

Q1 2012 investor update

May 2012

Updated 30 May 2012

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Good operational results

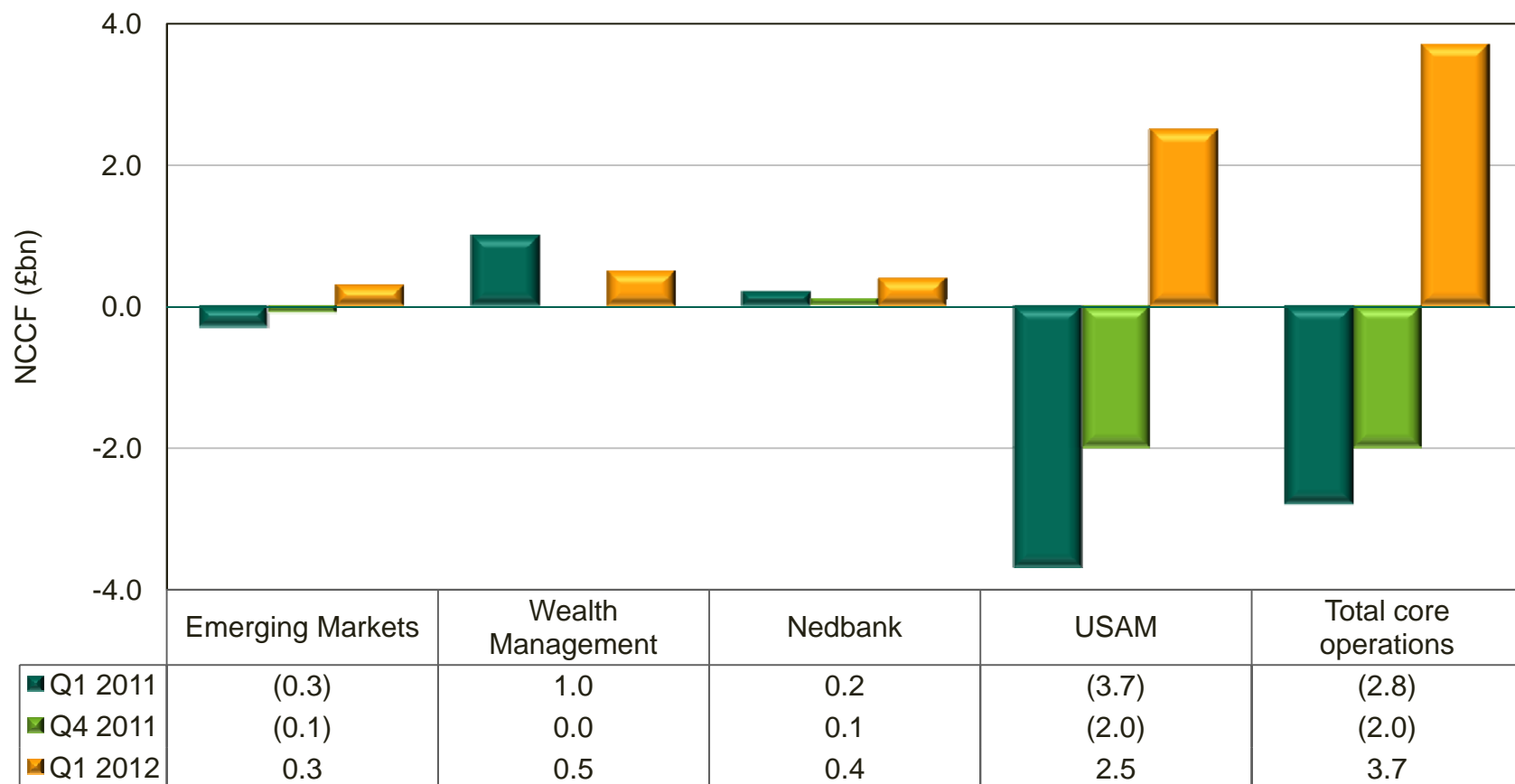
- £3.7bn positive net client cash flow (Q1 2011: negative £2.8bn¹)
- 6% increase in funds under management² to £284bn
- Strong sales in South African mass foundation market
- Over £20bn funds under management on the UK platform
- \$4.2bn positive net client cash flow in US Asset Management³
- Another strong performance by Nedbank
- 7% increase in gross written premiums in Mutual & Federal

