3	131.8	
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
Core operations (£bn)	303.1	(6.2)	(2%)	298.6	282.4	296.3	309.3	
Bermuda - Non core operation	2.6	(0.3)	(10%)	3.1	2.9	3.0	2.9	26
Group FUM (£bn)	305.7	(6.5)	(2%)	301.7	285.3	299.3	312.2	

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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	(0.3)	(1%)	(0.1)	(0.1)	0.1	0.1	-	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%	1.1	1.2	0.9	0.7	3.9	21
Long Term Savings (£bn)	0.9	1%	1.4	1.3	1.2	1.1	5.0	
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
Group Core operations (£bn)	(2.6)	(1%)	(0.3)	(1.7)	(0.9)	(2.8)	(5.7)	

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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
Life sales on an Annual Premium Equivalent (APE) basis - £m								
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
Long Term Savings	369	(9)	(2%)	378	391	326	396	1,491
Unit Trust / mutual fund sales - £m								
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
Long Term Savings	2,137	181	9%	1,956	2,004	2,496	2,323	8,779
Funds under management - £bn								
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	
Long Term Savings	129.7	(2.1)	(2%)	115.7	110.7	122.3	131.8	
Net client cash flow £bn								
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
Long Term Savings	0.9	1%		1.4	1.3	1.2	1.1	5.0

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3.0 Long Term Savings

Quarter ended 31 March 2011

3.2 Long term business APE sales

Emerging Markets

Life & Savings (Rm)

South Africa

	2011		Change (Q1 2011 vs Q1 2010)	
	Q1	Value		%
Single premiums	350		15	4%
Recurring premiums	770		111	17%
South Africa total APE sales (Rm)	1,120		126	13%

Rest of Africa (Rm)

Single premiums	19		7	58%
Recurring premiums	48		11	30%
Rest of Africa total APE sales (Rm)	67		18	37%

New Markets (Rm)

Single premiums	6		-	-
Recurring premiums	24		6	33%
New markets total APE sales (Rm)	30		6	25%

Total Life & Savings

	1,217		150	14%
--	--------------	--	------------	------------

OMIGSA (Rm)

Single premiums (Rm)	70		(4)	(5%)
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Total Emerging Markets APE sales (Rm)

	1,287		146	13%
--	--------------	--	------------	------------

Single premium	445		18	4%
Recurring premium	842		128	18%
Total Emerging Markets APE sales (Rm)	1,287		146	13%

Total Emerging Markets APE sales (£m)

	115		18	19%
--	-----	--	----	-----

Single premiums

Savings	391		40	11%
Annuity	54		(22)	(29%)
Emerging Markets single premium APE sales	445		18	4%

Recurring premiums

Savings	443		96	28%
Risk/Protection	399		32	9%
Emerging Markets recurring premium APE sales	842		128	18%

Total Emerging Markets APE sales (Rm)

	1,287		146	13%
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	2010				
	Q1	Q2	Q3	Q4	FY YTD

Single premiums	335	421	323	377	1,456
Recurring premiums	659	852	903	992	3,406
South Africa total APE sales (Rm)	994	1,273	1,226	1,369	4,862

Single premiums	12	14	11	11	48
Recurring premiums	37	51	58	50	196
Rest of Africa total APE sales (Rm)	49	65	69	61	244

Single premiums	6	5	5	7	23
Recurring premiums	18	20	19	22	79
New markets total APE sales (Rm)	24	25	24	29	102

Total Life & Savings

	1,067	1,363	1,319	1,459	5,208
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Single premiums (Rm)	74	56	53	114	297
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Total Emerging Markets APE sales (Rm)

	1,141	1,419	1,372	1,573	5,505
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Single premium	427	496	392	509	1,824
Recurring premium	714	923	980	1,064	3,681
Total Emerging Markets APE sales (Rm)	1,141	1,419	1,372	1,573	5,505

Total Emerging Markets APE sales (£m)

	97	126	121	143	487
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Savings	351	391	319	411	1,472
Annuity	76	105	73	98	352
Emerging Markets single premium APE sales	427	496	392	509	1,824

Savings	347	452	523	548	1,870
Risk/Protection	367	471	457	516	1,811
Emerging Markets recurring premium APE sales	714	923	980	1,064	3,681

