

Old Mutual Unaudited Disclosure Supplement

For the 3 Months Ended 31 March 2012

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Note: 2011 Q3 and prior did not include other African countries



1.1 Key financial data - (£)

Covered business - APE (£m)	2012		Change YTD (Q1'12 vs Q1'11)		2011				
	Q1	Value	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	116		1	1%	115	140	142	127	524
Wealth Management *	153		(40)	(21%)	193	189	166	135	683
Long Term Savings	269		(39)	(13%)	308	329	308	262	1,207
Non-covered business									
Unit trust/mutual fund sales (£m)	2012		Change YTD (Q1'12 vs Q1'11)		2011				
	Q1	Value	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets **	1,941		414	27%	1,527	1,712	2,219	2,101	7,559
Wealth Management *	1,117		(51)	(4%)	1,168	1,297	1,048	1,176	4,689
Long Term Savings	3,058		363	13%	2,695	3,009	3,267	3,277	12,248
USAM	344		(201)	(37%)	545	333	362	298	1,538
Group core operations	3,402		162	5%	3,240	3,342	3,629	3,575	13,786
FUM (£bn)									
	2012		Change YTD (Q1'12 vs FY'11)		2011				
	Q1	Value	Value	%	Q1	HY	Q3	FY	
Emerging Markets	52.7		2.8	6%	53.7	53.6	46.5	49.9	
Wealth Management *	63.4		4.8	8%	61.9	62.9	57.6	58.6	
Long Term Savings	116.1		7.6	7%	115.6	116.5	104.1	108.5	
Nedbank	10.6		0.9	9%	10.3	10.5	9.1	9.7	
M&F	0.2		-	-	0.2	0.2	0.2	0.2	
USAM	157.3		8.5	6%	162.6	161.4	144.8	148.8	
Group core operations	284.2		17.0	6%	288.7	288.6	258.2	267.2	
Bermuda - Non core operation	2.6		0.4	18%	2.6	2.5	2.2	2.2	
Group	286.8		17.4	6%	291.3	291.1	260.4	269.4	
NCCF (£bn)									
	2012		Change YTD (Q1'12 vs Q1'11)		2011				
	Q1	Value	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets	0.3		0.6	200%	(0.3)	0.3	0.5	(0.1)	0.4
Wealth Management *	0.5		(0.5)	(50%)	1.0	1.0	0.8	-	2.8
Long Term Savings	0.8		0.1	14%	0.7	1.3	1.3	(0.1)	3.2
Nedbank	0.4		0.2	100%	0.2	0.2	0.2	0.1	0.7
USAM	2.5		6.2	168%	(3.7)	(2.7)	(6.9)	(2.0)	(15.3)
Group core operations	3.7		6.5	232%	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)
Bermuda - Non core operation	(0.2)		0.1	33%	(0.3)	(0.2)	(0.1)	-	(0.6)
Group	3.5		6.6	213%	(3.1)	(1.4)	(5.5)	(2.0)	(12.0)
Gross sales - Wealth Management	2.6		(0.3)	(10%)	2.9	3.0	2.6	2.5	11.0

* Wealth Management comparatives have been restated to include Retail Europe

** Emerging Markets non-covered sales for Q4 2011 have been restated to exclude CABS banking deposits from Zimbabwe

1.1 Key financial data - Local currency

Covered business - APE (m)	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR)	1,415	128	10%	1,287	1,559	1,624	1,628	6,098
Wealth Management (GBP) *	153	(40)	(21%)	193	189	166	135	683
Long Term Savings (GBP)	269	(39)	(13%)	308	329	308	262	1,207

Non-covered business Unit trust/mutual fund sales (m)	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR) **	23,655	6,551	38%	17,104	19,071	25,831	25,971	87,977
Wealth Management (GBP) *	1,117	(51)	(4%)	1,168	1,297	1,048	1,176	4,689
Long Term Savings (GBP)	3,058	363	13%	2,695	3,009	3,267	3,277	12,248
USAM (USD)	540	(333)	(38%)	873	547	582	465	2,467
Group core operations	3,402	162	5%	3,240	3,342	3,629	3,575	13,786

FUM (bn)	Change YTD (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Emerging Markets (ZAR)	644.2	17.9	3%	583.7	581.8	584.7	626.3
Wealth Management (GBP) *	63.4	4.8	8%	61.9	62.9	57.6	58.6
Long Term Savings (GBP)	116.1	7.6	7%	115.6	116.5	104.1	108.5
Nedbank - (ZAR)	129.7	8.3	7%	112.2	114.5	114.6	121.4
M&F (ZAR)	2.5	(0.1)	(4%)	2.3	2.2	2.4	2.6
USAM (USD)	251.6	20.1	9%	261.2	259.2	226.4	231.5
Group core operations (GBP)	284.2	17.0	6%	288.7	288.6	258.2	267.2
Bermuda - Non core operation (USD)	4.2	0.9	27%	4.2	4.0	3.4	3.3
Group (GBP)	286.8	17.4	6%	291.3	291.1	260.4	269.4