1. As reported
2. Core operations
3. Excludes affiliates disposed of or held for sale

Continued strategic progress

- Completed sale of Nordic for £2.1bn
- Completed sale of OMCAP to Touchstone
- Announced sale of Dwight Asset Management (completion in Q2)
- Announced intention to acquire Oceanic Life in Nigeria
- Brought together all Continental European operations into Wealth Management
- Announced intention to combine Old Mutual Asset Management UK and Skandia Investment Group

Net client cash flow¹

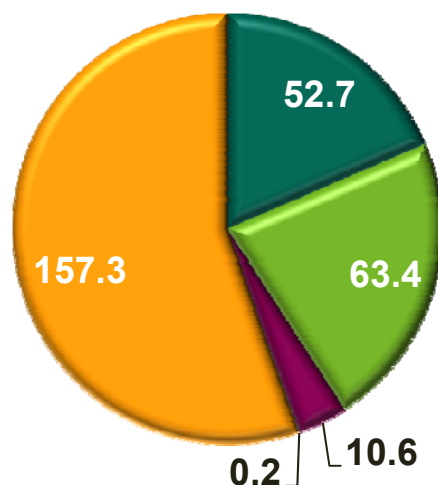


1. As reported

Funds under management¹

Funds under Management in core operations at 31 March 2012

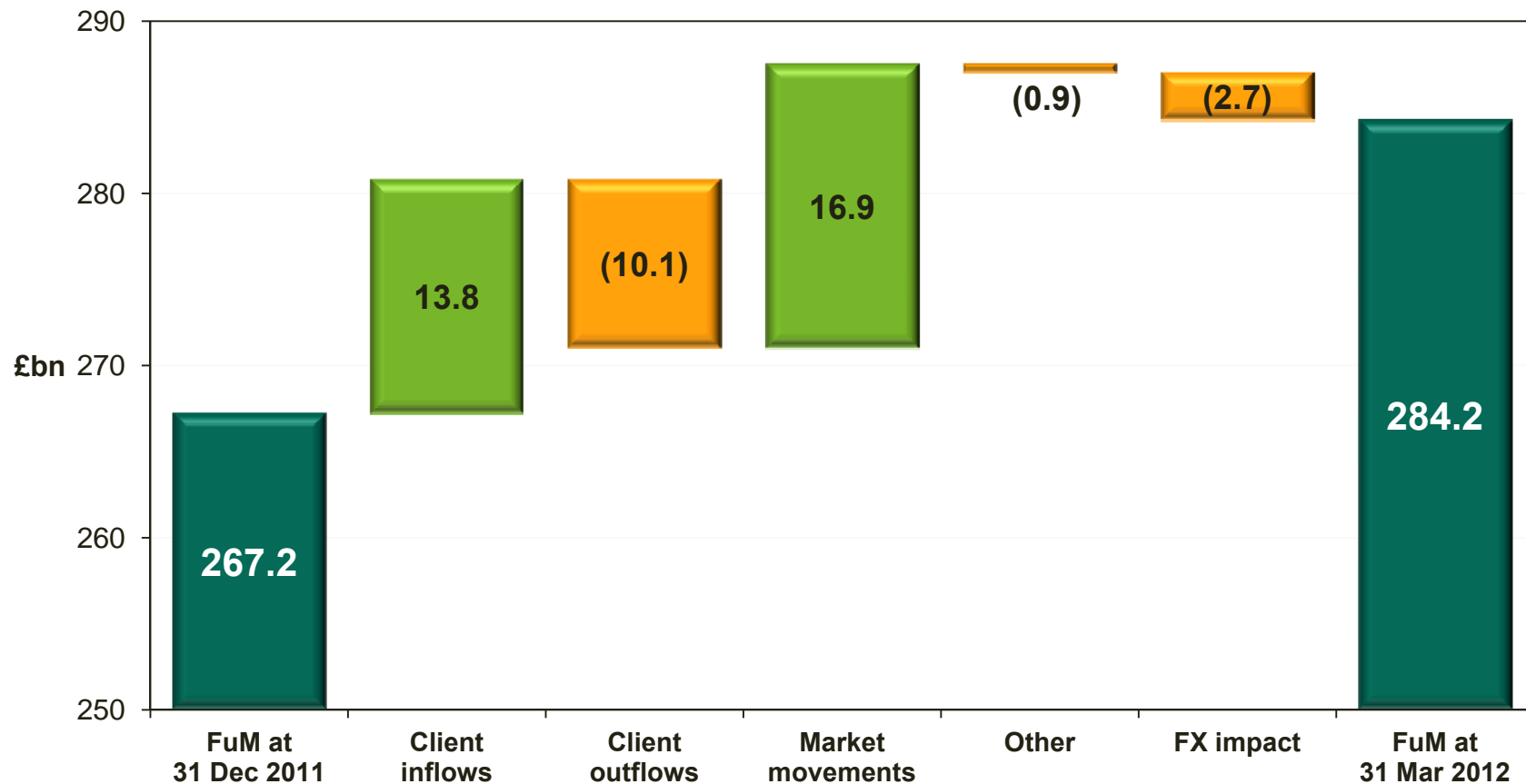
- Emerging Markets
- Wealth Management
- Nedbank
- Mutual & Federal (£0.2bn)
- USAM



