

# Old Mutual unaudited disclosure supplement

For the 9 months ended 30 September 2011

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**1.0 OLD MUTUAL GROUP**

Nine months ended 30 September 2011

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

 Emerging Markets  
 Nordic  
 Retail Europe  
 Wealth Management  
**Long Term Savings**

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Emerging Markets	115	140	142	397	53	15%
Nordic	61	65	50	176	34	24%
Retail Europe	18	18	18	54	7	15%
Wealth Management	175	171	148	494	(68)	(12%)
<b>Long Term Savings</b>	<b>369</b>	<b>394</b>	<b>358</b>	<b>1,121</b>	<b>26</b>	<b>2%</b>

2010						
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD	
97	126	121	344	143	487	
54	48	40	142	59	201	
17	15	15	47	22	69	
210	202	150	562	172	734	
<b>378</b>	<b>391</b>	<b>326</b>	<b>1,095</b>	<b>396</b>	<b>1,491</b>	

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

 Emerging Markets  
 Nordic  
 Retail Europe  
 Wealth Management  
**Long Term Savings**  
 USAM  
**Group**

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Emerging Markets	1,480	1,678	2,224	5,382	682	15%
Nordic	166	139	168	473	57	14%
Retail Europe	5	6	5	16	(1)	(6%)
Wealth Management	1,163	1,291	1,043	3,497	3	-
<b>Long Term Savings</b>	<b>2,814</b>	<b>3,114</b>	<b>3,440</b>	<b>9,368</b>	<b>741</b>	<b>9%</b>
USAM	545	333	362	1,240	221	22%
<b>Group</b>	<b>3,359</b>	<b>3,447</b>	<b>3,802</b>	<b>10,608</b>	<b>962</b>	<b>10%</b>

2010						
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD	
1,263	1,466	1,971	4,700	2,104	6,804	
160	164	92	416	165	581	
7	5	5	17	6	23	
1,078	1,129	1,287	3,494	1,013	4,507	
<b>2,508</b>	<b>2,764</b>	<b>3,355</b>	<b>8,627</b>	<b>3,288</b>	<b>11,915</b>	
243	350	426	1,019	507	1,526	
<b>2,751</b>	<b>3,114</b>	<b>3,781</b>	<b>9,646</b>	<b>3,795</b>	<b>13,441</b>	

**FUM (£bn)**

 Emerging Markets  
 Nordic  
 Retail Europe  
 Wealth Management  
**Long Term Savings**  
 Nedbank  
 M&F  
 USAM  
**Group core operations**  
 Bermuda - Non core operation  
**Group**

	2011			Change (Q3'11 vs FY'10)	
	Q1	HY	Q3	Value	%
Emerging Markets	53.7	53.6	46.5	(10.5)	(18%)
Nordic	14.1	14.0	12.0	(1.9)	(14%)
Retail Europe	5.0	5.2	4.7	(0.3)	(6%)
Wealth Management	56.9	57.7	52.9	(3.0)	(5%)
<b>Long Term Savings</b>	<b>129.7</b>	<b>130.5</b>	<b>116.1</b>	<b>(15.7)</b>	<b>(12%)</b>
Nedbank	10.3	10.5	9.1	(1.6)	(15%)
M&F	0.2	0.2	0.2	-	-
USAM	162.9	161.6	145.0	(21.6)	(13%)
<b>Group core operations</b>	<b>303.1</b>	<b>302.8</b>	<b>270.4</b>	<b>(38.9)</b>	<b>(13%)</b>
Bermuda - Non core operation	2.6	2.5	2.2	(0.7)	(24%)
<b>Group</b>	<b>305.7</b>	<b>305.3</b>	<b>272.6</b>	<b>(39.6)</b>	<b>(13%)</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>	

**NCCF (£bn)**

 Emerging Markets  
 Nordic  
 Retail Europe  
 Wealth Management  
**Long Term Savings**  
 Nedbank  
 USAM  
**Group core operations**  
 Bermuda - Non core operation  
**Group**

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Emerging Markets	(0.3)	0.3	0.5	0.5	0.6	600%
Nordic	0.2	0.2	0.1	0.5	-	-
Retail Europe	0.1	0.1	0.1	0.3	-	-
Wealth Management	0.9	0.9	0.7	2.5	(0.7)	(22%)
<b>Long Term Savings</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>3.8</b>	<b>(0.1)</b>	<b>(3%)</b>
Nedbank	0.2	0.2	0.2	0.6	(0.1)	(14%)
USAM	(3.7)	(2.7)	(6.9)	(13.3)	(5.8)	(77%)
<b>Group core operations</b>	<b>(2.6)</b>	<b>(1.0)</b>	<b>(5.3)</b>	<b>(8.9)</b>	<b>(6.0)</b>	<b>(207%)</b>
Bermuda - Non core operation	(0.3)	(0.2)	(0.1)	(0.6)	(0.2)	(50%)
<b>Group</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(9.5)</b>	<b>(6.2)</b>	<b>(188%)</b>

2010						
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD	
(0.1)	(0.1)	0.1	(0.1)	0.1	-	
0.3	0.1	0.1	0.5	0.2	0.7	
0.1	0.1	0.1	0.3	0.1	0.4	
1.1	1.2	0.9	3.2	0.7	3.9	
<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>3.9</b>	<b>1.1</b>	<b>5.0</b>	
0.4	0.1	0.2	0.7	0.3	1.0	
(2.1)	(3.1)	(2.3)	(7.5)	(4.2)	(11.7)	
<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>	
(0.1)	(0.1)	(0.2)	(0.4)	(0.1)	(0.5)	
<b>(0.4)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(3.3)</b>	<b>(2.9)</b>	<b>(6.2)</b>	

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## 1.0 OLD MUTUAL GROUP

Nine months ended 30 September 2011

## 1.1 Key financial data - Local currency

Covered business - APE (m)	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Emerging Markets (ZAR)	1,287	1,559	1,624	4,470	538	14%	1,141	1,419	1,372	3,932	1,573	5,505
Nordic (SEK)	634	661	531	1,826	231	14%	606	548	441	1,595	643	2,238
Retail Europe (EUR)	21	20	21	62	7	13%	19	18	18	55	25	80
Wealth Management (GBP)	175	171	148	494	(68)	(12%)	210	202	150	562	172	734
<b>Long Term Savings (GBP)</b>	<b>369</b>	<b>394</b>	<b>358</b>	<b>1,121</b>	<b>26</b>	<b>2%</b>	<b>378</b>	<b>391</b>	<b>326</b>	<b>1,095</b>	<b>396</b>	<b>1,491</b>

## Non-covered business

Unit trust / mutual fund sales (m)	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Emerging Markets (ZAR)	16,573	18,614	25,466	60,653	6,750	13%	14,792	16,565	22,546	53,903	23,047	76,950
Nordic (SEK)	1,726	1,416	1,749	4,891	204	4%	1,788	1,859	1,040	4,687	1,779	6,466
Retail Europe (EUR)	6	7	6	19	-	-	8	6	5	19	8	27
Wealth Management (GBP)	1,163	1,291	1,043	3,497	3	-	1,078	1,129	1,287	3,494	1,013	4,507
<b>Long Term Savings (GBP)</b>	<b>2,814</b>	<b>3,114</b>	<b>3,440</b>	<b>9,368</b>	<b>741</b>	<b>9%</b>	<b>2,508</b>	<b>2,764</b>	<b>3,355</b>	<b>8,627</b>	<b>3,288</b>	<b>11,915</b>
USAM (USD)	873	547	582	2,002	437	28%	380	526	659	1,565	794	2,359
<b>Group (GBP)</b>	<b>3,359</b>	<b>3,447</b>	<b>3,802</b>	<b>10,608</b>	<b>962</b>	<b>10%</b>	<b>2,751</b>	<b>3,114</b>	<b>3,781</b>	<b>9,646</b>	<b>3,795</b>	<b>13,441</b>

## FUM (bn)

	2011			Change (Q3'11 vs FY'10)		2010			
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Emerging Markets (ZAR)	583.7	581.8	584.7	(1.0)	-	535.5	528.6	571.0	585.7
Nordic (SEK)	142.8	142.7	128.1	(17.3)	(12%)	133.7	132.3	136.4	145.4
Retail Europe (EUR)	5.6	5.7	5.5	(0.3)	(5%)	5.0	5.2	5.4	5.8
Wealth Management (GBP)	56.9	57.7	52.9	(3.0)	(5%)	50.5	48.8	52.8	55.9
<b>Long Term Savings (GBP)</b>	<b>129.7</b>	<b>130.5</b>	<b>116.1</b>	<b>(15.7)</b>	<b>(12%)</b>	<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>
Nedbank - (ZAR)	112.2	114.5	114.6	4.4	4%	105.3	103.4	110.2	110.2
M&F (ZAR)	2.3	2.2	2.4	0.2	9%	2.1	2.0	2.1	2.2
USAM (USD)	261.7	259.6	226.8	(31.9)	(12%)	263.1	243.2	257.6	258.7
<b>Group core operations (GBP)</b>	<b>303.1</b>	<b>302.8</b>	<b>270.4</b>	<b>(38.9)</b>	<b>(13%)</b>	<b>298.6</b>	<b>282.4</b>	<b>296.3</b>	<b>309.3</b>
Bermuda - Non core operation (USD)	4.2	4.0	3.4	(1.1)	(24%)	4.7	4.3	4.7	4.5
<b>Group (GBP)</b>	<b>305.7</b>	<b>305.3</b>	<b>272.6</b>	<b>(39.6)</b>	<b>(13%)</b>	<b>301.7</b>	<b>285.3</b>	<b>299.3</b>	<b>312.2</b>

## NCCF (bn)

	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Emerging Markets (ZAR)	(3.8)	3.6	5.7	5.5	6.3	788%	(1.4)	(1.0)	1.6	(0.8)	1.0	0.2
Nordic (SEK)	2.4	1.9	1.2	5.5	(0.2)	(4%)	3.0	1.6	1.1	5.7	1.7	7.4
Retail Europe (EUR)	0.1	0.1	0.1	0.3	-	-	0.1	0.1	0.1	0.3	0.2	0.5
Wealth Management (GBP)	0.9	0.9	0.7	2.5	(0.7)	(22%)	1.1	1.2	0.9	3.2	0.7	3.9
<b>Long Term Savings (GBP)</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>3.8</b>	<b>(0.1)</b>	<b>(3%)</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>3.9</b>	<b>1.1</b>	<b>5.0</b>
Nedbank - (ZAR)	2.6	2.0	1.7	6.3	(1.5)	(19%)	4.5	1.1	2.2	7.8	3.4	11.2
USAM (USD)	(6.0)	(4.4)	(11.1)	(21.5)	(10.0)	(87%)	(3.3)	(4.7)	(3.5)	(11.5)	(6.5)	(18.0)
<b>Group core operations (GBP)</b>	<b>(2.6)</b>	<b>(1.0)</b>	<b>(5.3)</b>	<b>(8.9)</b>	<b>(6.0)</b>	<b>(207%)</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>
Bermuda - Non core operation (USD)	(0.5)	(0.2)	(0.2)	(0.9)	(0.4)	(80%)	(0.1)	(0.1)	(0.3)	(0.5)	(0.2)	(0.7)
<b>Group (GBP)</b>	<b>(2.9)</b>	<b>(1.2)</b>	<b>(5.4)</b>	<b>(9.5)</b>	<b>(6.2)</b>	<b>(188%)</b>	<b>(0.4)</b>	<b>(1.8)</b>	<b>(1.1)</b>	<b>(3.3)</b>	<b>(2.9)</b>	<b>(6.2)</b>