NCCF (bn)	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Emerging Markets (ZAR)	4.2	8.0	211%	(3.8)	3.6	5.7	(0.4)	5.1
Wealth Management (GBP) *	0.5	(0.5)	(50%)	1.0	1.0	0.8	-	2.8
Long Term Savings (GBP)	0.8	0.1	14%	0.7	1.3	1.3	(0.1)	3.2
Nedbank - (ZAR)	5.1	2.5	96%	2.6	2.0	1.7	2.2	8.5
USAM (USD)	4.0	10.0	167%	(6.0)	(4.4)	(11.1)	(3.1)	(24.6)
Group core operations (GBP)	3.7	6.5	232%	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)
Bermuda - Non core operation (USD)	(0.3)	0.2	40%	(0.5)	(0.2)	(0.2)	(0.1)	(1.0)
Group (GBP)	3.5	6.6	213%	(3.1)	(1.4)	(5.5)	(2.0)	(12.0)

Gross sales - Wealth Management (GBP)	2.6	(0.3)	(10%)	2.9	3.0	2.6	2.5	11.0
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* Wealth Management comparatives have been restated to include Retail Europe

** Emerging Markets non-covered sales for Q4 2011 have been restated to exclude CABS banking deposits from Zimbabwe

2.1 Funds under management by primary segment (£bn)	Change (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Life & Savings (South Africa)	7.8	0.6	8%	8.0	7.6	7.0	7.2
OMIGSA	36.6	1.5	4%	39.9	40.0	33.5	35.1
	44.4	2.2	5%	47.9	47.6	40.5	42.3
Asia & Latin America	5.9	0.6	11%	4.9	5.2	5.2	5.3
Rest of Africa	2.4	0.1	5%	0.9	0.8	0.8	2.3
Emerging Markets	52.7	2.8	6%	53.7	53.6	46.5	49.9
UK	35.6	2.2	7%	34.5	35.3	32.2	33.4
International	17.6	1.5	9%	17.0	17.0	15.8	16.1
Wealth Management Europe *	10.2	1.1	12%	10.4	10.6	9.6	9.1
Wealth Management	63.4	4.8	8%	61.9	62.9	57.6	58.6
Long Term Savings (£bn)	116.1	7.6	7%	115.6	116.5	104.1	108.5
Nedbank	10.6	0.9	9%	10.3	10.5	9.1	9.7
M&F	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management	157.3	8.5	6%	162.6	161.4	144.8	148.8
Core operations (£bn)	284.2	17.0	6%	288.7	288.6	258.2	267.2
Bermuda - Non core operation	2.6	0.4	18%	2.6	2.5	2.2	2.2
Total FUM (£bn)	286.8	17.4	6%	291.3	291.1	260.4	269.4

* Wealth Management Europe includes Retail Europe.

2.2 Fund profile by investment type	Q1 2012		FY 2011	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
Emerging markets				
Fixed interest	33%	14%	34%	2%
Equities	35%	19%	36%	20%
Cash	13%	59%	16%	71%
Other**	19%	8%	14%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	48%	-	49%	-
Institutional	52%	-	51%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
Wealth Management *				
Fixed interest	28%	32%	27%	33%
Equities	54%	-	53%	-
Property	3%	-	3%	-
Cash	10%	67%	12%	67%
Other**	5%	1%	5%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	92%	-	95%	-
Institutional	8%	-	5%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
USAM				
Fixed interest	26%	16%	26%	11%
Equity	50%	24%	49%	26%
Cash	12%	3%	12%	4%
Other**	12%	57%	13%	60%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	5%	-	5%	-
Institutional	95%	-	95%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

* Wealth Management has been restated to include Retail Europe

**Other represents seed capital

2.3 Net client cash flow £bn			2011				FY YTD
	2012 Q1	% of opening FUM	Q1	Q2	Q3	Q4	
Life & Savings (South Africa)	-	-	-	0.3	(0.2)	0.1	0.2
OMIGSA	0.2	1%	(0.4)	-	0.2	(0.3)	(0.5)
	0.2	-	(0.4)	0.3	-	(0.2)	(0.3)
Asia & Latin America	0.1	2%	0.1	-	0.5	-	0.6
Rest of Africa	-	2%	-	-	-	0.1	0.1
Emerging Markets	0.3	1%	(0.3)	0.3	0.5	(0.1)	0.4
UK	0.3	1%	0.6	0.7	0.5	-	1.8
International	0.1	1%	0.2	0.1	0.2	-	0.5
Wealth Management Europe *	0.1	1%	0.2	0.2	0.1	-	0.5
Wealth Management	0.5	1%	1.0	1.0	0.8	-	2.8
Long Term Savings (£bn)	0.8	1%	0.7	1.3	1.3	(0.1)	3.2
Nedbank	0.4	4%	0.2	0.2	0.2	0.1	0.7
US Asset Management	2.5	2%	(3.7)	(2.7)	(6.9)	(2.0)	(15.3)
Group Core operations (£bn)	3.7	1%	(2.8)	(1.2)	(5.4)	(2.0)	(11.4)
Bermuda - Non core operation (£bn)	(0.2)	(9%)	(0.3)	(0.2)	(0.1)	-	(0.6)
Group (£bn)	3.5	1%	(3.1)	(1.4)	(5.5)	(2.0)	(12.0)