£bn	FY 2011	Q1 2012	Δ
Emerging Markets	49.9	52.7	+6%
Wealth Management	58.6	63.4	+8%
Nedbank	9.7	10.6	+9%
Mutual & Federal	0.2	0.2	-
USAM	148.8	157.3	+6%
Total	267.2	284.2	+6%

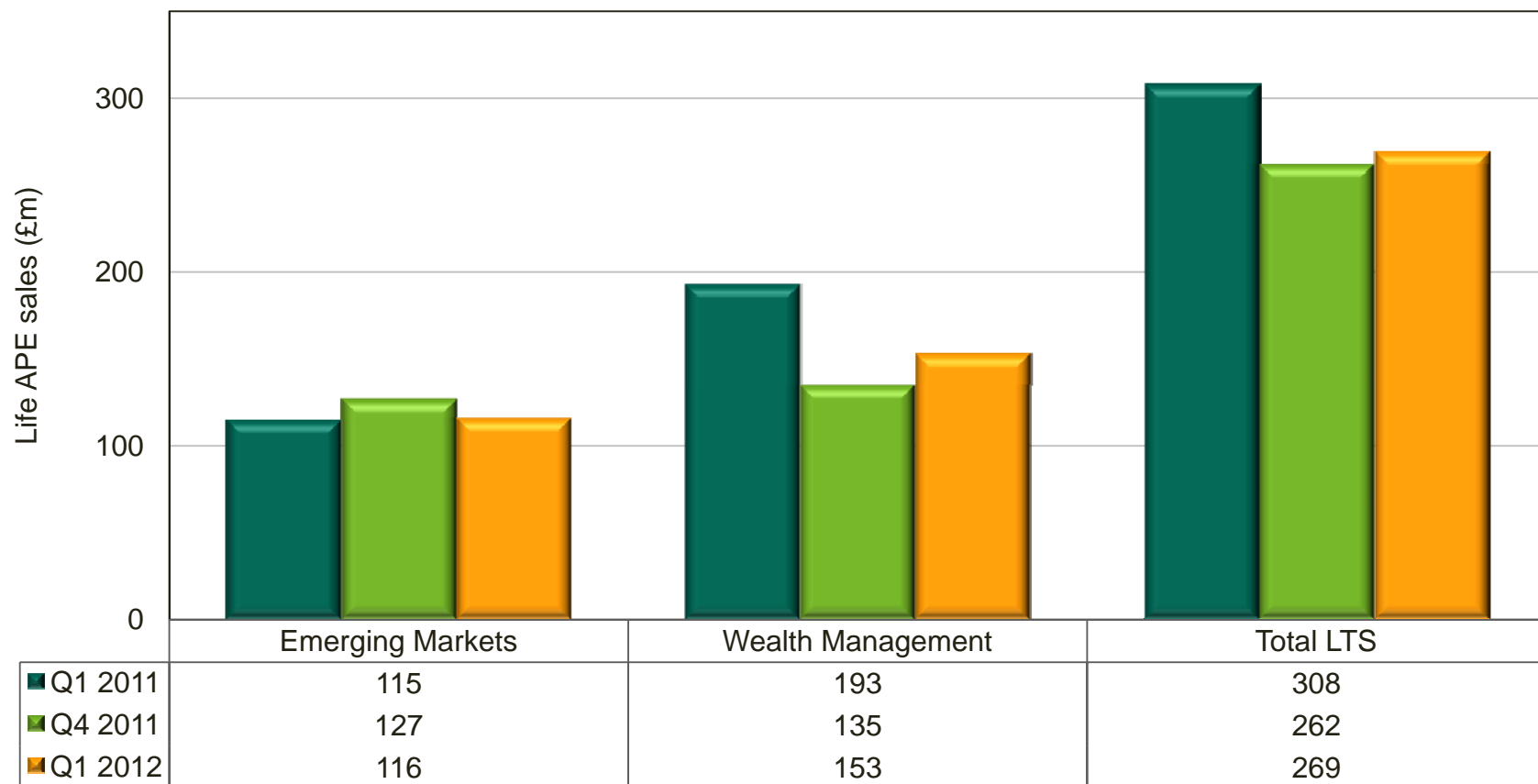
1. Core operations, as reported