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## 2.0 FUNDS UNDER MANAGEMENT

Nine months ended 30 September 2011

2.1 Funds under management by primary segment (£bn)	2011		Change (Q3'11 vs FY'10)		2010				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Life & Savings (South Africa) * OMIGSA	8.0 39.9 <b>47.9</b>	7.6 40.0 <b>47.6</b>	7.0 33.5 <b>40.5</b>	(0.8) (10.0) (10.8)	(10%) (23%) (21%)	6.2 37.8 <b>44.0</b>	6.0 35.2 <b>41.2</b>	6.2 40.3 <b>46.5</b>	7.8 43.5 <b>51.3</b>
Asia & Latin America	4.9	5.2	5.2	0.3	6%	4.1	4.3	4.7	4.9
Rest of Africa	0.9	0.8	0.8	-	-	0.4	0.7	0.8	0.8
Emerging Markets	<b>53.7</b>	<b>53.6</b>	<b>46.5</b>	(10.5)	(18%)	<b>48.5</b>	<b>46.2</b>	<b>52.0</b>	<b>57.0</b>
Nordic	14.1	14.0	12.0	(1.9)	(14%)	12.2	11.4	12.8	13.9
Retail Europe	5.0	5.2	4.7	(0.3)	(6%)	4.5	4.3	4.7	5.0
UK	34.5	35.3	32.2	(1.7)	(5%)	30.3	29.2	31.9	33.9
International	17.0	17.0	15.8	(1.0)	(6%)	15.7	15.2	16.0	16.8
Continental Europe	5.4	5.4	4.9	(0.3)	(6%)	4.5	4.4	4.9	5.2
Wealth Management	<b>56.9</b>	<b>57.7</b>	<b>52.9</b>	(3.0)	(5%)	<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>
<b>Long Term Savings (£bn)</b>	<b>129.7</b>	<b>130.5</b>	<b>116.1</b>	(15.7)	(12%)	<b>115.7</b>	<b>110.7</b>	<b>122.3</b>	<b>131.8</b>
Nedbank	10.3	10.5	9.1	(1.6)	(15%)	9.5	9.0	10.0	10.7
M&F	0.2	0.2	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management	162.9	161.6	145.0	(21.6)	(13%)	173.2	162.5	163.8	166.6
<b>Core operations (£bn)</b>	<b>303.1</b>	<b>302.8</b>	<b>270.4</b>	(38.9)	(13%)	<b>298.6</b>	<b>282.4</b>	<b>296.3</b>	<b>309.3</b>
Bermuda - Non core operation	2.6	2.5	2.2	(0.7)	(24%)	3.1	2.9	3.0	2.9
<b>Total FUM (£bn)</b>	<b>305.7</b>	<b>305.3</b>	<b>272.6</b>	(39.6)	(13%)	<b>301.7</b>	<b>285.3</b>	<b>299.3</b>	<b>312.2</b>

\* South Africa funds not managed by OMIGSA and shareholder's funds

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**2.0 FUNDS UNDER MANAGEMENT**
**Nine months ended 30 September 2011**

2.2 Fund profile by investment type	Q3 2011		HY 2011		FY 2010	
	Total FUM	Shareholder funds	Total FUM	Shareholder funds *	Total FUM	Shareholder funds *
<b>Emerging markets</b>						
Fixed interest	32%	41%	31%	51%	29%	54%
Equities	35%	19%	40%	19%	42%	20%
Cash	16%	34%	17%	23%	18%	18%
Other	17%	6%	12%	7%	11%	8%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	51%	-	51%	-	49%	-
Institutional	49%	-	49%	-	51%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>Nordic</b>						
Fixed interest	37%	47%	33%	37%	24%	38%
Equities	61%	2%	67%	5%	76%	6%
Cash	1%	33%	-	49%	-	56%
Other	1%	18%	-	9%	-	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Retail Europe</b>						
Fixed interest	13%	63%	12%	65%	12%	61%
Equities	48%	-	52%	-	54%	-
Cash	1%	37%	1%	35%	1%	39%
Other (guaranteed fund)	38%	-	35%	-	33%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
<b>Wealth Management</b>						
Fixed interest	29%	22%	29%	21%	28%	27%
Equities	52%	37%	55%	36%	56%	41%
Property	3%	-	3%	-	3%	-
Cash	13%	41%	10%	43%	10%	32%
Other	3%	-	3%	-	3%	-
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	94%	-	94%	-	94%	-
Institutional	6%	-	6%	-	6%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>USAM</b>						
Fixed interest	27%	15%	24%	18%	24%	22%
Equity	47%	23%	51%	26%	49%	22%
Cash	13%	3%	14%	3%	16%	4%
Other	13%	59%	11%	53%	11%	52%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	-	6%	-	5%	-
Institutional	95%	-	94%	-	95%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

\* Shareholder's funds for HY 2011 and FY 2010 can be found on page 7 of HY 2011 published Financial Disclosure Supplement

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## 2.0 FUNDS UNDER MANAGEMENT

Nine months ended 30 September 2011

2.3 Net client cash flow £bn	2011					2010					
	Q1	Q2	Q3	Q3 YTD	% of opening FUM	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Life & Savings (South Africa)	-	0.3	(0.2)	0.1	1%	-	(0.1)	-	(0.1)	0.2	0.1
OMIGSA	(0.4)	-	0.2	(0.2)	-	(0.1)	(0.2)	(0.1)	(0.4)	(0.4)	(0.8)
	<b>(0.4)</b>	<b>0.3</b>	-	<b>(0.1)</b>	-	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.1)</b>	<b>(0.5)</b>	<b>(0.2)</b>	<b>(0.7)</b>
Asia & Latin America	0.1	-	0.5	0.6	12%	0.1	0.1	0.1	0.3	0.2	0.5
Rest of Africa	-	-	-	-	-	(0.1)	0.1	0.1	0.1	0.1	0.2
Emerging Markets	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	1%	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.1</b>	-
Nordic	0.2	0.2	0.1	0.5	4%	0.3	0.1	0.1	0.5	0.2	0.7
Retail Europe	0.1	0.1	0.1	0.3	6%	0.1	0.1	0.1	0.3	0.1	0.4
UK	0.6	0.7	0.5	1.8	5%	0.5	0.8	0.6	1.9	0.4	2.3
International	0.2	0.1	0.2	0.5	3%	0.2	0.1	0.2	0.5	0.1	0.6
Continental Europe	0.1	0.1	-	0.2	4%	0.4	0.3	0.1	0.8	0.2	1.0
Wealth Management	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>2.5</b>	4%	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>3.2</b>	<b>0.7</b>	<b>3.9</b>
<b>Long Term Savings (£bn)</b>	<b>0.9</b>	<b>1.5</b>	<b>1.4</b>	<b>3.8</b>	3%	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>	<b>3.9</b>	<b>1.1</b>	<b>5.0</b>
Nedbank	0.2	0.2	0.2	0.6	6%	0.4	0.1	0.2	0.7	0.3	1.0
US Asset Management	(3.7)	(2.7)	(6.9)	(13.3)	(8%)	(2.1)	(3.1)	(2.3)	(7.5)	(4.2)	(11.7)
<b>Group Core operations (£bn)</b>	<b>(2.6)</b>	<b>(1.0)</b>	<b>(5.3)</b>	<b>(8.9)</b>	<b>(3%)</b>	<b>(0.3)</b>	<b>(1.7)</b>	<b>(0.9)</b>	<b>(2.9)</b>	<b>(2.8)</b>	<b>(5.7)</b>

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## 3.0 Long Term Savings

Nine months ended 30 September 2011

## 3.1 Long term business APE sales

## Emerging Markets

## Analysis by cluster - APE sales

## SINGLE PREMIUMS

## Life &amp; Savings

Mass Foundation
Retail Affluent
Corporate
<b>South Africa</b>
Asia & Latin America
Rest of Africa
<b>Total Life &amp; Savings</b>

## OMIGSA

## Emerging Markets single premium APE sales

## RECURRING PREMIUMS

## Life &amp; Savings

Mass Foundation
Retail Affluent
Corporate
<b>South Africa</b>
Asia & Latin America
Rest of Africa
<b>Emerging Markets recurring premium APE sales</b>
<b>Total Emerging Markets APE sales</b>

## Total Emerging Markets APE sales

## Total APE

## Life &amp; Savings

Mass Foundation
Retail Affluent
Corporate
<b>South Africa</b>
Asia & Latin America
Rest of Africa
<b>Total Life &amp; Savings</b>
<b>OMIGSA</b>
<b>Total Emerging Markets APE sales (Rm)</b>
<b>Total Emerging Markets APE sales (€m)</b>

## OMIGSA

## Total Emerging Markets APE sales (Rm)

## Total Emerging Markets APE sales (€m)

## Analysis by product

## Single premiums

Savings
Annuity
<b>Emerging Markets single premium APE sales</b>

## Recurring premiums

Savings
Risk/Protection
<b>Emerging Markets recurring premium APE sales</b>
<b>Total Emerging Markets APE sales (Rm)</b>

## Total Emerging Markets APE sales (Rm)

2011				Change YTD (Q3'11 vs Q3'10)	
Q1	Q2	Q3	Q3 YTD	Value	%

1	-	1	2	1	100%
241	221	216	678	(73)	(10%)
108	194	75	377	50	15%
<b>350</b>	<b>415</b>	<b>292</b>	<b>1,057</b>	<b>(22)</b>	<b>(2%)</b>
6	4	7	17	1	6%
19	13	29	61	24	65%
<b>375</b>	<b>432</b>	<b>328</b>	<b>1,135</b>	<b>3</b>	<b>-</b>
<b>70</b>	<b>11</b>	<b>77</b>	<b>158</b>	<b>(25)</b>	<b>(14%)</b>
<b>445</b>	<b>443</b>	<b>405</b>	<b>1,293</b>	<b>(22)</b>	<b>(2%)</b>

423	529	561	1,513	440	41%
312	335	396	1,043	28	3%
35	170	168	373	47	14%
<b>770</b>	<b>1,034</b>	<b>1,125</b>	<b>2,929</b>	<b>515</b>	<b>21%</b>
24	22	21	67	10	18%
48	60	73	181	35	24%
<b>842</b>	<b>1,116</b>	<b>1,219</b>	<b>3,177</b>	<b>560</b>	<b>21%</b>
<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>4,470</b>	<b>538</b>	<b>14%</b>

