

# Old Mutual Unaudited Disclosure Supplement

For the 6 Months ended 30 June 2013

## Contents

	Page		Page
<b>1. Old Mutual Group</b>		<b>7. US Asset Management</b>	
1.1 Key financial data	2	7.1 Cash flows and margin	20
1.2 Group key performance indicators	3	7.2 Adjusted Operating Profits	20
		7.3 Funds under management	20
<b>2. Funds under management</b>		7.4 Fund mix	21
2.1 Funds under management by primary segment	4	7.5 Affiliate firms	21
2.2 Fund profile by investment type	4	7.6 Investment performance	21
2.3 Funds under management by product	5		
2.4 Net client cash flow	6	<b>8. Bermuda</b>	22
<b>3. Emerging Markets</b>		<b>9. Economic statistics</b>	23
3.1 Gross sales	7		
3.2 Long term business APE sales	7	<b>10. Appendix 1: Return on Equity</b>	24
3.3 PVNBP sales	8		
3.4 Value of new business	9		
3.5 Non-covered business sales	10		
3.6 Net client cash flow	10		
3.7 Funds under management	11		
3.8 MCEV operating profit	11		
3.9 Adjusted operating profit	12		
3.10 OMIGSA results	12		
3.11 Key performance indicators	13		
<b>4. Old Mutual Wealth</b>			
4.1 Gross sales	14		
4.2 Long term business APE sales	14		
4.3 PVNBP sales	15		
4.4 Value of new business	15		
4.5 Non-covered sales	16		
4.6 Net client cash flow	16		
4.7 Funds under management	16		
4.8 Adjusted operating profit	17		
4.9 MCEV operating earnings	17		
<b>5. Nedbank</b>	18		
<b>6. Property &amp; Casualty</b>	19		



DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

## 1.1 Key financial data - (£)

	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
<b>Gross sales (£m)</b>											
Emerging markets	2,512	2,843	5,355	147	3%	2,616	2,592	5,208	3,050	3,426	11,684
Old Mutual Wealth *	3,085	3,656	6,741	1,385	26%	2,602	2,754	5,356	2,803	3,471	11,630
<b>Total</b>	<b>5,597</b>	<b>6,499</b>	<b>12,096</b>	<b>1,532</b>	<b>15%</b>	<b>5,218</b>	<b>5,346</b>	<b>10,564</b>	<b>5,853</b>	<b>6,897</b>	<b>23,314</b>
<b>Covered business - APE (£m)</b>											
Emerging Markets	121	167	288	34	13%	116	138	254	140	129	523
Old Mutual Wealth	148	170	318	11	4%	153	154	307	138	165	610
<b>Total</b>	<b>269</b>	<b>337</b>	<b>606</b>	<b>45</b>	<b>8%</b>	<b>269</b>	<b>292</b>	<b>561</b>	<b>278</b>	<b>294</b>	<b>1,133</b>
<b>Non-covered business</b>											
<b>Unit trust/mutual fund sales (£m)</b>											
Emerging Markets	1,770	1,859	3,629	(222)	(6%)	1,941	1,910	3,851	2,368	2,718	8,937
Old Mutual Wealth *	1,546	1,957	3,503	1,107	46%	1,117	1,279	2,396	1,397	1,819	5,612
<b>Total</b>	<b>3,316</b>	<b>3,816</b>	<b>7,132</b>	<b>885</b>	<b>14%</b>	<b>3,058</b>	<b>3,189</b>	<b>6,247</b>	<b>3,765</b>	<b>4,537</b>	<b>14,549</b>
USAM *	-	-	-	n/a	n/a	344	-	344	-	-	344
<b>Group core operations</b>	<b>3,316</b>	<b>3,816</b>	<b>7,132</b>	<b>541</b>	<b>8%</b>	<b>3,402</b>	<b>3,189</b>	<b>6,591</b>	<b>3,765</b>	<b>4,537</b>	<b>14,893</b>
<b>PVNBP (£m)</b>											
Emerging Markets			1,755	257	17%	1,498	3,331				
Old Mutual Wealth			2,892	268	10%	2,624	5,334				
<b>Total</b>			<b>4,647</b>	<b>525</b>	<b>13%</b>	<b>4,122</b>	<b>8,665</b>				
<b>Value of new business (£m)</b>											
Emerging Markets			69	17	33%	52	135				
Old Mutual Wealth			39	17	77%	22	62				
<b>Total</b>			<b>108</b>	<b>34</b>	<b>46%</b>	<b>74</b>	<b>197</b>				
<b>APE margin</b>											
Emerging Markets			28%	6%		22%	27%				
Old Mutual Wealth			12%	5%		7%	10%				
<b>Total</b>			<b>19%</b>	<b>5%</b>		<b>14%</b>	<b>18%</b>				
<b>PVNBP margin</b>											
Emerging Markets			3.9%	0.4%		3.5%	4.1%				
Old Mutual Wealth			1.3%	0.5%		0.8%	1.2%				
<b>Total</b>			<b>2.3%</b>	<b>0.5%</b>		<b>1.8%</b>	<b>2.3%</b>				
<b>FUM (£bn)</b>											
Emerging Markets	54.6	50.7	(1.9)	(4%)	52.7	51.7	50.9	52.6			
Old Mutual Wealth *	74.5	75.2	6.0	9%	63.4	65.5	67.3	69.2			
<b>Total</b>	<b>129.1</b>	<b>125.9</b>	<b>4.1</b>	<b>3%</b>	<b>116.1</b>	<b>117.2</b>	<b>118.2</b>	<b>121.8</b>			
Nedbank	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8			
Property & Casualty	0.2	0.2	-	-	0.2	0.2	0.2	0.2			
USAM *	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4			
<b>Group core operations</b>	<b>288.4</b>	<b>289.3</b>	<b>27.1</b>	<b>10%</b>	<b>284.2</b>	<b>260.6</b>	<b>262.9</b>	<b>262.2</b>			
Bermuda - Non core operation	1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6			
<b>Group</b>	<b>289.8</b>	<b>290.4</b>	<b>26.6</b>	<b>10%</b>	<b>286.8</b>	<b>262.9</b>	<b>264.9</b>	<b>263.8</b>			
<b>NCCF (£bn)</b>											
Emerging Markets	0.4	0.4	0.8	0.2	33%	0.3	0.3	0.6	(0.2)	0.8	1.2
Old Mutual Wealth *	0.4	0.4	0.8	-	-	0.5	0.3	0.8	0.5	0.7	2.0
<b>Total</b>	<b>0.8</b>	<b>0.8</b>	<b>1.6</b>	<b>0.2</b>	<b>14%</b>	<b>0.8</b>	<b>0.6</b>	<b>1.4</b>	<b>0.3</b>	<b>1.5</b>	<b>3.2</b>
Nedbank	0.5	0.1	0.6	(0.2)	(25%)	0.4	0.4	0.8	0.5	0.7	2.0
USAM * / **	2.6	4.3	6.9	5.4	360%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)
<b>Group core operations</b>	<b>3.9</b>	<b>5.2</b>	<b>9.1</b>	<b>5.4</b>	<b>146%</b>	<b>3.7</b>	-	<b>3.7</b>	<b>(0.8)</b>	<b>2.1</b>	<b>5.0</b>
Bermuda - Non core operation	(0.3)	(0.3)	(0.6)	(0.2)	(50%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)
<b>Group</b>	<b>3.6</b>	<b>4.9</b>	<b>8.5</b>	<b>5.2</b>	<b>158%</b>	<b>3.5</b>	<b>(0.2)</b>	<b>3.3</b>	<b>(1.2)</b>	<b>1.7</b>	<b>3.8</b>
<b>AOP (£m)</b>											
Emerging Markets			290	(2)	(1%)	292	611				
Old Mutual Wealth			108	13	14%	95	195				
<b>Total</b>			<b>398</b>	<b>11</b>	<b>3%</b>	<b>387</b>	<b>806</b>				
Nedbank			387	(18)	(4%)	405	825				
Property & Casualty			10	(21)	(68%)	31	37				
USAM			54	12	29%	42	91				
<b>AOP - operating business units</b>			<b>849</b>	<b>(16)</b>	<b>(2%)</b>	<b>865</b>	<b>1,759</b>				
Other income/(expenses)			(48)	27	(36%)	(75)	(147)				
<b>AOP before tax and NCI</b>			<b>801</b>	<b>11</b>	<b>1%</b>	<b>790</b>	<b>1,612</b>				
<b>Regulatory capital (£bn)</b>											
FGD capital surplus	2.0	2.1	0.1	3%	2.7	2.3	1.7	2.0			

\* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth rather than USAM. Comparatives for Q1 2012 have not been restated.

\*\* USAM NCCF for FY 2012 includes net outflows of £1.2bn from affiliates disposed or transferred during the year.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

1.2 Group key performance indicators	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
<b>Group return on equity (£m)</b>					
<b>Adjusted operating profit excluding accrued hybrid dividends</b>					
<b>Core operations</b>	<b>448</b>	33	8%	<b>415</b>	<b>841</b>
Opening shareholders' equity excluding hybrid capital *	6,566	731	13%	5,835	5,835
Half year shareholders' equity excluding hybrid capital *	6,480	(500)	(7%)	6,980	6,980
Closing shareholders' equity excluding hybrid capital *	-	-	-	-	6,566
<b>Average shareholders' equity - Core operations</b>	<b>6,523</b>	115	2%	<b>6,408</b>	<b>6,460</b>
<b>Return on average equity (annualised)</b>	<b>13.7%</b>	-	0.8%	<b>13.0%</b>	<b>13.0%</b>

\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative average shareholders equity has been restated for HY 2012 (-£19m) and FY 2012 (-£19m).

Group debt summary (£m)	2013 HY	Change (HY'13 vs FY'12)		2012	
		Value	%	HY	FY
Debt securities in issue at book value	123	1	-	507	122
Liquid assets held centrally	(356)	116	(8%)	(1,383)	(472)
<b>Senior debt net of holding company cash</b>	<b>(233)</b>	117	(13%)	<b>(876)</b>	<b>(350)</b>
Hybrid capital and preferred securities	682	-	-	1,146	682
Subordinated debt	714	(51)	(7%)	747	765
Derivative liability / (asset) related to hybrid capital	(56)	41	52%	(79)	(97)
<b>Total subordinated and similar debt</b>	<b>1,340</b>	(10)	(1%)	<b>1,814</b>	<b>1,350</b>
<b>Total Debt net of holding company cash</b>	<b>1,107</b>	107	11%	<b>938</b>	<b>1,000</b>
<b>Adjusted Group Market Consistent embedded value</b>	<b>10,265</b>	(525)	(5%)	<b>10,665</b>	<b>10,790</b>
Senior gearing	(2.0%)		0.9%	(7.5%)	(3.0%)
Total gearing	9.7%		1.3%	8.1%	8.5%
<b>Debt (£m)</b>					
MCEV basis	1,569	(38)	(2%)	2,459	1,607
Total book value of debt	1,520	(49)	(2%)	2,400	1,569