Total Emerging Markets APE sales (Rm)

	1,141	1,419	1,372	1,573	5,505
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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 & Savings

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

OMIGSA

Emerging Markets single premium APE sales

RECURRING PREMIUMS

Life & Savings

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

Emerging Markets recurring premium APE sales

Total Emerging Markets APE sales

Total APE

Life & Savings

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

OMIGSA

TOTAL EMERGING MARKETS

	2010				
	Q1	Q2	Q3	Q4	FY YTD
Mass Foundation	1	-	-	-	1
Retail Affluent	241	303	207	211	962
Corporate	93	118	116	166	493
South Africa	335	421	323	377	1,456
Rest of Africa	12	15	10	11	48
New Markets	6	5	5	7	23
Total Life & Savings	353	441	338	395	1,527
OMIGSA	74	55	54	114	297
Emerging Markets single premium APE sales	427	496	392	509	1,824
Mass Foundation	285	355	433	498	1,571
Retail Affluent	294	351	370	366	1,381
Corporate	80	146	100	128	454
South Africa	659	852	903	992	3,406
Rest of Africa	37	51	58	50	196
New Markets	18	20	19	22	79
Total Life & Savings	714	923	980	1,064	3,681
Emerging Markets recurring premium APE sales	714	923	980	1,064	3,681
Total Emerging Markets APE sales	1,141	1,419	1,372	1,573	5,505
Mass Foundation	286	355	433	498	1,572
Retail Affluent	535	654	577	577	2,343
Corporate	173	264	216	294	947
South Africa	994	1,273	1,226	1,369	4,862
Rest of Africa	49	66	68	61	244
New Markets	24	25	24	29	102
Total Life & Savings	1,067	1,364	1,318	1,459	5,208
OMIGSA	74	55	54	114	297
TOTAL EMERGING MARKETS	1,141	1,419	1,372	1,573	5,505

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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
RETAIL BUSINESS									
South Africa - Single									
Retail Affluent - Savings	196	13	7%		183	251	161	170	765
Retail Affluent - Annuity	45	(14)	(24%)		59	53	45	41	198
	241	(1)	-		242	304	206	211	963
Rest of Africa - Single									
Retail Affluent - Savings	13	5	63%		8	4	4	3	19
Retail Affluent - Annuity	-	-	-		-	-	-	1	1
	13	5	63%		8	4	4	4	20
Total - Single	254	4	2%		250	308	210	215	983
South Africa - Recurring									
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
	735	156	27%		579	706	803	864	2,952
Rest of Africa - Recurring									
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
	45	11	32%		34	50	51	47	182
Total - Recurring	780	167	27%		613	756	854	911	3,134
Total Retail Business	1,034	171	20%		863	1,064	1,064	1,126	4,117
INSTITUTIONAL BUSINESS									
South Africa - Single									
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
	179	12	7%		167	173	170	280	790
Rest of Africa - Single									
Savings	5	1	25%		4	5	7	7	23
Annuity	1	1	-		-	5	-	-	5
	6	2	50%		4	10	7	7	28
Total Single	185	14	8%		171	183	177	287	818
South Africa - Recurring									
Life & Savings - Savings	18	-	-		18	51	49	102	220
Protection	17	(45)	(73%)		62	95	51	26	234
	35	(45)	(56%)		80	146	100	128	454
Rest of Africa - Recurring									
Savings	2	-	-		2	-	4	1	7
Protection	1	-	-		1	1	3	2	7
	3	-	-		3	1	7	3	14
Total Recurring	38	(45)	(54%)		83	147	107	131	468
Total Institutional Business	223	(31)	(12%)		254	330	284	418	1,286
Total Retail business	1,034	171	20%		863	1,064	1,064	1,126	4,117
Total Institutional business	223	(31)	(12%)		254	330	284	418	1,286
New Markets	30	6	25%		24	25	24	29	102
Total Emerging Markets	1,287	146	13%		1,141	1,419	1,372	1,573	5,505

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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 product - South Africa Life & Savings

GROSS SINGLE PREMIUMS

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Savings	2,966	368	14%
Protection	-	(1)	(100%)
Annuity	534	(218)	(29%)
Total	3,500	149	4%

RECURRING PREMIUMS

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Savings	382	82	27%
Protection	388	29	8%
Total	770	111	17%