424	529	562	1,515	441	41%
553	556	612	1,721	(45)	(3%)
143	364	243	750	97	15%
<b>1,120</b>	<b>1,449</b>	<b>1,417</b>	<b>3,986</b>	<b>493</b>	<b>14%</b>
30	26	28	84	11	15%
67	73	102	242	59	32%
<b>1,217</b>	<b>1,548</b>	<b>1,547</b>	<b>4,312</b>	<b>563</b>	<b>15%</b>
<b>70</b>	<b>11</b>	<b>77</b>	<b>158</b>	<b>(25)</b>	<b>(14%)</b>
<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>4,470</b>	<b>538</b>	<b>14%</b>
<b>115</b>	<b>140</b>	<b>142</b>	<b>397</b>	<b>53</b>	<b>15%</b>

391	281	356	1,028	(33)	(3%)
54	162	49	265	11	4%
<b>445</b>	<b>443</b>	<b>405</b>	<b>1,293</b>	<b>(22)</b>	<b>(2%)</b>
443	571	515	1,529	207	16%
399	545	704	1,648	353	27%
<b>842</b>	<b>1,116</b>	<b>1,219</b>	<b>3,177</b>	<b>560</b>	<b>21%</b>
<b>1,287</b>	<b>1,559</b>	<b>1,624</b>	<b>4,470</b>	<b>538</b>	<b>14%</b>

2010					
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD

1	-	-	1	-	1
241	303	207	751	211	962
93	118	116	327	166	493
<b>335</b>	<b>421</b>	<b>323</b>	<b>1,079</b>	<b>377</b>	<b>1,456</b>
6	5	5	16	7	23
12	15	10	37	11	48
<b>353</b>	<b>441</b>	<b>338</b>	<b>1,132</b>	<b>395</b>	<b>1,527</b>
<b>74</b>	<b>55</b>	<b>54</b>	<b>183</b>	<b>114</b>	<b>297</b>
<b>427</b>	<b>496</b>	<b>392</b>	<b>1,315</b>	<b>509</b>	<b>1,824</b>

285	355	433	1,073	498	1,571
294	351	370	1,015	366	1,381
80	146	100	326	128	454
<b>659</b>	<b>852</b>	<b>903</b>	<b>2,414</b>	<b>992</b>	<b>3,406</b>
18	20	19	57	22	79
37	51	58	146	50	196
<b>714</b>	<b>923</b>	<b>980</b>	<b>2,617</b>	<b>1,064</b>	<b>3,681</b>
<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>3,932</b>	<b>1,573</b>	<b>5,505</b>

286	355	433	1,074	498	1,572
535	654	577	1,766	577	2,343
173	264	216	653	294	947
<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>3,493</b>	<b>1,369</b>	<b>4,862</b>
24	25	24	73	29	102
49	66	68	183	61	244
<b>1,067</b>	<b>1,364</b>	<b>1,318</b>	<b>3,749</b>	<b>1,459</b>	<b>5,208</b>
<b>74</b>	<b>55</b>	<b>54</b>	<b>183</b>	<b>114</b>	<b>297</b>
<b>1,141</b>	<b>1,419</b>	<b>1,372</b>	<b>3,932</b>	<b>1,573</b>	<b>5,505</b>
<b>97</b>	<b>126</b>	<b>121</b>	<b>344</b>	<b>143</b>	<b>487</b>

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## 3.1 Long term business APE sales

## Emerging Markets

**RETAIL BUSINESS****South Africa - Single**

Retail Affluent - Savings

Retail Affluent - Annuity

**Rest of Africa - Single**

Retail Affluent - Savings

Retail Affluent - Annuity

**Total - Single****South Africa - Recurring**

Retail Affluent - Savings

Retail Affluent - Protection

Mass Foundation - Savings

Mass Foundation - Protection

**Rest of Africa - Recurring**

Retail Affluent - Savings

Retail Affluent - Protection

Mass Foundation - Savings

Mass Foundation - Protection

**Total - Recurring****Total Retail Business****INSTITUTIONAL BUSINESS****South Africa - Single**

Life &amp; Savings - Savings

OMIGSA - Savings

Annuity

**Rest of Africa - Single**

Savings

Annuity

**Total Single****South Africa - Recurring**

Life &amp; Savings - Savings

Protection

**Rest of Africa - Recurring**

Savings

Protection

**Total Recurring****Total Institutional Business****Total APE**

Retail business

Institutional business

Asia &amp; Latin America

**Total Emerging Markets**

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Retail Affluent - Savings	196	169	172	537	(58)	(10%)
Retail Affluent - Annuity	45	52	44	141	(16)	(10%)
<b>Total</b>	<b>241</b>	<b>221</b>	<b>216</b>	<b>678</b>	<b>(74)</b>	<b>(10%)</b>
Rest of Africa - Single						
Retail Affluent - Savings	13	4	4	21	5	31%
Retail Affluent - Annuity	-	1	-	1	1	-
<b>Total</b>	<b>13</b>	<b>5</b>	<b>4</b>	<b>22</b>	<b>6</b>	<b>38%</b>
<b>Total - Single</b>	<b>254</b>	<b>226</b>	<b>220</b>	<b>700</b>	<b>(68)</b>	<b>(9%)</b>
South Africa - Recurring						
Retail Affluent - Savings	148	156	165	469	(21)	(4%)
Retail Affluent - Protection	165	178	231	574	48	9%
Mass Foundation - Savings	216	249	278	743	214	40%
Mass Foundation - Protection	206	281	283	770	227	42%
<b>Total</b>	<b>735</b>	<b>864</b>	<b>957</b>	<b>2,556</b>	<b>468</b>	<b>22%</b>
Rest of Africa - Recurring						
Retail Affluent - Savings	17	20	20	57	14	33%
Retail Affluent - Protection	11	13	16	40	1	3%
Mass Foundation - Savings	8	11	12	31	5	19%
Mass Foundation - Protection	9	12	14	35	8	30%
<b>Total</b>	<b>45</b>	<b>56</b>	<b>62</b>	<b>163</b>	<b>28</b>	<b>21%</b>
<b>Total - Recurring</b>	<b>780</b>	<b>920</b>	<b>1,019</b>	<b>2,719</b>	<b>496</b>	<b>22%</b>
<b>Total Retail Business</b>	<b>1,034</b>	<b>1,146</b>	<b>1,239</b>	<b>3,419</b>	<b>428</b>	<b>14%</b>

2010						
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD	
183	251	161	595	170	765	
59	53	45	157	41	198	
<b>242</b>	<b>304</b>	<b>206</b>	<b>752</b>	<b>211</b>	<b>963</b>	
8	4	4	16	3	19	
-	-	-	-	1	1	
<b>8</b>	<b>4</b>	<b>4</b>	<b>16</b>	<b>4</b>	<b>20</b>	
<b>250</b>	<b>308</b>	<b>210</b>	<b>768</b>	<b>215</b>	<b>983</b>	
139	169	182	490	155	645	
155	182	189	526	210	736	
143	172	214	529	260	789	
142	183	218	543	239	782	
<b>579</b>	<b>706</b>	<b>803</b>	<b>2,088</b>	<b>864</b>	<b>2,952</b>	
14	13	16	43	17	60	
7	18	14	39	14	53	
7	8	11	26	8	34	
6	11	10	27	8	35	
<b>34</b>	<b>50</b>	<b>51</b>	<b>135</b>	<b>47</b>	<b>182</b>	
<b>613</b>	<b>756</b>	<b>854</b>	<b>2,223</b>	<b>911</b>	<b>3,134</b>	
<b>863</b>	<b>1,064</b>	<b>1,064</b>	<b>2,991</b>	<b>1,126</b>	<b>4,117</b>	

Life & Savings - Savings	99	85	70	254	24	10%
OMIGSA - Savings	70	12	76	158	(25)	(14%)
Annuity	10	109	4	123	26	27%
<b>Total</b>	<b>179</b>	<b>206</b>	<b>150</b>	<b>535</b>	<b>25</b>	<b>5%</b>
Rest of Africa - Single						
Savings	5	7	27	39	23	144%
Annuity	1	-	-	1	(4)	(80%)
<b>Total</b>	<b>6</b>	<b>7</b>	<b>27</b>	<b>40</b>	<b>19</b>	<b>90%</b>
<b>Total Single</b>	<b>185</b>	<b>213</b>	<b>177</b>	<b>575</b>	<b>44</b>	<b>8%</b>
South Africa - Recurring						
Life & Savings - Savings	18	99	29	146	28	24%
Protection	17	71	139	227	19	9%
<b>Total</b>	<b>35</b>	<b>170</b>	<b>168</b>	<b>373</b>	<b>47</b>	<b>14%</b>
Rest of Africa - Recurring						
Savings	2	4	11	17	11	183%
Protection	1	-	1	2	(3)	(60%)
<b>Total</b>	<b>3</b>	<b>4</b>	<b>12</b>	<b>19</b>	<b>8</b>	<b>73%</b>
<b>Total Recurring</b>	<b>38</b>	<b>174</b>	<b>180</b>	<b>392</b>	<b>55</b>	<b>16%</b>
<b>Total Institutional Business</b>	<b>223</b>	<b>387</b>	<b>357</b>	<b>967</b>	<b>99</b>	<b>11%</b>

Life & Savings - Savings	77	69	84	230	115	345
OMIGSA - Savings	74	56	53	183	114	297
Annuity	16	48	33	97	51	148
<b>Total</b>	<b>167</b>	<b>173</b>	<b>170</b>	<b>510</b>	<b>280</b>	<b>790</b>
Rest of Africa - Single						
Savings	4	5	7	16	7	23
Annuity	-	5	-	5	-	5
<b>Total</b>	<b>4</b>	<b>10</b>	<b>7</b>	<b>21</b>	<b>7</b>	<b>28</b>
<b>Total Single</b>	<b>171</b>	<b>183</b>	<b>177</b>	<b>531</b>	<b>287</b>	<b>818</b>
South Africa - Recurring						
Life & Savings - Savings	18	51	49	118	102	220
Protection	62	95	51	208	26	234
<b>Total</b>	<b>80</b>	<b>146</b>	<b>100</b>	<b>326</b>	<b>128</b>	<b>454</b>
Rest of Africa - Recurring						
Savings	2	-	4	6	1	7
Protection	1	1	3	5	2	7
<b>Total</b>	<b>3</b>	<b>1</b>	<b>7</b>	<b>11</b>	<b>3</b>	<b>14</b>
<b>Total Recurring</b>	<b>83</b>	<b>147</b>	<b>107</b>	<b>337</b>	<b>131</b>	<b>468</b>
<b>Total Institutional Business</b>	<b>254</b>	<b>330</b>	<b>284</b>	<b>868</b>	<b>418</b>	<b>1,286</b>

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## 3.0 Long Term Savings

Nine months ended 30 September 2011

## 3.1.1 Long term business APE sales

## South Africa Life &amp; Savings (Rm)

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

## SINGLE PREMIUMS

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Savings	297	253	243	793	(32)	(4%)
Annuity	53	162	49	264	11	4%
<b>Total</b>	<b>350</b>	<b>415</b>	<b>292</b>	<b>1,057</b>	<b>(21)</b>	<b>(2%)</b>

## RECURRING PREMIUMS

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Savings	382	504	472	1,358	222	20%
Protection	388	530	653	1,571	293	23%
<b>Total</b>	<b>770</b>	<b>1,034</b>	<b>1,125</b>	<b>2,929</b>	<b>515</b>	<b>21%</b>