Interest Cover *	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
Interest payable	46	(24)	(34%)	70	125
Preferred security costs	-	(19)	(100%)	19	27
<b>Total debt costs</b>	<b>46</b>	<b>(43)</b>	<b>(48%)</b>	<b>89</b>	<b>152</b>
Less African debt costs	(9)	2	-	(11)	(21)
<b>Total debt costs (excluding Africa) (£m)</b>	<b>37</b>	<b>(41)</b>	<b>(53%)</b>	<b>78</b>	<b>131</b>
Adjusted operating profit before tax and minority interests	801	11	1%	790	1,614
Less Non-controlling interests of Nedbank's pre-tax earnings	(183)	11	(6%)	(194)	(395)
Add back finance costs included in adjusted operating profit	46	(24)	(34%)	70	125
<b>Adjusted operating profit before tax and debt service costs (£m)</b>	<b>664</b>	<b>(2)</b>	<b>-</b>	<b>666</b>	<b>1,344</b>
<b>Total interest cover</b>	<b>14.4 times</b>	<b>6.9 times</b>	<b>92%</b>	<b>7.5 times</b>	<b>8.8 times</b>
Adjusted operating profit before tax and debt service costs	847	(13)	(2%)	860	1,739
Less Africa adjusted operating profit **	(712)	19	-	(731)	(1,485)
<b>Non-Africa adjusted operating profit before tax and debt service costs (£m)</b>	<b>135</b>	<b>6</b>	<b>5%</b>	<b>129</b>	<b>254</b>
<b>Hard interest cover</b>	<b>3.6 times</b>	<b>1.9 times</b>	<b>112%</b>	<b>1.7 times</b>	<b>1.9 times</b>

\* As the interest cover calculation is based upon AOP it excludes non-core and discontinued operations. For FY 2012 interest payable was £5m lower than IFRS finance costs as a result of excluding a one-off charge relating to the exit from Swedish Krona swap.

\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

2.1 Funds under management by primary segment (£bn)	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
<b>End manager basis</b>								
Life & Savings	8.1	10.8	3.0	38%	7.8	7.3	7.7	7.8
OMIGSA	34.7	29.2	(5.5)	(16%)	36.6	36.1	34.3	34.7
<b>South Africa</b>	42.8	40.0	(2.5)	(6%)	44.4	43.4	42.0	42.5
Asia & Latin America	8.7	7.6	0.3	4%	5.9	5.9	6.2	7.3
Rest of Africa	3.1	3.1	0.3	11%	2.4	2.4	2.7	2.8
<b>Emerging Markets</b>	<b>54.6</b>	<b>50.7</b>	<b>(1.9)</b>	<b>(4%)</b>	<b>52.7</b>	<b>51.7</b>	<b>50.9</b>	<b>52.6</b>
UK Platform	24.7	25.0	2.4	11%	20.5	20.5	21.8	22.6
UK Other	4.9	5.2	0.5	11%	4.6	4.3	4.7	4.7
International	14.8	14.7	0.8	6%	14.6	14.2	13.5	13.9
Old Mutual Global Investors *	15.0	14.8	1.0	7%	9.0	12.8	13.6	13.8
<b>Invest and grow</b>	59.4	59.7	4.7	9%	48.7	51.8	53.6	55.0
Managed for value	21.5	22.0	1.8	9%	20.6	19.5	19.8	20.2
Elimination of intra-group assets	(6.4)	(6.5)			(5.9)	(5.8)	(6.1)	(6.0)
<b>Old Mutual Wealth</b>	<b>74.5</b>	<b>75.2</b>	<b>6.0</b>	<b>9%</b>	<b>63.4</b>	<b>65.5</b>	<b>67.3</b>	<b>69.2</b>
Nedbank	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8
M&F	0.2	0.2	-	-	0.2	0.2	0.2	0.2
US Asset Management *	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4
<b>Total Group - core operations (£bn)</b>	<b>288.4</b>	<b>289.3</b>	<b>27.1</b>	<b>10%</b>	<b>284.2</b>	<b>260.6</b>	<b>262.9</b>	<b>262.2</b>
Bermuda - Non core operation	1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6
<b>Total Group (£bn)</b>	<b>289.8</b>	<b>290.4</b>	<b>26.6</b>	<b>10%</b>	<b>286.8</b>	<b>262.9</b>	<b>264.9</b>	<b>263.8</b>