* Wealth Management Europe includes Retail Europe

3.1 Emerging Markets (including other African countries) Long term business APE sales	Change YTD			2011				
	2012	(Q1'12 vs Q1'11)		Q1	Q2	Q3	Q4	FY YTD
	Q1	Value	%					
Analysis by cluster - APE sales								
SINGLE PREMIUMS								
Life & Savings								
Mass Foundation	1	-	-	1	-	1	2	3
Retail Affluent	205	(36)	(15%)	241	221	216	184	862
Corporate	66	(42)	(39%)	108	194	75	126	503
South Africa	272	(78)	(22%)	350	415	292	311	1,368
Asia & Latin America	6	-	-	6	4	7	5	22
Rest of Africa	40	21	111%	19	13	29	62	123
Total Life & Savings	318	(57)	(15%)	375	432	328	378	1,513
OMIGSA	33	(37)	(53%)	70	11	77	44	202
Emerging Markets single premium APE sales (Rm)	351	(94)	(21%)	445	443	405	422	1,715
RECURRING PREMIUMS								
Life & Savings								
Mass Foundation	494	71	17%	423	529	561	504	2,017
Retail Affluent	340	28	9%	312	335	396	399	1,442
Corporate	88	53	151%	35	170	168	54	427
South Africa	922	152	20%	770	1,034	1,125	957	3,886
Asia & Latin America	33	9	38%	24	22	21	22	89
Rest of Africa	109	61	127%	48	60	73	227	408
Emerging Markets recurring premium APE sales (Rm)	1,064	222	26%	842	1,116	1,219	1,206	4,383
Total Emerging Markets APE sales (Rm)	1,415	128	10%	1,287	1,559	1,624	1,628	6,098
Total APE (Rm)								
Life & Savings								
Mass Foundation	495	71	17%	424	529	562	505	2,020
Retail Affluent	545	(8)	(1%)	553	556	612	583	2,304
Corporate	154	11	8%	143	364	243	180	930
South Africa	1,194	74	7%	1,120	1,449	1,417	1,268	5,254
Asia & Latin America	39	9	30%	30	26	28	27	111
Rest of Africa	149	82	122%	67	73	102	289	531
Total Life & Savings	1,382	165	14%	1,217	1,548	1,547	1,584	5,896
OMIGSA	33	(37)	(53%)	70	11	77	44	202
Total Emerging Markets APE sales (Rm)	1,415	128	10%	1,287	1,559	1,624	1,628	6,098
Total Emerging Markets APE sales (£m)	116	1	1%	115	140	142	127	524
Retail Business	1,112	78	8%	1,034	1,146	1,239	1,349	4,768
Institutional Business	263	40	18%	223	387	357	252	1,219
Asia and Latin America	40	10	33%	30	26	28	27	111
Total Emerging Markets APE Sales (Rm)	1,415	128	10%	1,287	1,559	1,624	1,628	6,098
Analysis by product (Rm)								
Single premiums								
Savings	281	(110)	(28%)	391	281	356	360	1,388
Annuity	70	16	30%	54	162	49	62	327
Emerging Markets single premium APE sales (Rm)	351	(94)	(21%)	445	443	405	422	1,715
Recurring premiums								
Savings	528	85	19%	443	571	515	667	2,196
Risk/Protection	536	137	34%	399	545	704	539	2,187
Emerging Markets recurring premium APE sales (Rm)	1,064	222	26%	842	1,116	1,219	1,206	4,383
Total Emerging Markets APE sales (Rm)	1,415	128	10%	1,287	1,559	1,624	1,628	6,098