APE - South Africa Life & Savings

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Savings	679	119	21%
Protection	388	29	8%
Annuity	53	(22)	(29%)
Total APE sales - South Africa Life & Savings	1,120	126	13%

	2011		2010		
	Q1	Q2	Q3	Q4	FY YTD

Savings	2,598	3,207	2,444	2,843	11,097
Protection	1	3	2	-	6
Annuity	752	1,001	781	924	3,458
Total	3,351	4,211	3,227	3,767	14,561

Savings	300	392	444	517	1,654
Protection	359	460	459	474	1,752
Total	659	852	903	992	3,406

Savings	560	713	688	802	2,764
Protection	359	460	460	474	1,752
Annuity	75	100	78	93	346
Total	994	1,273	1,226	1,369	4,862

APE sales - South Africa Life & Savings

	2011 Q1	Change (Q1 2011 vs Q1 2010) Value	%
Mass Foundation	217	73	51%
Retail Affluent	345	24	7%
Corporate	117	22	23%
Total Savings	679	119	21%

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

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

Total APE sales - South Africa Life & Savings

Total APE sales - South Africa Life & Savings	1,120	126	13%
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	2011		2010		
	Q1	HY	Q3	FY	FY YTD

Savings	144	173	214	259	791
Protection	321	419	342	327	1,409
Annuity	95	121	132	216	564
Total	560	713	688	802	2,764

Savings	142	183	219	238	782
Protection	155	182	190	209	736
Annuity	62	95	51	27	235
Total	359	460	460	474	1,752

Retail Affluent	59	53	45	41	198
Corporate	16	47	33	52	148
Total	75	100	78	93	346

Total APE sales - South Africa Life & Savings

Total APE sales - South Africa Life & Savings	994	1,273	1,226	1,369	4,862
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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
Emerging Markets (Rm)	16,573	1,781	12%		14,792	16,565	22,546	23,047	76,950
Unit Trust Sales									
Life & Savings									
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
Total Life & Savings	8,389	439	6%		7,950	7,438	12,139	11,734	39,261
OMIGSA	605	230	61%		375	510	521	821	2,227
Emerging Markets unit trust sales (Rm)	8,994	669	8%		8,325	7,948	12,660	12,555	41,488
Other non-life sales									
Life & Savings									
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
Total Life & Savings	2,990	617	26%		2,373	2,806	2,520	6,741	14,440
OMIGSA	4,589	495	12%		4,094	5,811	7,366	3,751	21,022
Emerging Markets other non-life sales (Rm)	7,579	1,112	17%		6,467	8,617	9,886	10,492	35,462
Total Emerging Markets non-life sales (Rm)	16,573	1,781	12%		14,792	16,565	22,546	23,047	76,950

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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
Emerging Markets							
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
Policyholders	317.5	(5.5)	(2%)	302.0	291.0	314.0	323.0
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
Third party client funds	107.1	(0.9)	(1%)	98.0	97.0	104.0	108.0
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
Unit trusts	67.5	0.5	1%	60.0	58.0	64.0	67.0
Client funds	492.1	(5.9)	(1%)	460.0	446.0	482.0	498.0
Life & Savings	29.3	0.3	1%	26.0	26.0	29.0	29.0
Shareholders' funds	29.3	0.3	1%	26.0	26.0	29.0	29.0
Total South Africa FUM (Rbn)	521.4	(5.6)	(1%)	486.0	472.0	511.0	527.0
New Markets (Rbn)	53.4	2.7	5%	44.5	49.6	52.0	50.7
Rest of Africa FUM (Rbn)	8.9	0.9	11%	5.0	7.0	8.0	8.0
Emerging Markets total (Rbn)	583.7	(2.0)	-	535.5	528.6	571.0	585.7
Emerging Markets total (£bn)	53.7	(3.3)	(6%)	48.5	46.2	52.0	57.0
On Balance Sheet FUM							
Life & Savings							
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
South Africa	28.7	0.7	3%	22.9	23.7	25.9	28.0
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
Total Life & Savings	33.2	1.4	4%	25.6	27.1	29.2	31.8
OMSFIN	52.2	(3.9)	(7%)	51.2	54.7	58.8	56.1
OMIGSA	236.6	(2.8)	(1%)	228.9	212.5	229.0	239.4
Shareholder	288.8	(6.7)	(2%)	280.1	267.2	287.8	295.5
Emerging Markets on-Balance Sheet FUM (Rbn)	351.3	(4.8)	(1%)	331.5	320.6	346.3	356.1
Third party FUM							
Life & Savings							
Retail Affluent	28.6	2.0	8%	21.8	22.2	24.0	26.6
South Africa	28.6	2.0	8%	21.8	22.2	24.0	26.6
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
Total Life & Savings	86.4	4.9	6%	68.6	75.4	80.7	81.5
OMIGSA	146.0	(2.1)	(1%)	135.4	132.6	144.0	148.1
Emerging Markets third party FUM (Rbn)	232.4	2.8	1%	204.0	208.0	224.7	229.6
Total Emerging Markets FUM (Rbn)	583.7	(2.0)	-	535.5	528.6	571.0	585.7
Amount includes OMIGSA managed assets: (Rbn)*							
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
Total OMIGSA managed assets	470	(4)	(1%)	451	411	444	474