2.2 Fund profile by investment type	HY 2013		FY 2012		FY 2011	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
<b>Emerging markets</b>						
Fixed interest	33%	23%	35%	1%	34%	2%
Equities	39%	23%	41%	25%	36%	20%
Cash	14%	48%	11%	68%	16%	71%
Other	14%	6%	13%	8%	14%	7%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	50%	-	47%	-	49%	-
Institutional	50%	-	53%	-	51%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>Old Mutual Wealth *</b>						
Fixed interest	30%	34%	32%	37%	27%	32%
Equities	53%	-	51%	-	53%	-
Property	2%	-	2%	-	3%	-
Cash	9%	66%	9%	63%	12%	67%
Other	6%	1%	6%	-	5%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	86%	-	86%	-	95%	-
Institutional	14%	-	14%	-	5%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>USAM *</b>						
Fixed interest **	28%	23%	30%	19%	26%	11%
Equity **	58%	32%	57%	26%	49%	26%
Cash **	-	4%	-	4%	12%	4%
Other **	14%	41%	13%	51%	13%	59%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	3%	-	3%	-	5%	-
Institutional	97%	-	97%	-	95%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

\* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth rather than USAM. Comparatives for Q1 2012 and FY 2011 have not been restated.

\*\* USAM shareholder FUM represents seed capital.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

2.3 Funds under management by product £bn	HY 2013					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	26.1	12.4	9.9	48.4	2.3	50.7
Old Mutual Wealth	49.4	24.6	-	74.0	1.2	75.2
<b>Total</b>	<b>75.5</b>	<b>37.0</b>	<b>9.9</b>	<b>122.4</b>	<b>3.5</b>	<b>125.9</b>
Nedbank	0.9	7.6	3.4	11.9	-	11.9
M&F	-	-	-	-	0.2	0.2
US Asset Management	2.7	1.2	147.2	151.1	0.2	151.3
<b>Total FUM of core operations</b>	<b>79.1</b>	<b>45.8</b>	<b>160.5</b>	<b>285.4</b>	<b>3.9</b>	<b>289.3</b>
Bermuda - Non core operation	1.1	-	-	1.1	-	1.1
<b>Total FUM (£bn)</b>	<b>80.2</b>	<b>45.8</b>	<b>160.5</b>	<b>286.5</b>	<b>3.9</b>	<b>290.4</b>

Funds under management by product £bn	FY 2012					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	27.8	12.4	10.0	50.2	2.4	52.6
Old Mutual Wealth	45.0	23.0	-	68.0	1.2	69.2
<b>Total</b>	<b>72.8</b>	<b>35.4</b>	<b>10.0</b>	<b>118.2</b>	<b>3.6</b>	<b>121.8</b>
Nedbank	0.9	7.3	3.6	11.8	-	11.8
M&F	-	-	-	-	0.2	0.2
US Asset Management	2.6	0.7	124.9	128.2	0.2	128.4
<b>Total FUM of core operations</b>	<b>76.3</b>	<b>43.4</b>	<b>138.5</b>	<b>258.2</b>	<b>4.0</b>	<b>262.2</b>
Bermuda - Non core operation	1.6	-	-	1.6	-	1.6
<b>Total FUM (£bn)</b>	<b>77.9</b>	<b>43.4</b>	<b>138.5</b>	<b>259.8</b>	<b>4.0</b>	<b>263.8</b>