3.2 Emerging Markets (including other African countries) Non-covered business sales	Change YTD							
	2012 Q1	(Q1'12 vs Q1'11) Value	%	2011 Q1	Q2	Q3	Q4	FY YTD
Life & Savings								
South Africa	8,550	1,622	23%	6,928	8,310	7,690	9,002	31,930
Asia & Latin America	5,113	1,340	36%	3,773	4,293	8,351	4,675	21,092
Rest of Africa *	1,507	298	25%	1,209	565	1,272	3,196	6,242
Total Life & Savings	15,170	3,260	27%	11,910	13,168	17,313	16,873	59,264
OMIGSA	8,485	3,291	63%	5,194	5,903	8,518	9,098	28,713
Total Emerging Markets non-covered sales (Rm) *	23,655	6,551	38%	17,104	19,071	25,831	25,971	87,977
Total Emerging Markets non-covered sales (£m)	1,941	414	27%	1,527	1,712	2,219	2,101	7,559
Unit Trust Sales								
Life & Savings								
South Africa - Retail Affluent	5,899	1,895	47%	4,004	3,941	4,366	6,225	18,536
Asia & Latin America	4,727	1,485	46%	3,242	3,836	7,986	4,337	19,401
Rest of Africa	932	(211)	(18%)	1,143	465	1,219	1,951	4,778
Total Life & Savings	11,558	3,169	38%	8,389	8,242	13,571	12,513	42,715
OMIGSA	290	(315)	(52%)	605	508	665	620	2,398
Total unit trust sales (Rm)	11,848	2,854	32%	8,994	8,750	14,236	13,133	45,113
Other non-covered business sales								
Life & Savings								
South Africa - Retail Affluent	2,651	(273)	(9%)	2,924	4,369	3,324	2,777	13,394
Asia & Latin America	386	(145)	(27%)	531	457	365	338	1,691
Rest of Africa *	575	509	-	66	100	53	1,245	1,464
Total Life & Savings	3,612	91	3%	3,521	4,926	3,742	4,360	16,549
OMIGSA	8,195	3,606	79%	4,589	5,395	7,853	8,478	26,315
Total other non-covered sales (Rm) *	11,807	3,697	46%	8,110	10,321	11,595	12,838	42,864
Total Emerging Markets non-covered sales (Rm) *	23,655	6,551	38%	17,104	19,071	25,831	25,971	87,977

* Emerging Markets non-covered sales for Q4 2011 have been restated to exclude CABS banking deposits from Zimbabwe.

3.3 Emerging Markets (including other African countries) Funds under management	Change YTD (Q1'12 vs FY'11)			2011			
	2012	Value	%	Q1	HY	Q3	FY
	Q1						
Start manager basis							
Life & Savings (South Africa)	331.0	(1.2)	-	324.5	326.8	320.0	332.2
OMIGSA	30.9	(4.2)	(12%)	34.1	35.1	34.7	35.1
Policyholder funds	361.9	(5.4)	(1%)	358.6	361.9	354.7	367.3
Life & Savings (South Africa)	27.7	1.8	7%	21.7	23.7	24.6	25.9
OMIGSA	45.8	(0.5)	(1%)	44.2	43.5	42.2	46.3
Unit trust funds	73.5	1.3	2%	65.9	67.2	66.8	72.2
Life & Savings (South Africa)	17.8	0.9	5%	20.4	15.6	16.1	16.9
OMIGSA	89.5	16.8	23%	74.7	72.6	74.5	72.7
Other third party client funds	107.3	17.7	20%	95.1	88.2	90.6	89.6
Total client funds	542.7	13.6	3%	519.6	517.3	512.1	529.1
Shareholder funds	30.8	1.3	4%	28.7	28.5	29.3	29.5
Total South Africa	573.5	14.9	3%	548.3	545.8	541.4	558.6
Asia & Latin America	71.9	5.4	8%	53.4	56.1	65.2	66.5
Rest of Africa	40.8	0.5	1%	20.9	20.4	20.3	40.3
Total EM FUM on start manager basis (Rbn)	686.2	20.8	3%	622.6	622.3	626.9	665.4
Life & Savings							
Mass Foundation	8.0	0.4	5%	7.4	7.4	7.2	7.6
Retail Affluent	242.6	(2.3)	(1%)	238.8	237.3	235.7	244.9
Corporate	125.9	3.3	3%	120.4	121.3	117.8	122.6
South Africa	376.5	1.4	-	366.6	366.0	360.7	375.1
Asia & Latin America	71.9	5.4	8%	53.4	56.1	65.2	66.5
Rest of Africa	40.8	0.5	1%	20.9	20.4	20.3	40.3
Total Life & Savings	489.2	7.3	2%	440.9	442.5	446.2	481.9
OMIGSA	166.2	12.2	8%	153.0	151.3	151.4	154.0
Shareholder	30.8	1.3	4%	28.7	28.5	29.3	29.5
Total EM FUM start manager basis (Rbn)	686.2	20.8	3%	622.6	622.3	626.9	665.4
Total EM FUM start manager basis (£bn)	56.1	3.1	6%	57.3	57.3	49.8	53.0
End manager basis							
Total EM end manager basis (Rbn)	644.2	17.9	3%	583.7	581.8	584.7	626.3
Total EM end manager basis (£bn)	52.7	2.8	6%	53.7	53.6	46.5	49.9