* 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)
South Africa	(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
Emerging Markets (Rbn)	(3.8)	(1%)		(1.4)	(1.0)	1.6	1.0	0.2
Emerging Markets (£bn)	(0.3)	(1%)		(0.1)	(0.1)	0.1	0.1	-
Client cash inflows								
Life & Savings								
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
South Africa	14.2	-		12.7	12.9	15.4	19.5	60.5
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
Total Life & Savings	20.2	-		15.4	20.9	22.3	27.2	85.8
OMIGSA	5.9	-		5.2	6.9	6.7	7.5	26.3
Emerging Markets cash inflows (Rbn)	26.1	-		20.6	27.8	29.0	34.7	112.1
Client cash outflows								
Life & Savings								
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)
South Africa	(13.9)	-		(13.3)	(14.2)	(15.5)	(16.8)	(59.7)
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)
Total Life & Savings	(19.0)	-		(15.9)	(19.5)	(20.1)	(22.0)	(77.4)
OMIGSA	(10.9)	-		(6.1)	(9.3)	(7.3)	(11.7)	(34.5)
Emerging Markets cash outflows (Rbn)	(29.9)	-		(22.0)	(28.8)	(27.4)	(33.7)	(111.9)
Emerging Markets NCCF (Rbn)	(3.8)	-		(1.4)	(1.0)	1.6	1.0	0.2

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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
Total (SEKm)	634	28	5%	606	548	441	643	2,238
Total (£m)	61	7	13%	54	48	40	59	201

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
Total (SEKm)	2,094	519	33%	1,575	1,629	1,144	2,033	6,381

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
Total (SEKm)	425	(24)	(5%)	449	385	326	440	1,600

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
Total (SEKm)	634	28	5%	606	548	441	643	2,238

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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
£m	166	6	4%	160	164	92	165	581

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	
£bn	14.1	0.2	1%	12.2	11.4	12.8	13.9	
Analysis by country								
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	
Total (SEKbn)	142.8	(2.6)	(2%)	133.7	132.3	136.4	145.4	

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	
£bn	0.2	1%	0.3	0.1	0.1	0.2	0.7	
Analysis by country								
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	
Total (SEKbn)	2.4	2%	3.0	1.6	1.1	1.7	7.4	

* 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
Total (EURm)	21	2	11%	19	18	18	25	80
Total (£m)	18	1	6%	17	15	15	22	69

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
Total (EURm)	19	1	6%	18	18	13	24	73

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
Total (EURm)	19	2	12%	17	16	17	23	73

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
Total (EURm)	21	2	11%	19	18	18	25	80

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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%)
Total (£m)	92	(6)	(6%)

International (£m)

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

Continental Europe (EURm)

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

Total single premiums	136	(33)	(20%)
Total recurring premiums	39	(2)	(5%)
Total Wealth Management (£m)	175	(35)	(17%)

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	FY YTD
Single premiums	75	68	58	61	262
Recurring premiums	23	27	21	19	90
Total	98	95	79	80	352
Single premiums	44	37	35	42	158
Recurring premiums	16	24	14	13	67
Total	60	61	49	55	225
Single premiums	57	51	26	40	174
Recurring premiums	2	2	2	4	10
Total	59	53	28	44	184
Total	52	46	22	37	157
Single premiums	169	150	113	136	568
Recurring premiums	41	52	37	36	166
Total	210	202	150	172	734