## Total APE - South Africa Life &amp; Savings

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Savings	679	757	715	2,151	190	10%
Protection	388	530	653	1,571	292	23%
Annuity	53	162	49	264	11	4%
<b>Total APE sales - South Africa Life &amp; Savings</b>	<b>1,120</b>	<b>1,449</b>	<b>1,417</b>	<b>3,986</b>	<b>493</b>	<b>14%</b>

2010					
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
260	321	244	825	284	1,110
75	100	78	253	92	346
<b>335</b>	<b>421</b>	<b>322</b>	<b>1,078</b>	<b>376</b>	<b>1,456</b>

260	321	244	825	284	1,110
75	100	78	253	92	346
<b>335</b>	<b>421</b>	<b>322</b>	<b>1,078</b>	<b>376</b>	<b>1,456</b>

300	392	444	1,136	517	1,654
359	460	459	1,278	474	1,752
<b>659</b>	<b>852</b>	<b>903</b>	<b>2,414</b>	<b>992</b>	<b>3,406</b>

560	713	688	1,961	802	2,764
359	460	460	1,279	474	1,752
75	100	78	253	93	346
<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>3,493</b>	<b>1,369</b>	<b>4,862</b>

## Analysis by cluster - South Africa Life &amp; Savings

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Mass Foundation	217	249	278	744	213	40%
Retail Affluent	345	324	337	1,006	(76)	(7%)
Corporate	117	184	100	401	53	15%
<b>Total Savings</b>	<b>679</b>	<b>757</b>	<b>715</b>	<b>2,151</b>	<b>190</b>	<b>10%</b>

206	281	283	770	226	42%	
165	178	231	574	47	9%	
17	71	139	227	19	9%	
<b>Total Protection</b>	<b>388</b>	<b>530</b>	<b>653</b>	<b>1,571</b>	<b>292</b>	<b>23%</b>

44	52	45	141	(16)	(10%)	
9	110	4	123	27	28%	
<b>Total Annuity</b>	<b>53</b>	<b>162</b>	<b>49</b>	<b>264</b>	<b>11</b>	<b>4%</b>

<b>Total APE sales - South Africa Life &amp; Savings</b>	<b>1,120</b>	<b>1,449</b>	<b>1,417</b>	<b>3,986</b>	<b>493</b>	<b>14%</b>
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2010					
Q1	HY	Q3	Q3 YTD	FY	FY YTD
144	173	214	531	259	791
321	419	342	1,082	327	1,409
95	121	132	348	216	564
<b>560</b>	<b>713</b>	<b>688</b>	<b>1,961</b>	<b>802</b>	<b>2,764</b>

142	183	219	544	238	782
155	182	190	527	209	736
62	95	51	208	27	235
<b>359</b>	<b>460</b>	<b>460</b>	<b>1,279</b>	<b>474</b>	<b>1,752</b>

59	53	45	157	41	198
16	47	33	96	52	148
<b>75</b>	<b>100</b>	<b>78</b>	<b>253</b>	<b>93</b>	<b>346</b>

<b>994</b>	<b>1,273</b>	<b>1,226</b>	<b>3,493</b>	<b>1,369</b>	<b>4,862</b>
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## 3.0 Long Term Savings

Nine months ended 30 September 2011

## 3.2 Non-covered business sales

## Emerging Markets

## Life &amp; Savings

	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
South Africa	6,928	8,310	7,690	22,928	2,899	14%	5,968	5,346	8,715	20,029	12,561	32,590
Asia & Latin America	3,242	3,836	7,986	15,064	4,759	46%	2,990	3,241	4,074	10,305	4,371	14,676
Rest of Africa	1,209	565	1,272	3,046	(1,846)	(38%)	1,365	1,657	1,870	4,892	1,543	6,435
<b>Total Life &amp; Savings</b>	<b>11,379</b>	<b>12,711</b>	<b>16,948</b>	<b>41,038</b>	5,812	16%	<b>10,323</b>	<b>10,244</b>	<b>14,659</b>	<b>35,226</b>	<b>18,475</b>	<b>53,701</b>
<b>OMIGSA</b>	5,194	5,903	8,518	19,615	938	5%	4,469	6,321	7,887	18,677	4,572	23,249
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>16,573</b>	<b>18,614</b>	<b>25,466</b>	<b>60,653</b>	6,750	13%	<b>14,792</b>	<b>16,565</b>	<b>22,546</b>	<b>53,903</b>	<b>23,047</b>	<b>76,950</b>
<b>Total Emerging Markets non-covered sales (€m)</b>	<b>1,480</b>	<b>1,678</b>	<b>2,224</b>	<b>5,382</b>	682	15%	<b>1,263</b>	<b>1,466</b>	<b>1,971</b>	<b>4,700</b>	<b>2,104</b>	<b>6,804</b>

## Unit Trust Sales

## Life &amp; Savings

South Africa - Retail Affluent	4,004	3,941	4,366	12,311	(991)	(7%)	3,669	3,230	6,403	13,302	5,923	19,225
Asia & Latin America	3,242	3,836	7,986	15,064	4,759	46%	2,990	3,241	4,074	10,305	4,371	14,676
Rest of Africa	1,143	465	1,219	2,827	(1,093)	(28%)	1,291	967	1,662	3,920	1,440	5,360
<b>Total Life &amp; Savings</b>	<b>8,389</b>	<b>8,242</b>	<b>13,571</b>	<b>30,202</b>	2,675	10%	<b>7,950</b>	<b>7,438</b>	<b>12,139</b>	<b>27,527</b>	<b>11,734</b>	<b>39,261</b>
<b>OMIGSA</b>	605	508	665	1,778	372	26%	375	510	521	1,406	821	2,227
<b>Total unit trust sales (Rm)</b>	<b>8,994</b>	<b>8,750</b>	<b>14,236</b>	<b>31,980</b>	3,047	11%	<b>8,325</b>	<b>7,948</b>	<b>12,660</b>	<b>28,933</b>	<b>12,555</b>	<b>41,488</b>

## Other non-covered business sales

## Life &amp; Savings

South Africa - Retail Affluent	2,924	4,369	3,324	10,617	3,890	58%	2,299	2,116	2,312	6,727	6,638	13,365
Rest of Africa (Rm)	66	100	53	219	(753)	(77%)	74	690	208	972	103	1,075
<b>Total Life &amp; Savings</b>	<b>2,990</b>	<b>4,469</b>	<b>3,377</b>	<b>10,836</b>	3,137	41%	<b>2,373</b>	<b>2,806</b>	<b>2,520</b>	<b>7,699</b>	<b>6,741</b>	<b>14,440</b>
<b>OMIGSA</b>	4,589	5,395	7,853	17,837	566	3%	4,094	5,811	7,366	17,271	3,751	21,022
<b>Total other non-life sales (Rm)</b>	<b>7,579</b>	<b>9,864</b>	<b>11,230</b>	<b>28,673</b>	3,703	15%	<b>6,467</b>	<b>8,617</b>	<b>9,886</b>	<b>24,970</b>	<b>10,492</b>	<b>35,462</b>
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>16,573</b>	<b>18,614</b>	<b>25,466</b>	<b>60,653</b>	6,750	13%	<b>14,792</b>	<b>16,565</b>	<b>22,546</b>	<b>53,903</b>	<b>23,047</b>	<b>76,950</b>

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## 3.3 Funds under management

## Emerging Markets

## Start manager basis

	2011		Change (Q3'11 vs FY'10)		2010				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Life & Savings (South Africa)	324.5	326.8	320.0	(4.1)	(1%)	296.7	286.8	312.9	324.1
OMIGSA	34.1	35.1	34.7	(1.4)	(4%)	34.0	32.5	34.3	36.1
<b>Policyholder funds</b>	<b>358.6</b>	<b>361.9</b>	<b>354.7</b>	<b>(5.5)</b>	<b>(2%)</b>	<b>330.7</b>	<b>319.3</b>	<b>347.2</b>	<b>360.2</b>
Life & Savings (South Africa)	21.7	23.7	24.6	1.3	6%	23.7	23.4	20.9	23.3
OMIGSA	44.2	43.5	42.2	(1.9)	(4%)	35.8	34.3	42.0	44.1
<b>Unit trust funds</b>	<b>65.9</b>	<b>67.2</b>	<b>66.8</b>	<b>(0.6)</b>	<b>(1%)</b>	<b>59.5</b>	<b>57.7</b>	<b>62.9</b>	<b>67.4</b>
Life & Savings (South Africa)	20.4	15.6	16.1	(2.5)	(13%)	15.9	15.6	17.0	18.6
OMIGSA	74.7	72.6	74.5	(2.4)	(3%)	87.7	87.0	73.9	76.9
<b>Other third party client funds</b>	<b>95.1</b>	<b>88.2</b>	<b>90.6</b>	<b>(4.9)</b>	<b>(5%)</b>	<b>103.6</b>	<b>102.6</b>	<b>90.9</b>	<b>95.5</b>
<b>Total client funds</b>	<b>519.6</b>	<b>517.3</b>	<b>512.1</b>	<b>(11.0)</b>	<b>(2%)</b>	<b>493.8</b>	<b>479.6</b>	<b>501.0</b>	<b>523.1</b>
Shareholder funds	28.7	28.5	29.3	1.9	7%	25.6	26.0	28.7	27.4
<b>Total South Africa</b>	<b>548.3</b>	<b>545.8</b>	<b>541.4</b>	<b>(9.1)</b>	<b>(2%)</b>	<b>519.4</b>	<b>505.6</b>	<b>529.7</b>	<b>550.5</b>
Asia & Latin America	53.4	56.1	65.2	14.5	29%	44.5	49.6	52.0	50.7
Rest of Africa	20.9	20.4	20.3	(0.3)	(1%)	17.3	18.0	19.6	20.6
<b>Total Emerging Markets FUM on start manager basis (Rbn)</b>	<b>622.6</b>	<b>622.3</b>	<b>626.9</b>	<b>5.1</b>	<b>1%</b>	<b>581.2</b>	<b>573.2</b>	<b>601.3</b>	<b>621.8</b>
<b>Life &amp; Savings</b>									
Mass Foundation	7.4	7.4	7.2	(0.2)	(3%)	6.9	6.5	7.2	7.4
Retail Affluent	238.8	237.3	235.7	(4.0)	(2%)	216.1	210.9	227.2	239.7
Corporate	120.4	121.3	117.8	(1.1)	(1%)	113.3	108.4	116.4	118.9
<b>South Africa</b>	<b>366.6</b>	<b>366.0</b>	<b>360.7</b>	<b>(5.3)</b>	<b>(1%)</b>	<b>336.3</b>	<b>325.8</b>	<b>350.8</b>	<b>366.0</b>
Asia & Latin America	53.4	56.1	65.2	14.5	29%	44.5	49.6	52.0	50.7
Rest of Africa	20.9	20.4	20.3	(0.3)	(1%)	17.3	18.0	19.6	20.6
<b>Total Life &amp; Savings</b>	<b>440.9</b>	<b>442.5</b>	<b>446.2</b>	<b>8.9</b>	<b>2%</b>	<b>398.1</b>	<b>393.4</b>	<b>422.4</b>	<b>437.3</b>
<b>OMIGSA</b>	<b>153.0</b>	<b>151.3</b>	<b>151.4</b>	<b>(5.7)</b>	<b>(4%)</b>	<b>157.5</b>	<b>153.8</b>	<b>150.2</b>	<b>157.1</b>
<b>Shareholder</b>	<b>28.7</b>	<b>28.5</b>	<b>29.3</b>	<b>1.9</b>	<b>7%</b>	<b>25.6</b>	<b>26.0</b>	<b>28.7</b>	<b>27.4</b>
<b>Total Emerging Markets FUM on start manager basis (Rbn)</b>	<b>622.6</b>	<b>622.3</b>	<b>626.9</b>	<b>5.1</b>	<b>1%</b>	<b>581.2</b>	<b>573.2</b>	<b>601.3</b>	<b>621.8</b>
<b>Total Emerging Markets FUM on start manager basis (£bn)</b>	<b>57.3</b>	<b>57.3</b>	<b>49.8</b>	<b>(10.7)</b>	<b>(18%)</b>	<b>52.7</b>	<b>50.0</b>	<b>54.8</b>	<b>60.5</b>