3.4 Emerging Markets (including other African countries) Net client cash flow	2012		2011				
	Q1	% of opening FUM	Q1	Q2	Q3	Q4	FY YTD
Mass Foundation	0.9	-	0.8	0.8	0.8	1.0	3.4
Retail Affluent	0.3	-	0.7	2.0	(0.1)	0.3	2.9
Corporate	(1.3)	-	(1.2)	(0.5)	(2.3)	(0.6)	(4.6)
Life & Savings (South Africa)	(0.1)	-	0.3	2.3	(1.6)	0.7	1.7
OMIGSA	2.3	1%	(5.0)	1.0	1.7	(3.0)	(5.3)
South Africa	2.2	-	(4.7)	3.3	0.1	(2.3)	(3.6)
Asia & Latin America	1.5	2%	0.7	0.8	5.3	0.8	7.6
Rest of Africa	0.5	2%	0.2	(0.5)	0.3	1.1	1.1
Total Emerging Markets (Rbn)	4.2	1%	(3.8)	3.6	5.7	(0.4)	5.1
Total Emerging Markets (£bn)	0.3	1%	(0.3)	0.3	0.5	(0.1)	0.4

3.5 Wealth Management Long term business APE sales	Change (Q1'12 vs Q1'11)		2011				
	2012 Q1	Value %	Q1	Q2	Q3	Q4	FY YTD
UK (£m)							
Single premiums	57	(13) (19%)	70	63	54	44	231
Recurring premiums	17	(5) (23%)	22	28	19	12	81
Total (£m)	74	(18) (20%)	92	91	73	56	312
International (£m)							
Single premiums	31	(7) (18%)	38	40	46	32	156
Recurring premiums	10	(5) (33%)	15	14	13	10	52
Total (£m)	41	(12) (23%)	53	54	59	42	208
Wealth Management Europe (£m) *							
Single premiums	24	(6) (20%)	30	25	17	18	90
Recurring premiums	14	(4) (22%)	18	19	17	19	73
Total (£m)	38	(10) (21%)	48	44	34	37	163
Total single premiums	112	(26) (19%)	138	128	116	94	476
Total recurring premiums	41	(14) (25%)	55	61	50	41	207
Total Wealth Management (£m)	153	(40) (21%)	193	189	166	135	683
Analysis by product - gross single premiums							
UK (£m)							
Pensions	475	(94) (17%)	569	515	427	360	1,871
Bonds	90	(36) (29%)	126	118	110	86	440
Total UK	565	(130) (19%)	695	633	537	446	2,311
Of which UK Platform	506	(105) (17%)	611	549	486	410	2,056
Of which UK Legacy	59	(25) (30%)	84	84	51	36	255
International (£m)							
Unit linked	29	(41) (59%)	70	66	40	33	209
Bonds	282	(32) (10%)	314	329	425	282	1,350
Total International	311	(73) (19%)	384	395	465	315	1,559
Wealth Management Europe (£m) *							
Unit linked	245	(61) (20%)	306	250	165	175	896
Total gross single premiums (£m)	1,121	(264) (19%)	1,385	1,278	1,167	936	4,766
Analysis by product - recurring premiums							
UK (£m)							
Pensions	14	(4) (22%)	18	25	15	10	68
Protection	2	-	2	2	3	1	8
Savings	1	(1) (50%)	2	1	1	1	5
Total UK	17	(5) (23%)	22	28	19	12	81
Of which UK Platform	8	(1) (11%)	9	12	9	8	38
Of which UK Legacy	9	(4) (31%)	13	16	10	4	43
International (£m)							
Unit linked	3	(6) (67%)	9	8	7	2	26
Bonds	7	1 (17%)	6	6	6	8	26
Total International	10	(5) (33%)	15	14	13	10	52
Wealth Management Europe (£m) *							
Unit linked	14	(4) (22%)	18	19	18	19	74
Total recurring premiums (£m)	41	(14) (25%)	55	61	50	41	207
Analysis by product - total APE							
UK (£m)							
Pensions	62	(13) (18%)	75	76	60	44	255
Bonds	9	(4) (31%)	13	12	10	9	44
Protection	2	-	2	2	2	2	8
Savings	1	(1) (50%)	2	1	1	1	5
Total UK	74	(18) (19%)	92	91	73	56	312
Of which UK Platform	59	(12) (16%)	70	67	58	48	243
Of which UK Legacy	15	(7) (29%)	22	24	15	8	69
International (£m)							
Unit linked	6	(10) (63%)	16	14	12	5	47
Bonds	35	(2) (5%)	37	40	47	37	161
Total International	41	(12) (23%)	53	54	59	42	208
Wealth Management Europe (£m) *							
Unit linked	38	(10) (21%)	48	44	34	37	163
Total Wealth Management (£m)	153	(40) (21%)	193	189	166	135	683