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%)
Total UK	695	(54)	(7%)

International (£m)

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

Continental Europe (£m)

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

	2010 Q1	2010 Q2	2010 Q3	2010 Q4	FY YTD
Pensions	609	527	416	469	2,021
Bonds	140	156	163	138	597
Total UK	749	683	579	607	2,618
Unit linked	86	88	82	68	324
Bonds	355	278	274	346	1,253
Total International	441	366	356	414	1,577
Unit linked	504	432	214	340	1,490
Total	1,694	1,481	1,149	1,361	5,685

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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%)
Total UK	22	(1)	(4%)

International (£m)

Unit linked	9	(1)	(10%)
Bonds	6	-	-
Total International	15	(1)	(6%)

Continental Europe (£m)

Unit linked	2	-	-
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Total Wealth Management (£m)

	39	(2)	(5%)
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Q1	Q2	2010 Q3	Q4	FY YTD
----	----	------------	----	--------

18	22	17	14	71
2	3	3	2	10
3	2	1	3	9
23	27	21	19	90

10	18	9	7	44
6	6	5	6	23
16	24	14	13	67

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

41	52	37	36	166
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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%)
Total UK	92	(6)	(6%)

International (£m)

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

Continental Europe (£m)

Unit linked	30	(22)	(42%)
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Total Wealth Management (£m)

	175	(35)	(17%)
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Q1	Q2	2010 Q3	Q4	FY YTD
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79	74	58	62	273
14	16	16	14	60
2	3	3	2	10
3	2	2	2	9
98	95	79	80	352

18	27	17	15	77
42	34	32	40	148
60	61	49	55	225

52	46	22	37	157
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210	202	150	172	734
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3.0 Long Term Savings

Quarter ended 31 March 2011

3.15 Unit Trust / mutual fund sales

Wealth Management

	2011	Change (Q1 2011 vs Q1 2010)	
	Q1	Value	%
UK (£m)	850	54	7%
International (£m)	309	39	14%
Continental Europe (£m)	4	(8)	(67%)
Total (£m)	1,163	85	8%

	2010				FY YTD
	Q1	Q2	Q3	FY	
UK (£m)	796	870	856	734	3,256
International (£m)	270	255	427	276	1,228
Continental Europe (£m)	12	4	4	3	23
Total (£m)	1,078	1,129	1,287	1,013	4,507

Analysis by product - UK sales

	2011	Change (Q1 2011 vs FY 2010)	
	Q1	Value	%
Institutional	56	2	4%
Mutual Funds	470	45	11%
ISA	324	7	2%
Total UK	850	54	7%

	2010				
	Q1	Q2	Q3	FY	
Institutional	54	91	211	52	408
Mutual Funds	425	391	371	421	1,607
ISA	317	388	274	262	1,241
Total UK	796	870	856	734	3,256

3.16 Funds under management

Wealth Management

	2011	Change (Q1 2011 vs FY 2010)	
	Q1	Value	%
UK (£bn)	34.5	0.6	2%
International (£bn)	17.0	0.2	1%
Continental Europe (£bn)	5.4	0.2	4%
Total (£bn)	56.9	1.0	2%

	2010			
	Q1	HY	Q3	FY
UK (£bn)	30.3	29.2	31.9	33.9
International (£bn)	15.7	15.2	16.0	16.8
Continental Europe (£bn)	4.5	4.4	4.9	5.2
Total (£bn)	50.5	48.8	52.8	55.9

3.17 Net client cash flow

Wealth Management

	2011	% of opening FUM
	Q1	
UK (£bn)	0.6	2%
International (£bn)	0.2	1%
Continental Europe (£bn)	0.1	2%
Total (£bn)	0.9	2%

	2010				
	Q1	Q2	Q3	FY	
UK (£bn)	0.5	0.8	0.6	0.4	2.3
International (£bn)	0.2	0.1	0.2	0.1	0.6
Continental Europe (£bn)	0.4	0.3	0.1	0.2	1.0
Total (£bn)	1.1	1.2	0.9	0.7	3.9