## End manager basis

<b>Life &amp; Savings</b>									
South Africa	57.3	53.8	57.9	3.3	6%	44.7	45.9	49.9	54.6
Asia & Latin America	53.4	56.1	65.2	14.5	29%	44.5	49.6	52.0	50.7
Rest of Africa	8.9	8.9	9.7	1.7	23%	5.0	7.0	8.0	8.0
<b>Total Life &amp; Savings</b>	<b>119.6</b>	<b>118.8</b>	<b>132.9</b>	<b>19.6</b>	<b>17%</b>	<b>94.2</b>	<b>102.5</b>	<b>109.9</b>	<b>113.3</b>
OMIGSA	434.8	433.9	422.1	(21.5)	(5%)	415.5	399.8	431.8	443.6
Shareholders' funds - Life & Savings	29.3	29.1	29.7	0.9	3%	25.8	26.3	29.3	28.8
<b>Total Emerging Markets on end manager basis (Rbn)</b>	<b>583.7</b>	<b>581.8</b>	<b>584.7</b>	<b>(1.0)</b>	<b>-</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>
<b>Total Emerging Markets on end manager basis (£bn)</b>	<b>53.7</b>	<b>53.6</b>	<b>46.5</b>	<b>(10.5)</b>	<b>(18%)</b>	<b>48.5</b>	<b>46.2</b>	<b>52.0</b>	<b>57.0</b>

## On Balance Sheet FUM

South Africa	28.7	29.6	33.0	5.0	18%	22.9	23.7	25.9	28.0
Asia & Latin America (Rm)	0.9	1.1	1.0	0.1	11%	-	0.9	0.7	0.9
Rest of Africa (Rm)	3.6	3.6	4.5	1.6	55%	2.7	2.5	2.6	2.9
<b>Total Life &amp; Savings</b>	<b>33.2</b>	<b>34.3</b>	<b>38.5</b>	<b>6.7</b>	<b>21%</b>	<b>25.6</b>	<b>27.1</b>	<b>29.2</b>	<b>31.8</b>
OMIGSA	288.8	288.2	276.0	(19.5)	(7%)	280.1	267.2	287.8	295.5
Shareholder funds - Life & Savings (South Africa)	29.3	29.1	29.7	0.9	3%	25.8	26.3	29.3	28.8
<b>Total on-Balance Sheet FUM (Rbn)</b>	<b>351.3</b>	<b>351.6</b>	<b>344.2</b>	<b>(11.9)</b>	<b>(3%)</b>	<b>331.5</b>	<b>320.6</b>	<b>346.3</b>	<b>356.1</b>

## Third party FUM

<b>Life &amp; Savings</b>									
South Africa - Retail Affluent	28.6	24.2	24.9	(1.7)	(6%)	21.8	22.2	24.0	26.6
Asia & Latin America (Rm)	52.5	55.0	64.2	14.4	29%	44.5	48.7	51.3	49.8
Rest of Africa (Rm)	5.3	5.3	5.3	0.2	4%	2.3	4.5	5.4	5.1
<b>Total Life &amp; Savings</b>	<b>86.4</b>	<b>84.5</b>	<b>94.4</b>	<b>12.9</b>	<b>16%</b>	<b>68.6</b>	<b>75.4</b>	<b>80.7</b>	<b>81.5</b>
OMIGSA	146.0	145.7	146.1	(2.0)	(1%)	135.4	132.6	144.0	148.1
<b>Total third party FUM (Rbn)</b>	<b>232.4</b>	<b>230.2</b>	<b>240.5</b>	<b>10.9</b>	<b>5%</b>	<b>204.0</b>	<b>208.0</b>	<b>224.7</b>	<b>229.6</b>
<b>Total Emerging Markets FUM on end manager basis (Rbn)</b>	<b>583.7</b>	<b>581.8</b>	<b>584.7</b>	<b>(1.0)</b>	<b>(0%)</b>	<b>535.5</b>	<b>528.6</b>	<b>571.0</b>	<b>585.7</b>

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### 3.0 Long Term Savings

Nine months ended 30 September 2011

#### 3.4 Net client cash flow

##### Emerging Markets

	2011					% of opening FUM	2010					
	Q1	Q2	Q3	Q3 YTD			Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Life & Savings (South Africa)	0.3	2.3	(1.6)	1.0	1%	(0.6)	(1.3)	(0.1)	(2.0)	2.7	0.8	
OMIGSA	(5.0)	1.0	1.7	(2.3)	(1%)	(0.9)	(2.4)	(0.6)	(3.9)	(4.2)	(8.2)	
<b>South Africa</b>	<b>(4.7)</b>	<b>3.3</b>	<b>0.1</b>	<b>(1.3)</b>	-	<b>(1.5)</b>	<b>(3.7)</b>	<b>(0.7)</b>	<b>(5.9)</b>	<b>(1.5)</b>	<b>(7.4)</b>	
Asia & Latin America	0.7	0.8	5.3	6.8	13%	1.0	1.4	1.7	4.1	2.1	6.2	
Rest of Africa	0.2	(0.5)	0.3	-	-	(0.9)	1.3	0.6	1.0	0.4	1.4	
<b>Total Emerging Markets (Rbn)</b>	<b>(3.8)</b>	<b>3.6</b>	<b>5.7</b>	<b>5.5</b>	<b>1%</b>	<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>(0.8)</b>	<b>1.0</b>	<b>0.2</b>	
<b>Total Emerging Markets (Ebn)</b>	<b>(0.3)</b>	<b>0.3</b>	<b>0.5</b>	<b>0.5</b>	<b>1%</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>0.1</b>	<b>(0.1)</b>	<b>0.1</b>	<b>-</b>	

#### Client cash inflows

##### Life & Savings

	2011				2010					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Mass Foundation	1.4	1.4	1.5	4.3	1.2	1.2	1.3	3.7	1.3	5.1
Retail Affluent	10.1	10.8	10.0	30.9	9.2	9.0	11.4	29.6	14.8	44.3
Corporate	2.7	4.0	2.7	9.4	2.3	2.7	2.7	7.7	3.4	11.1
<b>South Africa</b>	<b>14.2</b>	<b>16.2</b>	<b>14.2</b>	<b>44.6</b>	<b>12.7</b>	<b>12.9</b>	<b>15.4</b>	<b>41.0</b>	<b>19.5</b>	<b>60.5</b>
Asia & Latin America	4.3	4.0	8.5	16.8	1.0	6.0	4.4	11.4	5.8	17.3
Rest of Africa	1.7	0.9	1.9	4.5	1.7	2.0	2.5	6.2	1.9	8.0
<b>Total Life &amp; Savings</b>	<b>20.2</b>	<b>21.1</b>	<b>24.6</b>	<b>65.9</b>	<b>15.4</b>	<b>20.9</b>	<b>22.3</b>	<b>58.6</b>	<b>27.2</b>	<b>85.8</b>
OMIGSA	5.9	6.0	9.3	21.2	5.2	6.9	6.7	18.8	7.5	26.3
<b>Emerging Markets cash inflows (Rbn)</b>	<b>26.1</b>	<b>27.1</b>	<b>33.9</b>	<b>87.1</b>	<b>20.6</b>	<b>27.8</b>	<b>29.0</b>	<b>77.4</b>	<b>34.7</b>	<b>112.1</b>

#### Client cash outflows

##### Life & Savings

	2011				2010					
	Q1	Q2	Q3	Q3 YTD	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Mass Foundation	(0.6)	(0.6)	(0.7)	(1.9)	(0.5)	(0.6)	(0.6)	(1.7)	(0.6)	(2.3)
Retail Affluent	(9.4)	(8.8)	(10.1)	(28.3)	(8.7)	(9.4)	(11.1)	(29.2)	(12.1)	(41.2)
Corporate	(3.9)	(4.5)	(5.0)	(13.4)	(4.1)	(4.2)	(3.8)	(12.1)	(4.1)	(16.2)
<b>South Africa</b>	<b>(13.9)</b>	<b>(13.9)</b>	<b>(15.8)</b>	<b>(43.6)</b>	<b>(13.3)</b>	<b>(14.2)</b>	<b>(15.5)</b>	<b>(43.0)</b>	<b>(16.8)</b>	<b>(59.7)</b>
Asia & Latin America	(3.6)	(3.2)	(3.1)	(9.9)	-	(4.6)	(3.0)	(7.6)	(3.7)	(11.1)
Rest of Africa	(1.5)	(1.3)	(1.6)	(4.4)	(2.6)	(0.7)	(1.6)	(4.9)	(1.5)	(6.6)
<b>Total Life &amp; Savings</b>	<b>(19.0)</b>	<b>(18.4)</b>	<b>(20.6)</b>	<b>(58.0)</b>	<b>(15.9)</b>	<b>(19.5)</b>	<b>(20.1)</b>	<b>(55.5)</b>	<b>(22.0)</b>	<b>(77.4)</b>
OMIGSA	(10.9)	(5.0)	(7.7)	(23.6)	(6.1)	(9.3)	(7.3)	(22.7)	(11.7)	(34.5)
<b>Emerging Markets cash outflows (Rbn)</b>	<b>(29.9)</b>	<b>(23.5)</b>	<b>(28.2)</b>	<b>(81.6)</b>	<b>(22.0)</b>	<b>(28.8)</b>	<b>(27.4)</b>	<b>(78.2)</b>	<b>(33.7)</b>	<b>(111.9)</b>
<b>Emerging Markets NCCF (Rbn)</b>	<b>(3.8)</b>	<b>3.6</b>	<b>5.6</b>	<b>5.5</b>	<b>(1.4)</b>	<b>(1.0)</b>	<b>1.6</b>	<b>(0.8)</b>	<b>1.0</b>	<b>0.2</b>

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## 3.0 Long Term Savings

Nine months ended 30 September 2011

## 3.5 Long term business APE sales

Nordic	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Single premiums	209	224	170	603	168	39%	157	163	115	435	203	638
Recurring premiums	425	437	361	1,223	63	5%	449	385	326	1,160	440	1,600
<b>Total (SEKm)</b>	<b>634</b>	<b>661</b>	<b>531</b>	<b>1,826</b>	231	14%	<b>606</b>	<b>548</b>	<b>441</b>	<b>1,595</b>	<b>643</b>	<b>2,238</b>
<b>Total (£m)</b>	<b>61</b>	<b>65</b>	<b>50</b>	<b>176</b>	34	24%	<b>54</b>	<b>48</b>	<b>40</b>	<b>142</b>	<b>59</b>	<b>201</b>