* Wealth Management Europe includes Retail Europe

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3.0 Long Term Savings

3 Months Ended 31 March 2012

3.6 Wealth Management Unit Trust / Mutual fund sales	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
UK (£m)	791	(59)	(7%)	850	1,041	769	936	3,596
International (£m)	317	8	3%	309	246	263	226	1,044
Wealth Management Europe (£m) *	9	-	-	9	10	16	14	49
Total (£m)	1,117	(51)	(4%)	1,168	1,297	1,048	1,176	4,689
Analysis by product - UK sales								
Institutional	230	174	311%	56	234	95	400	785
Mutual Funds	316	(154)	(33%)	470	413	418	351	1,652
ISA	245	(79)	(24%)	324	394	256	185	1,159
Total UK	791	(59)	(7%)	850	1,041	769	936	3,596

* Wealth Management includes Retail Europe

3.7 Wealth Management Funds under management	Change YTD (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Start manager basis							
UK (£bn)	35.6	2.1	6%	34.5	35.3	32.2	33.5
International (£bn)	17.8	2.1	13%	17.0	17.0	15.8	15.7
Wealth Management Europe (£bn) *	10.2	0.7	7%	10.4	10.6	9.6	9.5
Total (£bn)	63.6	4.9	8%	61.9	62.9	57.6	58.7
End manager basis							
UK (£bn)	35.6	2.2	7%	34.5	35.3	32.2	33.4
International (£bn)	17.6	1.9	12%	17.0	17.0	15.8	15.7
Wealth Management Europe (£bn) *	10.2	0.7	7%	10.4	10.6	9.6	9.5
Total (£bn)	63.4	4.8	8%	61.9	62.9	57.6	58.6

* Wealth Management Europe includes Retail Europe

3.8 Wealth Management Net client cash flow	2012	% of opening	2011					
	Q1	FUM	Q1	Q2	Q3	Q4	FY YTD	
UK (£bn)	0.3	1%	0.6	0.7	0.5	-	1.8	
International (£bn)	0.1	1%	0.2	0.1	0.2	-	0.5	
Wealth Management Europe (£bn) *	0.1	1%	0.2	0.2	0.1	-	0.5	
Total (£bn)	0.5	1%	1.0	1.0	0.8	-	2.8	
Change YTD (Q1'12 vs Q1'11)								
	2012 Q1	value	%	Q1	Q2	Q3	Q4	FY YTD
Gross sales (£bn)	2.6	(0.3)	(10%)	2.9	3.0	2.6	2.5	11.0

* Wealth Management Europe includes Retail Europe

4.0 Nedbank

3 Months Ended 31 March 2012

Nedbank	Change YTD (Q1'12 vs Q1'11)			2011			
	2012 Q1 YTD	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Net interest income *	4,774	490	11%	4,284	8,683	13,299	18,034
Non-interest revenue *	4,058	528	15%	3,531	7,139	10,885	15,412
Net interest margin *	3.53%	-	0.11%	3.42%	3.43%	3.45%	3.46%
Credit loss ratio *	1.09%	-	(0.06%)	1.15%	1.21%	1.13%	1.14%
Total assets (Rbn) *	663	53	9%	610	610	643	648

* Numbers are as reported by Nedbank

Nedbank Funds under management	Change YTD (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Start manager basis							
Nedbank (Rbn)	123.5	8.1	7%	107.1	109.1	109.0	115.4
Nedbank (£bn)	10.1	0.9	10%	9.9	10.0	8.7	9.2
End manager basis							
Nedbank (Rbn)	129.7	8.3	7%	112.2	114.5	114.6	121.4
Nedbank (£bn)	10.6	0.9	9%	10.3	10.5	9.1	9.7

Nedbank Net client cash flow	As % of		2011				
	2012 Q1	opening FUM	Q1	Q2	Q3	Q4	FY YTD
Nedbank (Rbn)	5.1	4%	2.6	2.0	1.7	2.2	8.5
Nedbank (£bn)	0.4	4%	0.2	0.2	0.2	0.1	0.7

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Mutual & Federal Rm	2012 Q1	Change YTD (Q1'12 vs Q1'11)		Q1	Q2	2011		FY YTD
		Value	%			Q3	Q4	
Gross written premiums	2,367	163	7%	2,204	2,157	2,293	2,211	8,865
Net earned premiums	1,842	129	8%	1,713	1,735	1,771	1,820	7,039

6.1 Unit trust / Mutual fund Sales \$m	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Unit trust sales (\$m)	540	(333)	(38%)	873	547	582	465	2,467
OMAM UK	425	(176)	(29%)	601	330	415	291	1,637
Old Mutual Capital	115	(157)	(58%)	272	217	167	174	830