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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 & 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
Equity						
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
	131			126	120	103
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
Total	262	28		259	261	240

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
Total exl. OMAM (UK)	254,533	2,897	1%	256,636	237,052	249,927	251,636
OMAM (UK)	7,126	30	-	6,455	6,181	7,646	7,096
Total	261,659	2,927	1%	263,091	243,233	257,573	258,732

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7.0 Bermuda Quarter ended 31 March 2011

7.1 Funds under management
\$bn

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

		2010		
Q1	HY	Q3	FY	

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

5.1	(0.3)	(6%)
-----	-------	------

5.8	5.3	5.7	5.4
-----	-----	-----	-----

End Manager basis
FUM (\$bn)

4.2	(0.3)	(7%)
-----	-------	------

4.7	4.3	4.7	4.5
-----	-----	-----	-----

7.2 Net client cash flow
\$bn

2011 Q1	% of opening FUM
---------	------------------

		2010		
Q1	Q2	Q3	Q4	FY YTD

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

(0.5)	(9%)
(0.5)	(11%)

(0.2)	(0.3)	(0.2)	(0.3)	(1.0)
(0.1)	(0.1)	(0.3)	(0.2)	(0.7)

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

7.3 Financial Strength
\$m

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

		2010	
Q1 YTD	HY YTD	Q3 YTD	FY YTD

Rating

Portfolio average credit quality

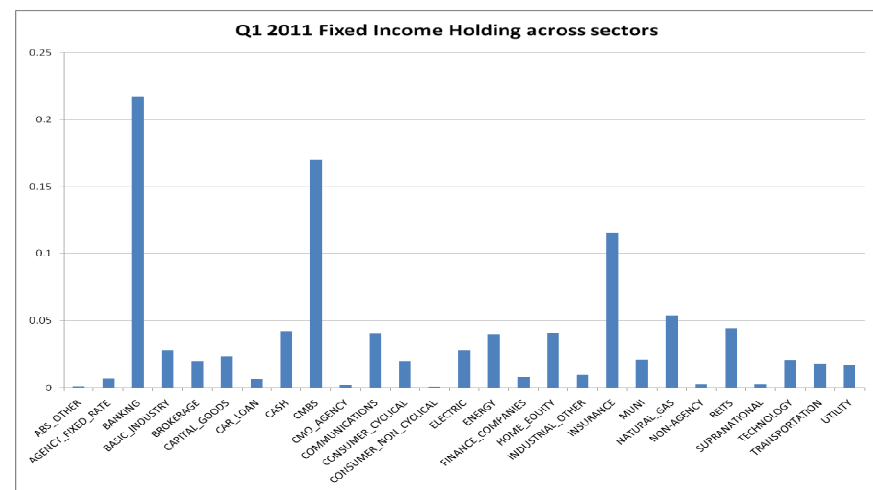
A3	-	-
-	-	-
6	10	250%
4	7	233%

A2	A2	A3	A2
-	-	-	-
(4)	9	38	31
(3)	6	24	20

Impairment losses (\$m)

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

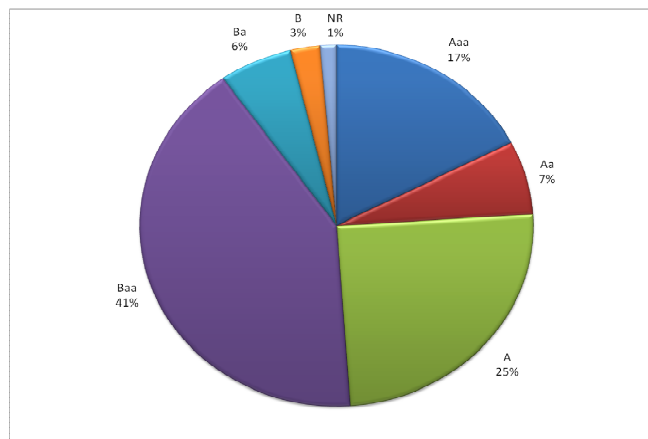
Net unrealised gain/ (loss) position (£m)



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
GBP/ZAR							
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
GBP/USD							
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
GBP/SEK							
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
GBP/EUR							
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
USD/ZAR							
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
World Indices							
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
US Indices							
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
Other Indices							
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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