Movement in funds under management¹



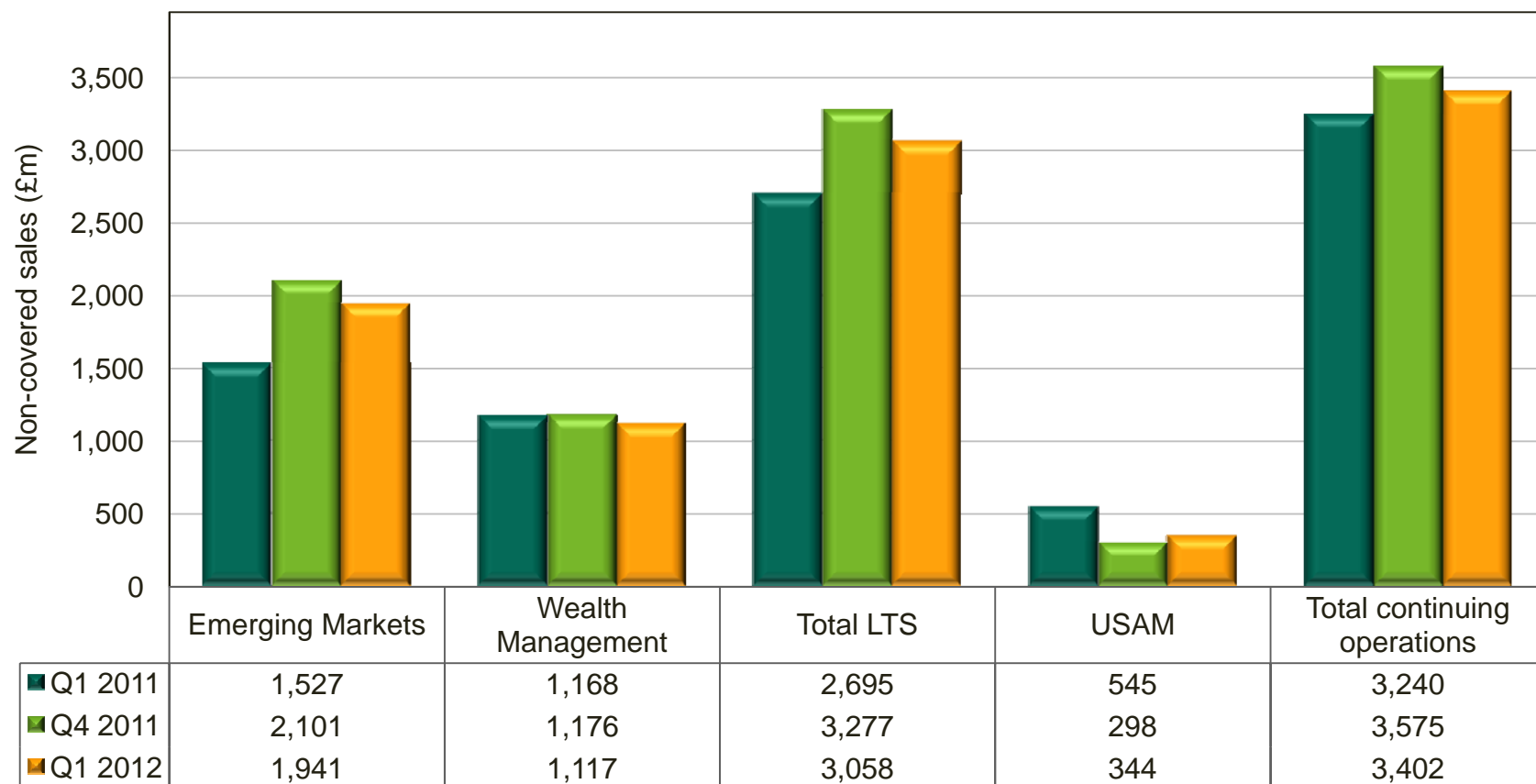
1. Core operations, as reported

Life sales (APE)¹



1. As reported

Non-covered sales¹



1. Non-covered sales includes mutual funds, unit trust and other sales, as reported