6.2 Cash flows and margin \$bn	Change YTD (Q1'12 vs Q1'11)			2011				
	2012 Q1	Value	%	Q1	Q2	Q3	Q4	FY YTD
Gross cash inflows (\$bn)	11.0	3.3	43%	7.7	7.0	6.6	8.1	29.4
Continuing Operations	10.2	3.5	52%	6.7	6.2	5.4	7.3	25.6
Held for Sale / Disposed	0.8	(0.2)	(20%)	1.0	0.8	1.2	0.8	3.8
Gross cash outflows (\$bn)	(7.0)	6.7	(49%)	(13.7)	(11.4)	(17.7)	(11.2)	(54.0)
Continuing Operations	(6.0)	1.7	(22%)	(7.7)	(8.5)	(8.6)	(7.5)	(32.3)
Held for Sale / Disposed	(1.0)	5.0	(83%)	(6.0)	(2.9)	(9.1)	(3.7)	(21.7)
Net Client cash flow (\$bn)	4.0	10.0	(167%)	(6.0)	(4.4)	(11.1)	(3.1)	(24.6)
Continuing Operations	4.2	5.2	-	(1.0)	(2.3)	(3.2)	(0.2)	(6.7)
Held for Sale / Disposed	(0.2)	4.8	(96%)	(5.0)	(2.1)	(7.9)	(2.9)	(17.9)

6.3 Funds under management \$bn	Change (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Start manager basis							
Funds under management (\$bn)	246.1	20.3	9%	255.2	253.5	221.2	225.8
End manager basis							
Funds under management (\$bn)	251.6	20.1	9%	261.2	259.2	226.4	231.5

6.4 Fund mix (\$bn)	2011 est			FUM		
	FUM Q1	Mgt fee rates (bps)	Indicative benchmarks	FY 2011	FY 2010	FY 2009
Equity						
US value	63		20-30 Russell 1000 Value	57	58	56
US growth	5		40-50 Russell 1000 / 2000 Growth	5	6	7
US core	3		20-30 S&P 500	3	10	12
Global / Non-US / EM	56		40-50 MSCI World / EAFE / EM	48	51	45
	127			113	125	120
Fixed income						
Stable Value/Cash	64		Barclays Capital Aggregate / Non-US Govt Bond	61	61	59
Alternative / real estate / cash collateral	30		10-15 CMT 5 Year Treasury / T-Bill	27	42	47
	31		40-50 3 month T-Bill / Wilshire RE	30	30	35
Total	252	29		231	258	261

6.5 Affiliate Firms \$m	Change (Q1'12 vs FY'11)			2011			
	2012 Q1	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	66,653	6,973	12%	63,047	63,076	53,753	59,680
Acadian	48,468	6,268	15%	50,612	50,649	40,498	42,200
Rogge	50,217	5,251	12%	44,343	45,554	44,591	44,966
Heitman	19,701	461	2%	17,299	17,522	17,918	19,240
Thompson, Siegel & Walmsley	7,171	412	6%	8,416	8,014	6,355	6,759
OMAM (UK)	6,581	382	6%	7,126	7,155	6,363	6,199
Analytic Investors	6,023	150	3%	6,855	5,941	5,510	5,873
Campbell Group	5,956	135	2%	5,761	5,761	5,761	5,821
Ashfield	3,744	353	10%	4,031	3,906	3,252	3,391
Investment Counselors of Maryland	2,164	245	13%	2,482	2,259	1,715	1,919
Copper Rock	1,203	(26)	(2%)	1,648	1,552	1,203	1,229
Echo Point	1,612	150	10%	1,684	1,617	1,405	1,462
Larch Lane Advisors	960	54	6%	1,004	1,016	920	906
300 North Capital	507	72	17%	490	480	389	435
2100 Xenon	191	(5)	(3%)	151	169	203	196
Continuing Operations Total	221,151	20,875	10%	214,949	214,671	189,836	200,276
Dwight	29,825	(834)	(3%)	42,417	40,679	33,211	30,659
Lincluden	-	-	-	3,147	3,197	2,868	-
OMCap	592	64	12%	678	611	486	528
Held for Sale / Disposed Total	30,417	(770)	(2%)	46,242	44,487	36,565	31,187
Total FUM	251,568	20,105	9%	261,191	259,158	226,401	231,463

7.0 Bermuda

3 Months Ended 31 March 2012

7.2 Funds under management \$bn	2012 Q1	Change (Q1'12 vs FY'11)		2011			
		Value	%	Q1	HY	Q3	FY
Start manager basis							
FUM (\$bn)	4.3	0.1	2%	5.1	4.9	4.3	4.2
End manager basis							
FUM (\$bn)	4.2	0.9	27%	4.2	4.0	3.4	3.3