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

2.4 Net client cash flow £bn	2013			% of opening FUM (annualised)	2012					
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY
Life & Savings	-	0.2	0.2	8%	-	-	-	0.3	0.2	0.5
OMGSA	0.1	-	0.1	1%	0.2	0.2	0.4	(0.9)	(0.3)	(0.8)
<b>South Africa</b>	0.1	0.2	0.3	2%	0.2	0.2	0.4	(0.6)	(0.1)	(0.3)
Asia & Latin America	0.2	0.2	0.4	10%	0.1	-	0.1	0.3	0.8	1.2
Rest of Africa	0.1	-	0.1	7%	-	0.1	0.1	0.1	0.1	0.3
<b>Emerging Markets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>3%</b>	<b>0.3</b>	<b>0.3</b>	<b>0.6</b>	<b>(0.2)</b>	<b>0.8</b>	<b>1.2</b>
UK Platform	0.5	0.8	1.3	12%	0.5	0.7	1.2	0.4	0.6	2.2
UK Other	-	-	-	-	0.1	(0.2)	(0.1)	0.1	0.1	0.1
International	0.2	0.1	0.3	4%	-	-	-	0.1	0.1	0.2
Old Mutual Global Investors *	0.1	0.1	0.2	3%	-	(0.1)	(0.1)	0.2	0.2	0.3
<b>Total Invest and Grow</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>	<b>7%</b>	<b>0.6</b>	<b>0.4</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>	<b>2.8</b>
Manage for Value	(0.1)	(0.2)	(0.3)	(3%)	(0.2)	(0.1)	(0.3)	(0.2)	(0.2)	(0.7)
Elimination of intra-Group assets	(0.3)	(0.4)	(0.7)	-	0.1	-	0.1	(0.1)	(0.1)	(0.1)
<b>Old Mutual Wealth</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>2%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>2.0</b>
Nedbank	0.5	0.1	0.6	10%	0.4	0.4	0.8	0.5	0.7	2.0
US Asset Management * / **	2.6	4.3	6.9	11%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)
<b>Group Core operations (£bn)</b>	<b>3.9</b>	<b>5.2</b>	<b>9.1</b>	<b>7%</b>	<b>3.7</b>	<b>-</b>	<b>3.7</b>	<b>(0.8)</b>	<b>2.1</b>	<b>5.0</b>
Bermuda - Non core operation (£bn)	(0.3)	(0.3)	(0.6)	(73%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)
<b>Group (£bn)</b>	<b>3.6</b>	<b>4.9</b>	<b>8.5</b>	<b>6%</b>	<b>3.5</b>	<b>(0.2)</b>	<b>3.3</b>	<b>(1.2)</b>	<b>1.7</b>	<b>3.8</b>

\* From Q2 2012 OMAM(UK) has been reported within Old Mutual Wealth (Old Mutual Global Investors) rather than USAM. Comparatives for Q1 2012 have not been restated.

\*\* USAM NCCF for FY 2012 includes net outflows of £1.2bn from affiliates disposed or transferred during the year.

3.1 Emerging Markets Gross sales (Rm) *	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
Retail Affluent	12,106	14,509	26,615	4,159	19%	11,561	10,895	22,456	13,862	13,359	49,677
Mass Foundation	1,812	1,884	3,696	466	14%	1,593	1,637	3,230	1,759	1,807	6,796
Corporate	3,524	6,466	9,990	3,681	58%	2,712	3,597	6,309	3,511	5,332	15,152
OMIGSA	6,227	7,563	13,790	(4,602)	(25%)	8,486	9,906	18,392	9,724	6,704	34,820
<b>Total South Africa</b>	<b>23,669</b>	<b>30,422</b>	<b>54,091</b>	3,704	7%	<b>24,352</b>	<b>26,035</b>	<b>50,387</b>	<b>28,856</b>	<b>27,202</b>	<b>106,445</b>
Rest of Africa	2,574	2,886	5,460	703	15%	2,297	2,460	4,757	2,857	3,190	10,804
Asia & Latin America	8,656	7,979	16,635	6,556	65%	5,246	4,833	10,079	7,924	16,789	34,792
<b>Total Emerging Markets (Rm)</b>	<b>34,899</b>	<b>41,287</b>	<b>76,186</b>	10,963	17%	<b>31,895</b>	<b>33,328</b>	<b>65,223</b>	<b>39,637</b>	<b>47,181</b>	<b>152,041</b>
Total Emerging Markets (£m)	2,512	2,843	5,355	147	3%	2,616	2,592	5,208	3,050	3,426	11,684