Analysis by country**Gross single premiums**

Corporate Sweden	427	289	525	1,241	(52)	(4%)	420	477	396	1,293	136	1,429
Private Sweden	1,175	1,325	509	3,009	719	31%	963	902	425	2,290	1,382	3,672
Denmark	492	623	663	1,778	1,013	132%	192	250	323	765	515	1,280
<b>Total (SEKm)</b>	<b>2,094</b>	<b>2,237</b>	<b>1,697</b>	<b>6,028</b>	1,680	39%	<b>1,575</b>	<b>1,629</b>	<b>1,144</b>	<b>4,348</b>	<b>2,033</b>	<b>6,381</b>

**Recurring premiums**

Corporate Sweden	238	296	178	712	(23)	(3%)	289	253	193	735	298	1,033
Private Sweden	59	22	39	120	(33)	(22%)	65	52	36	153	28	181
Denmark	128	119	144	391	119	44%	95	80	97	272	114	386
<b>Total (SEKm)</b>	<b>425</b>	<b>437</b>	<b>361</b>	<b>1,223</b>	63	5%	<b>449</b>	<b>385</b>	<b>326</b>	<b>1,160</b>	<b>440</b>	<b>1,600</b>

**Total APE**

Corporate Sweden	281	325	231	837	(27)	(3%)	330	301	233	864	312	1,176
Private Sweden	176	154	90	420	38	10%	162	142	78	382	166	548
Denmark	177	182	210	569	220	63%	114	105	130	349	165	514
<b>Total (SEKm)</b>	<b>634</b>	<b>661</b>	<b>531</b>	<b>1,826</b>	231	14%	<b>606</b>	<b>548</b>	<b>441</b>	<b>1,595</b>	<b>643</b>	<b>2,238</b>

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### 3.0 Long Term Savings

Nine months ended 30 September 2011

#### 3.6 Unit Trust / mutual fund sales Nordic

	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
SEKmn	1,726	1,416	1,749	4,891	204	4%	1,788	1,859	1,040	4,687	1,779	6,466
£m	166	139	168	473	57	14%	160	164	92	416	165	581

#### 3.7 Funds under management Nordic

	2011			Change (Q3'11 vs FY'10)		2010			
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
SEKbn	142.8	142.7	128.1	(17.3)	(12%)	133.7	132.3	136.4	145.4
£bn	14.1	14.0	12.0	(1.9)	(14%)	12.2	11.4	12.8	13.9
<b>Analysis by country</b>									
Sweden	130.2	129.5	115.4	(17.8)	(13%)	123.1	121.8	125.5	133.2
Denmark	9.4	10.2	10.1	1.0	11%	7.7	7.9	8.2	9.1
Norway	3.2	3.0	2.6	(0.5)	(16%)	2.9	2.6	2.7	3.1
<b>Total (SEKbn)</b>	<b>142.8</b>	<b>142.7</b>	<b>128.1</b>	<b>(17.3)</b>	<b>(12%)</b>	<b>133.7</b>	<b>132.3</b>	<b>136.4</b>	<b>145.4</b>

#### 3.8 Net client cash flow Nordic

	2011				As a % of opening FUM	2010					
	Q1	Q2	Q3	Q3 YTD		Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
SEKbn	2.4	1.9	1.2	5.5	4%	3.0	1.6	1.1	5.7	1.7	7.4
£bn	0.2	0.2	0.1	0.5	4%	0.3	0.1	0.1	0.5	0.2	0.7
<b>Analysis by country</b>											
Sweden	1.7	1.3	0.5	3.5	3%	2.6	1.4	0.7	4.7	0.8	5.5
Denmark	0.6	0.7	0.7	2.0	22%	0.3	0.3	0.4	1.0	0.7	1.7
Norway	0.1	(0.1)	-	-	-	0.1	(0.1)	-	-	0.2	0.2
<b>Total (SEKbn)</b>	<b>2.4</b>	<b>1.9</b>	<b>1.2</b>	<b>5.5</b>	<b>4%</b>	<b>3.0</b>	<b>1.6</b>	<b>1.1</b>	<b>5.7</b>	<b>1.7</b>	<b>7.4</b>

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### 3.0 Long Term Savings

Nine months ended 30 September 2011

#### 3.9 Long term business APE sales

Retail Europe	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Single premiums	2	2	1	5	-	-	2	2	1	5	2	7
Recurring premiums	19	18	20	57	7	14%	17	16	17	50	23	73
<b>Total (EURm)</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>62</b>	<b>7</b>	<b>13%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>55</b>	<b>25</b>	<b>80</b>
<b>Total (£m)</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>54</b>	<b>7</b>	<b>15%</b>	<b>17</b>	<b>15</b>	<b>15</b>	<b>47</b>	<b>22</b>	<b>69</b>

#### Analysis by country

##### Gross single premiums

Austria	3	1	2	6	1	20%	2	2	1	5	2	7
Germany	9	11	6	26	5	24%	6	10	5	21	10	31
Poland	5	4	5	14	-	-	5	5	4	14	7	21
Switzerland	2	4	2	8	(1)	-	5	1	3	9	5	14
<b>Total (EURm)</b>	<b>19</b>	<b>20</b>	<b>15</b>	<b>54</b>	<b>5</b>	<b>10%</b>	<b>18</b>	<b>18</b>	<b>13</b>	<b>49</b>	<b>24</b>	<b>73</b>

##### Recurring premiums

Austria	5	4	4	13	-	-	5	4	4	13	4	17
Germany	6	6	6	18	(1)	(5%)	6	7	6	19	10	29
Poland	5	5	7	17	5	42%	4	3	5	12	6	18
Switzerland	3	3	3	9	3	50%	2	2	2	6	3	9
<b>Total (EURm)</b>	<b>19</b>	<b>18</b>	<b>20</b>	<b>57</b>	<b>7</b>	<b>14%</b>	<b>17</b>	<b>16</b>	<b>17</b>	<b>50</b>	<b>23</b>	<b>73</b>

##### Total APE

Austria	5	4	4	13	-	-	5	4	4	13	5	18
Germany	7	7	7	21	(1)	(5%)	7	8	7	22	10	32
Poland	6	5	7	18	5	38%	5	4	4	13	7	20
Switzerland	3	4	3	10	3	43%	2	2	3	7	3	10
<b>Total (EURm)</b>	<b>21</b>	<b>20</b>	<b>21</b>	<b>62</b>	<b>7</b>	<b>13%</b>	<b>19</b>	<b>18</b>	<b>18</b>	<b>55</b>	<b>25</b>	<b>80</b>

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## 3.0 Long Term Savings

Nine months ended 30 September 2011

3.10 Unit Trust / mutual fund sales  
Retail Europe

	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
EURm	6	7	6	19	-	-	8	6	5	19	8	27
£m	5	6	5	16	(1)	(6%)	7	5	5	17	6	23

3.11 Funds under management  
Retail Europe

	2011			Change (Q3'11 vs Q3'10)		2010				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY	
EURbn		5.6	5.7	5.5	(0.3)	(5%)	5.0	5.2	5.4	5.8
£bn		5.0	5.2	4.7	(0.3)	(6%)	4.5	4.3	4.7	5.0

3.12 Net client cash flow  
Retail Europe

	2011				As a % of opening FUM	2010						
	Q1	Q2	Q3	Q3 YTD		Q1	Q2	Q3	Q3 YTD	Q4	FY YTD	
EURbn		0.1	0.1	0.1	0.3	5%	0.1	0.1	0.1	0.3	0.2	0.5
£bn		0.1	0.1	0.1	0.3	6%	0.1	0.1	0.1	0.3	0.1	0.4

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## 3.13 Long term business APE sales

## Wealth Management

## UK (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Single premiums	70	63	54	187	(14)	(7%)
Recurring premiums	22	28	19	69	(2)	(3%)
<b>Total (£m)</b>	<b>92</b>	<b>91</b>	<b>73</b>	<b>256</b>	<b>(16)</b>	<b>(6%)</b>

## International (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Single premiums	38	40	46	124	8	7%
Recurring premiums	15	14	13	42	(12)	(22%)
<b>Total (£m)</b>	<b>53</b>	<b>54</b>	<b>59</b>	<b>166</b>	<b>(4)</b>	<b>(2%)</b>

## Continental Europe (EURm)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Single premiums	33	27	17	77	(57)	(43%)
Recurring premiums	2	2	2	6	-	-
<b>Total (EURm)</b>	<b>35</b>	<b>29</b>	<b>19</b>	<b>83</b>	<b>(57)</b>	<b>(41%)</b>
<b>Total (£m)</b>	<b>30</b>	<b>26</b>	<b>16</b>	<b>72</b>	<b>(48)</b>	<b>(40%)</b>

Total single premiums

	136	127	115	378	(54)	(13%)
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Total recurring premiums

	39	44	33	116	(14)	(11%)
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**Total Wealth Management (£m)**

	<b>175</b>	<b>171</b>	<b>148</b>	<b>494</b>	<b>(68)</b>	<b>(12%)</b>
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## 2010

Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
75	68	58	201	61	262
23	27	21	71	19	90
<b>98</b>	<b>95</b>	<b>79</b>	<b>272</b>	<b>80</b>	<b>352</b>
44	37	35	116	42	158
16	24	14	54	13	67
<b>60</b>	<b>61</b>	<b>49</b>	<b>170</b>	<b>55</b>	<b>225</b>
57	51	26	134	40	174
2	2	2	6	4	10
59	53	28	140	44	184
<b>52</b>	<b>46</b>	<b>22</b>	<b>120</b>	<b>37</b>	<b>157</b>
169	150	113	432	136	568
41	52	37	130	36	166
<b>210</b>	<b>202</b>	<b>150</b>	<b>562</b>	<b>172</b>	<b>734</b>

## Analysis by product - gross single premiums

## UK (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Pensions	569	515	427	1,511	(41)	(3%)
Bonds	126	118	110	354	(105)	(23%)
<b>Total UK</b>	<b>695</b>	<b>633</b>	<b>537</b>	<b>1,865</b>	<b>(146)</b>	<b>(7%)</b>

## International (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Unit linked	70	64	42	176	(80)	(31%)
Bonds	314	329	425	1,068	161	18%
<b>Total International</b>	<b>384</b>	<b>393</b>	<b>467</b>	<b>1,244</b>	<b>81</b>	<b>7%</b>

## Continental Europe (£m)

Unit linked	281	239	150	670	(480)	(42%)
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**Total Wealth Management (£m)**

	<b>1,360</b>	<b>1,265</b>	<b>1,154</b>	<b>3,779</b>	<b>(545)</b>	<b>(13%)</b>
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## 2010

Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
609	527	416	1,552	469	2,021
140	156	163	459	138	597
<b>749</b>	<b>683</b>	<b>579</b>	<b>2,011</b>	<b>607</b>	<b>2,618</b>
86	88	82	256	68	324
355	278	274	907	346	1,253
<b>441</b>	<b>366</b>	<b>356</b>	<b>1,163</b>	<b>414</b>	<b>1,577</b>
504	432	214	1,150	340	1,490
<b>1,694</b>	<b>1,481</b>	<b>1,149</b>	<b>4,324</b>	<b>1,361</b>	<b>5,685</b>

## Analysis by product - recurring premiums

## UK (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Pensions	18	25	15	58	1	2%
Protection	2	2	3	7	(1)	(13%)
Savings	2	1	1	4	(2)	(33%)
<b>Total UK</b>	<b>22</b>	<b>28</b>	<b>19</b>	<b>69</b>	<b>(2)</b>	<b>(3%)</b>

## International (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Unit linked	9	8	7	24	(13)	(35%)
Bonds	6	6	6	18	1	6%
<b>Total International</b>	<b>15</b>	<b>14</b>	<b>13</b>	<b>42</b>	<b>(12)</b>	<b>(22%)</b>

## Continental Europe (£m)

Unit linked	2	2	1	5	-	-
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**Total Wealth Management (£m)**

	<b>39</b>	<b>44</b>	<b>33</b>	<b>116</b>	<b>(14)</b>	<b>(11%)</b>
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Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
18	22	17	57	14	71
2	3	3	8	2	10
3	2	1	6	3	9
<b>23</b>	<b>27</b>	<b>21</b>	<b>71</b>	<b>19</b>	<b>90</b>
10	18	9	37	7	44
6	6	5	17	6	23
<b>16</b>	<b>24</b>	<b>14</b>	<b>54</b>	<b>13</b>	<b>67</b>
2	1	2	5	4	9
<b>41</b>	<b>52</b>	<b>37</b>	<b>130</b>	<b>36</b>	<b>166</b>

## Analysis by product - total APE

## UK (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Pensions	75	76	60	211	-	-
Bonds	13	12	10	35	(11)	(24%)
Protection	2	2	2	6	(2)	(25%)
Savings	2	1	1	4	(3)	(43%)
<b>Total UK</b>	<b>92</b>	<b>91</b>	<b>73</b>	<b>256</b>	<b>(16)</b>	<b>(6%)</b>

## International (£m)

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
Unit linked	16	14	12	42	(20)	(32%)
Bonds	37	40	47	124	16	15%
<b>Total International</b>	<b>53</b>	<b>54</b>	<b>59</b>	<b>166</b>	<b>(4)</b>	<b>(2%)</b>

## Continental Europe (£m)

Unit linked	30	26	16	72	(48)	(40%)
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**Total Wealth Management (£m)**

	<b>175</b>	<b>171</b>	<b>148</b>	<b>494</b>	<b>(68)</b>	<b>(12%)</b>
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Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
79	74	58	211	62	273
14	16	16	46	14	60
2	3	3	8	2	10
3	2	2	7	2	9
<b>98</b>	<b>95</b>	<b>79</b>	<b>272</b>	<b>80</b>	<b>352</b>
18	27	17	62	15	77
42	34	32	108	40	148
<b>60</b>	<b>61</b>	<b>49</b>	<b>170</b>	<b>55</b>	<b>225</b>
52	46	22	120	37	157
<b>210</b>	<b>202</b>	<b>150</b>	<b>562</b>	<b>172</b>	<b>734</b>

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### 3.0 Long Term Savings

Nine months ended 30 September 2011

#### 3.14 Unit Trust / mutual fund sales

##### Wealth Management

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

	2011				Change YTD (Q3'11 vs Q3'10)	
	Q1	Q2	Q3	Q3 YTD	Value	%
UK (£m)	850	1,041	769	2,660	138	5%
International (£m)	309	246	263	818	(134)	(14%)
Continental Europe (£m)	4	4	11	19	(1)	(5%)
<b>Total (£m)</b>	<b>1,163</b>	<b>1,291</b>	<b>1,043</b>	<b>3,497</b>	<b>3</b>	<b>-</b>

	2010					
	Q1	Q2	Q3	Q3 YTD	FY	FY YTD
UK (£m)	796	870	856	2,522	734	3,256
International (£m)	270	255	427	952	276	1,228
Continental Europe (£m)	12	4	4	20	3	23
<b>Total (£m)</b>	<b>1,078</b>	<b>1,129</b>	<b>1,287</b>	<b>3,494</b>	<b>1,013</b>	<b>4,507</b>

##### Analysis by product - UK sales

Institutional  
Mutual Funds  
ISA  
**Total UK**

	Q1	Q2	Q3	Q3 YTD	Value	%
Institutional	56	234	95	385	29	8%
Mutual Funds	470	413	418	1,301	114	10%
ISA	324	394	256	974	(5)	(1%)
<b>Total UK</b>	<b>850</b>	<b>1,041</b>	<b>769</b>	<b>2,660</b>	<b>138</b>	<b>5%</b>

	Q1	Q2	Q3	Q3 YTD	FY	FY YTD
Institutional	54	91	211	356	52	408
Mutual Funds	425	391	371	1,187	421	1,607
ISA	317	388	274	979	262	1,241
<b>Total UK</b>	<b>796</b>	<b>870</b>	<b>856</b>	<b>2,522</b>	<b>734</b>	<b>3,256</b>

#### 3.15 Funds under management

##### Wealth Management

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

	2011			Change (Q3'11 vs FY'10)	
	Q1	HY	Q3	Value	%
UK (£bn)	34.5	35.3	32.2	(1.7)	(5%)
International (£bn)	17.0	17.0	15.8	(1.0)	(6%)
Continental Europe (£bn)	5.4	5.4	4.9	(0.3)	(6%)
<b>Total (£bn)</b>	<b>56.9</b>	<b>57.7</b>	<b>52.9</b>	<b>(3.0)</b>	<b>(5%)</b>

	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
<b>Total (£bn)</b>	<b>50.5</b>	<b>48.8</b>	<b>52.8</b>	<b>55.9</b>

#### 3.16 Net client cash flow

##### Wealth Management

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

	2011				As a % of opening FUM
	Q1	Q2	Q3	Q3 YTD	
UK (£bn)	0.6	0.7	0.5	1.8	5%
International (£bn)	0.2	0.1	0.2	0.5	3%
Continental Europe (£bn)	0.1	0.1	-	0.2	4%
<b>Total (£bn)</b>	<b>0.9</b>	<b>0.9</b>	<b>0.7</b>	<b>2.5</b>	<b>4%</b>

	2010					
	Q1	Q2	Q3	Q3 YTD	FY	FY YTD
UK (£bn)	0.5	0.8	0.6	1.9	0.4	2.3
International (£bn)	0.2	0.1	0.2	0.5	0.1	0.6
Continental Europe (£bn)	0.4	0.3	0.1	0.8	0.2	1.0
<b>Total (£bn)</b>	<b>1.1</b>	<b>1.2</b>	<b>0.9</b>	<b>3.2</b>	<b>0.7</b>	<b>3.9</b>

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## 4.0 Nedbank

Nine months ended 30 September 2011

Nedbank	2011			Change YTD (Q3'11 vs Q3'10)		2010			
	Q1 YTD	HY YTD	Q3 YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Net interest income *	4,284	8,683	13,299	1,085	9%	4,046	8,082	12,214	16,608
Non-interest revenue *	3,531	7,139	10,885	1,472	16%	3,034	6,158	9,413	13,215
Net interest margin *	3.42%	3.43%	3.45%	-	0.13%	3.38%	3.34%	3.32%	3.35%
Credit loss ratio	1.15%	1.21%	1.13%	-	(0.23%)	1.51%	1.46%	1.36%	1.36%
Total assets (Rbn) *	610	610	643	30	5%	579	591	613	609

Funds under management	2011			Change (Q3'11 vs FY'10)		2010			
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY YTD
Nedbank (Rbn)	112.2	114.5	114.6	4.4	4%	105.3	103.4	110.2	110.2
Nedbank (£bn)	10.3	10.5	9.1	(1.6)	(15%)	9.5	9.0	10.0	10.7

Net client cash flow	2011				As a % of opening FUM	2010					
	Q1	Q2	Q3	Q3 YTD		Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Nedbank (Rbn)	2.6	2.0	1.7	6.3	6%	4.5	1.1	2.2	7.8	3.4	11.2
Nedbank (£bn)	0.2	0.2	0.2	0.6	6%	0.4	0.1	0.2	0.7	0.3	1.0

\* Numbers are as reported by Nedbank

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## 5.0 Mutual &amp; Federal

Nine months ended 30 September 2011

Mutual & Federal Rm	2011				Change YTD (Q3'11 vs Q3'10)		2010					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Gross written premiums	2,204	2,157	2,293	6,654	271	4%	2,208	1,997	2,178	6,383	2,059	8,442
Net earned premiums	1,713	1,735	1,771	5,219	122	2%	1,708	1,688	1,701	5,097	1,762	6,859

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## 6.1 Unite trust sales

\$m

## Unit trust/mutual fund sales (\$m)

OMAM UK  
Old Mutual Capital

2011				Change YTD (Q3'11 vs Q3'10)	
Q1	Q2	Q3	Q3 YTD	Value	%
<b>873</b>	<b>547</b>	<b>582</b>	<b>2,002</b>	437	28%
601	330	415	1,346	240	22%
272	217	167	656	197	43%

2010					
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
<b>380</b>	<b>526</b>	<b>659</b>	<b>1,565</b>	<b>794</b>	<b>2,359</b>
315	332	459	1,106	501	1,607
65	194	200	459	293	752

## 6.2 Cash flows and margin

\$m

## Gross cash inflows (\$bn)

Short term flows  
Long term flows

## Net Client cash flow (\$bn)

Short term flows (Stable Value/Cash)  
Long term flows

## Margin gross inflows (bps)

Short term flows  
Long term flows

## Margin gross outflows (bps)

Short term flows  
Long term flows

2011				Change YTD (Q3'11 vs Q3'10)	
Q1	Q2	Q3	Q3 YTD	Value	%
<b>7.7</b>	<b>7.0</b>	<b>6.6</b>	<b>21.3</b>	(1.5)	(7%)
0.6	0.4	0.9	1.9	(1.1)	(37%)
7.1	6.6	5.7	19.4	(0.4)	(2%)
<b>(6.0)</b>	<b>(4.4)</b>	<b>(11.1)</b>	<b>(21.5)</b>	(10.0)	(87%)
(4.5)	(1.8)	(7.6)	(13.9)	(10.8)	(348%)
(1.5)	(2.6)	(3.5)	(7.6)	0.8	10%
<b>33</b>	<b>34</b>	<b>38</b>	<b>35</b>	6	21%
8	6	16	11	4	57%
35	36	42	37	4	12%
<b>25</b>	<b>36</b>	<b>20</b>	<b>25</b>	(7)	(22%)
8	9	5	6	(2)	(25%)
35	42	34	37	(1)	(3%)