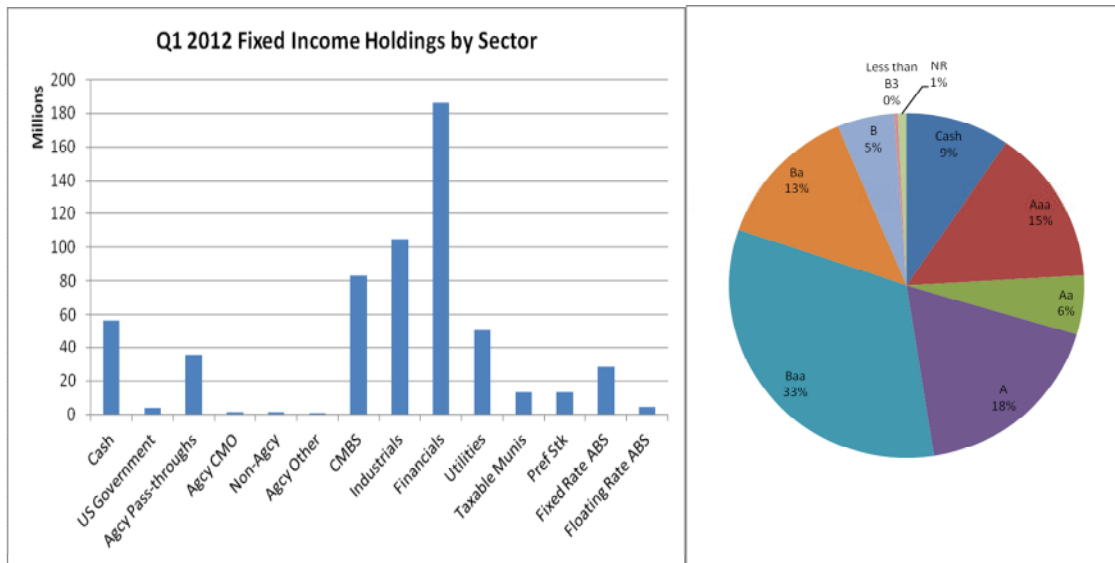
7.3 Net client cash flow \$bn	2012 Q1	As a % of opening FUM	2011				FY YTD
			Q1	Q2	Q3	Q4	
Net Client cash flow (\$bn)	(0.3)	(9%)	(0.5)	(0.2)	(0.2)	(0.1)	(1.0)

7.4 Financial Strength \$m	2012 Q1 YTD	Change (Q1'12 vs Q1'11)		2011			
		Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
Portfolio average credit quality	Baa1	-	-	A3	A3	A3	A3
Net unrealised gain/ (loss) position (\$m)	35	(2)	(5%)	37	37	21	29

INVESTED ASSETS BY RATINGS *

Overall average portfolio credit quality: Baa1

* the below graph is prepared using Moody's ratings



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	2012		Change (Q1'12 vs Q1'11)		2011			
	Q1	Value	Value	%	Q1	HY	Q3	FY
Exchange rates								
GBP:ZAR								
Average exchange rate (YTD)	12.19	0.99	9%		11.20	11.14	11.27	11.64
Closing exchange rate	12.23	1.35	12%		10.87	10.86	12.58	12.56
GBP:USD								
Average exchange rate (YTD)	1.57	(0.03)	(2%)		1.60	1.62	1.61	1.60
Closing exchange rate	1.60	(0.01)	-		1.61	1.61	1.56	1.56
GBP:EUR								
Average exchange rate (YTD)	1.20	0.03	2%		1.17	1.15	1.15	1.15
Closing exchange rate	1.20	0.07	6%		1.13	1.11	1.16	1.20
USD:ZAR								
Average exchange rate (YTD)	7.76	0.77	11%		6.99	6.89	6.98	7.26
Closing exchange rate	7.65	0.88	13%		6.77	6.76	8.04	8.08
World Indices								
MSCI World Index	1,312	(23)	(2%)		1,335	1,331	1,104	1,183
MSCI EAFE	1,553	(149)	(9%)		1,703	1,708	1,373	1,413
US Indices								
Standard and Poor's 500	1,408	83	6%		1,326	1,321	1,131	1,258
Nasdaq Composite	3,092	311	11%		2,781	2,774	2,415	2,605
Russell 1000 Growth	664	57	9%		607	610	527	581
Russell 1000 Value	691	15	2%		677	669	558	626
Dow Jones Industrial	13,212	892	7%		12,320	12,414	10,913	12,218
Ryan 5 Year Fixed Income	1,223	100	9%		1,123	1,163	1,217	1,220
Standard and Poor's Barra Value	644	17	3%		627	614	511	573
Other Indices								
UK FTSE 100	5,768	(140)	(2%)		5,909	5,946	5,128	5,572
UK ALSI	3,003	(65)	(2%)		3,068	3,097	2,654	2,858
FTSE/JSE Africa All Share Index	33,554	1,350	4%		32,204	31,865	29,674	31,986
JSE/FTSE Life Insurance Index	19,973	3,883	24%		16,090	15,879	15,272	17,642
FTSE Life Insurance Index	4,483	11	-		4,472	4,514	3,549	3,890
Deutsche Borse AG German Stock Index (DAX)	6,947	(94)	(1%)		7,041	7,376	5,502	5,898

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