2010					
Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
<b>5.9</b>	<b>8.7</b>	<b>8.2</b>	<b>22.8</b>	<b>8.5</b>	<b>31.3</b>
1.1	0.8	1.1	3.0	0.4	3.4
4.8	7.9	7.1	19.8	8.1	27.9
<b>(3.3)</b>	<b>(4.7)</b>	<b>(3.5)</b>	<b>(11.5)</b>	<b>(6.5)</b>	<b>(18.0)</b>
(0.1)	(2.8)	(0.2)	(3.1)	(1.7)	(4.8)
(3.2)	(1.9)	(3.3)	(8.4)	(4.8)	(13.2)
<b>34</b>	<b>28</b>	<b>25</b>	<b>29</b>	<b>39</b>	<b>32</b>
6	9	6	7	6	7
40	30	28	33	41	35
<b>32</b>	<b>34</b>	<b>31</b>	<b>32</b>	<b>35</b>	<b>33</b>
7	8	8	8	8	8
36	44	33	38	40	38

## 6.3 Funds under management

\$bn

Funds under management (\$bn)

2011			Change (Q3'11 vs FY'10)	
Q1	HY	Q3	Value	%
<b>261.7</b>	<b>259.6</b>	<b>226.8</b>	(31.9)	(12%)

2010			
Q1	HY	Q3	FY
<b>263.1</b>	<b>243.2</b>	<b>257.6</b>	<b>258.7</b>

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## 6.0 USAM

Nine months ended 30 September 2011

## 6.4 Fund mix (\$bn)

(\$bn)

## Equity

US value  
US growth  
US core  
Global / Non-US / EM

## Fixed income

Stable Value/Cash  
Alternative / real estate / cash collateral  
**Total**

	FUM			2011 est. management fee rates (bps)	Indicative benchmarks
	Q1	HY	Q3		
	62	62	50	20-30	Russell 1000 Value
	6	6	5	45-60	Russell 1000 / 2000 Growth
	11	6	7	20-40	S&P 500
	52	57	45	40-50	MSCI World / EAFE / EM
	<b>131</b>	<b>131</b>	<b>107</b>		
	63	63	61	20-30	Barclays Capital Aggregate /
	38	36	30	8-15	CMT 5 Year Treasury / T-Bill
	30	30	29	40-50	3 month T-Bill / Wilshire RE
	<b>262</b>	<b>260</b>	<b>227</b>	<b>28</b>	

	FUM	FUM	FUM
	FY 2010	FY 2009	FY 2008
	59	56	50
	6	7	5
	10	12	11
	51	45	37
	<b>126</b>	<b>120</b>	<b>103</b>
	61	59	62
	42	47	43
	30	35	32
	<b>259</b>	<b>261</b>	<b>240</b>

## 6.5 Affiliate Firms

\$m

Barrow, Hanley, Mewhinney & Strauss  
Acadian  
Rogge  
Dwight  
Heitman  
Thompson, Siegel & Walmsley  
Analytic Investors  
Campbell Group  
Ashfield  
Lincluden  
Investment Counselors of Maryland  
Copper Rock  
Echo Point  
Larch Lane Advisors  
300 North Capital  
Thomson Horstmann & Bryant  
Other  
**Total exl. OMAM (UK)**  
OMAM (UK)  
**Total**

	2011			Change (Q3'11 vs FY'10)	
	Q1	HY	Q3	Value	%
	63,047	63,076	53,753	(6,596)	(11%)
	50,612	50,649	40,498	(8,510)	(17%)
	44,343	45,554	44,591	1,779	4%
	42,417	40,679	33,211	(14,076)	(30%)
	17,299	17,522	17,918	1,015	6%
	8,416	8,014	6,355	(1,623)	(20%)
	6,855	5,941	5,510	(822)	(13%)
	5,761	5,761	5,761	34	1%
	4,031	3,906	3,252	(709)	(18%)
	3,147	3,197	2,868	(49)	(2%)
	2,482	2,259	1,715	(646)	(27%)
	1,648	1,552	1,203	(513)	(30%)
	1,684	1,617	1,405	(153)	(10%)
	1,473	1,484	1,369	(84)	(6%)
	490	480	389	(81)	(17%)
	-	-	-	-	-
	828	780	689	(115)	(14%)
	<b>254,533</b>	<b>252,471</b>	<b>220,487</b>	<b>(31,149)</b>	<b>(12%)</b>
	7,126	7,155	6,363	(733)	(10%)
	<b>261,659</b>	<b>259,626</b>	<b>226,850</b>	<b>(31,882)</b>	<b>(12%)</b>

	2010			
	Q1	HY	Q3	FY
	58,234	51,810	56,282	60,349
	49,365	43,051	47,697	49,008
	37,436	38,711	42,999	42,812
	56,238	53,599	53,760	47,287
	18,107	16,042	16,226	16,903
	7,898	7,205	7,610	7,978
	8,897	7,195	7,267	6,332
	5,576	5,701	5,727	5,727
	3,801	3,407	3,519	3,961
	2,643	2,536	2,630	2,917
	2,284	1,975	1,959	2,361
	1,682	1,491	1,485	1,716
	-	-	-	1,558
	1,088	1,405	1,437	1,453
	594	509	553	470
	1,986	1,689	-	-
	807	726	776	804
	<b>256,636</b>	<b>237,052</b>	<b>249,927</b>	<b>251,636</b>
	6,455	6,181	7,646	7,096
	<b>263,091</b>	<b>243,233</b>	<b>257,573</b>	<b>258,732</b>

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7.0 Bermuda

Nine months ended 30 September 2011

7.1 Funds under management

\$bn	2011					2010			
	Q1	HY	Q3	Change (Q3'11 vs FY'10) Value	%	Q1	HY	Q3	FY
FUM (\$bn)	4.2	4.0	<b>3.4</b>	(1.1)	(24%)	4.7	4.3	4.7	<b>4.5</b>

7.2 Net client cash flow

\$bn	2011					2010					
	Q1	Q2	Q3	Q3 YTD	As a % of opening FUM	Q1	Q2	Q3	Q3 YTD	Q4	FY YTD
Net Client cash flow (\$bn)	(0.5)	(0.2)	(0.2)	<b>(0.9)</b>	(20%)	(0.1)	(0.1)	(0.3)	<b>(0.5)</b>	(0.2)	(0.7)

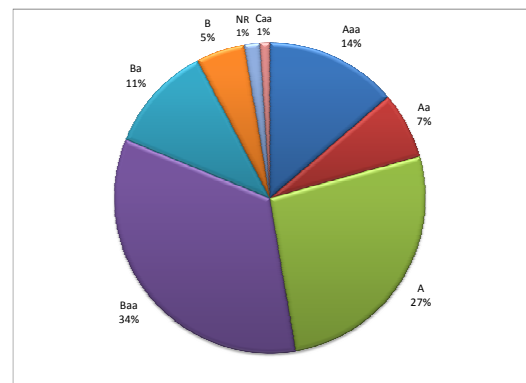
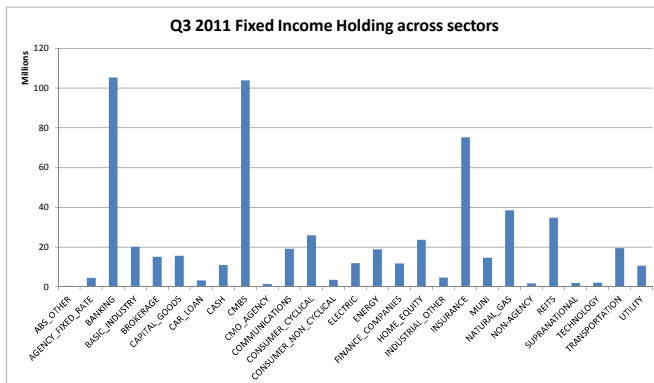
7.3 Financial Strength

\$m	2011					2010			
	Q1 YTD	HY YTD	Q3 YTD	Change YTD (Q3'11 vs Q3'10) Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Portfolio average credit quality	A3	A3	<b>A3</b>	-	-	A2	A2	<b>A3</b>	A2
Net unrealised gain/ (loss) position (\$m) **	37	37	<b>21</b>	(17)	(45%)	(4)	9	<b>38</b>	31
Net unrealised gain/ (loss) position (£m)	23	23	<b>13</b>	(11)	(46%)	(3)	6	<b>24</b>	20

INVESTED ASSETS BY RATING \*

Overall average portfolio credit quality: A3

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



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## 8.0 Economic Statistics

Nine months ended 30 September 2011

	2011		Change (Q3'11 vs FY'10)		2010				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>									
<b>GBP:ZAR</b>									
Average exchange rate (YTD)	11.20	11.14	11.27	(0.04)	-	11.71	11.49	11.44	11.31
Closing exchange rate	10.87	10.86	12.58	2.30	22%	11.04	11.45	10.98	10.28
<b>GBP:USD</b>									
Average exchange rate (YTD)	1.60	1.62	1.61	0.06	4%	1.56	1.53	1.53	1.55
Closing exchange rate	1.61	1.61	1.56	0.01	1%	1.52	1.50	1.57	1.55
<b>GBP:SEK</b>									
Average exchange rate (YTD)	10.39	10.30	10.35	(0.79)	(7%)	11.22	11.27	11.27	11.14
Closing exchange rate	10.13	10.16	10.67	0.25	2%	10.94	11.63	10.61	10.42
<b>GBP:EUR</b>									
Average exchange rate (YTD)	1.17	1.15	1.15	(0.01)	(1%)	1.13	1.15	1.17	1.16
Closing exchange rate	1.13	1.11	1.16	-	-	1.12	1.22	1.15	1.16
<b>USD:ZAR</b>									
Average exchange rate (YTD)	6.99	6.89	6.98	(0.34)	(5%)	7.50	7.53	7.46	7.32
Closing exchange rate	6.77	6.76	8.04	1.42	21%	7.26	7.65	6.98	6.62
<b>World Indices</b>									
MSCI World Index	1,335	1,331	1,104	(176)	(14%)	1,201	1,041	1,179	1,280
MSCI EAFE	1,703	1,708	1,373	(285)	(17%)	1,584	1,348	1,561	1,658
<b>US Indices</b>									
Standard and Poor's 500	1,326	1,321	1,131	(127)	(10%)	1,169	1,031	1,141	1,258
Nasdaq Composite	2,781	2,774	2,415	(238)	(9%)	2,398	2,109	2,369	2,653
Russell 1000 Growth	607	610	527	(48)	(8%)	521	458	516	575
Russell 1000 Value	677	669	558	(82)	(13%)	601	531	582	639
Dow Jones Industrial	12,320	12,414	10,913	(665)	(6%)	10,857	9,774	10,788	11,578
Ryan 5 Year Fixed Income	1,123	1,163	1,217	95	8%	1,064	1,116	1,153	1,122
Standard and Poor's Barra Value	627	614	511	(79)	(13%)	559	492	537	590
<b>Other Indices</b>									
UK FTSE 100	5,909	5,946	5,128	(772)	(13%)	5,680	4,917	5,549	5,900
UK ALSI	3,068	3,097	2,654	(409)	(13%)	2,910	2,543	2,868	3,063
FTSE/JSE Africa All Share Index	32,204	31,865	29,674	(2,445)	(8%)	28,748	26,259	29,456	32,119
JSE/FTSE Life Insurance Index	16,090	15,879	15,272	59	-	14,814	13,535	16,222	15,213
FTSE Life Insurance Index	4,472	4,514	3,549	(536)	(13%)	3,823	3,326	4,188	4,085

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