3.2 Emerging Markets Long term business APE sales	2013			Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY

## ANALYSIS BY CLUSTER

## Single premiums

## Life &amp; Savings

Mass Foundation	1	-	1	-	-	1	-	1	1	-	2
Retail Affluent	231	289	520	37	8%	238	245	483	264	209	956
Corporate	122	405	527	324	160%	66	137	203	156	293	652
<b>South Africa</b>	<b>354</b>	<b>694</b>	<b>1,048</b>	<b>361</b>	<b>53%</b>	<b>305</b>	<b>382</b>	<b>687</b>	<b>421</b>	<b>502</b>	<b>1,610</b>
Asia & Latin America **	89	124	213	202	1836%	6	5	11	7	6	24
Rest of Africa	48	42	90	25	38%	40	25	65	35	33	133
<b>Emerging Markets single premium APE sales (Rm)</b>	<b>491</b>	<b>860</b>	<b>1,351</b>	<b>588</b>	<b>77%</b>	<b>351</b>	<b>412</b>	<b>763</b>	<b>463</b>	<b>541</b>	<b>1,767</b>

## Recurring premiums

## Life &amp; Savings

Mass Foundation	575	783	1,358	193	17%	494	671	1,165	685	591	2,441
Retail Affluent	348	374	722	(3)	-	340	385	725	398	406	1,529
Corporate	43	107	150	(82)	(35%)	88	144	232	135	119	486
<b>South Africa</b>	<b>966</b>	<b>1,264</b>	<b>2,230</b>	<b>108</b>	<b>5%</b>	<b>922</b>	<b>1,200</b>	<b>2,122</b>	<b>1,218</b>	<b>1,116</b>	<b>4,456</b>
Asia & Latin America **	100	134	234	176	303%	33	25	58	24	23	105
Rest of Africa	128	150	278	43	18%	109	126	235	114	131	480
<b>Emerging Markets recurring premium APE sales (Rm)</b>	<b>1,194</b>	<b>1,548</b>	<b>2,742</b>	<b>327</b>	<b>14%</b>	<b>1,064</b>	<b>1,351</b>	<b>2,415</b>	<b>1,356</b>	<b>1,270</b>	<b>5,041</b>
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>4,093</b>	<b>915</b>	<b>29%</b>	<b>1,415</b>	<b>1,763</b>	<b>3,178</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>

## Total APE (Rm)

## Life &amp; Savings

Mass Foundation	576	783	1,359	193	17%	495	671	1,166	686	591	2,443
Retail Affluent	579	663	1,242	34	3%	578	630	1,208	662	615	2,485
Corporate	165	512	677	242	56%	154	281	435	291	412	1,138
<b>South Africa</b>	<b>1,320</b>	<b>1,958</b>	<b>3,278</b>	<b>469</b>	<b>17%</b>	<b>1,227</b>	<b>1,582</b>	<b>2,809</b>	<b>1,639</b>	<b>1,618</b>	<b>6,066</b>
Asia & Latin America **	189	258	447	378	548%	39	30	69	31	29	129
Rest of Africa	176	192	368	68	23%	149	151	300	149	164	613
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>4,093</b>	<b>915</b>	<b>29%</b>	<b>1,415</b>	<b>1,763</b>	<b>3,178</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>
Retail Business	1,210	1,501	2,711	244	10%	1,113	1,354	2,467	1,380	1,259	5,106
Institutional Business	286	649	935	293	46%	263	379	642	408	523	1,573
Asia and Latin America **	189	258	447	378	548%	39	30	69	31	29	129
<b>Total Emerging Markets APE Sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>4,093</b>	<b>915</b>	<b>29%</b>	<b>1,415</b>	<b>1,763</b>	<b>3,178</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>

## ANALYSIS BY PRODUCT

## Single premiums

Savings	385	463	848	252	42%	281	315	596	325	297	1,218
Annuity	106	397	503	336	201%	70	97	167	138	244	549
<b>Emerging Markets single premium APE sales (Rm)</b>	<b>491</b>	<b>860</b>	<b>1,351</b>	<b>588</b>	<b>77%</b>	<b>351</b>	<b>412</b>	<b>763</b>	<b>463</b>	<b>541</b>	<b>1,767</b>

## Recurring premiums

Savings	609	788	1,397	279	25%	528	590	1,118	655	649	2,422
Risk/Protection	585	760	1,345	48	4%	536	761	1,297	701	621	2,619
<b>Emerging Markets recurring premium APE sales (Rm)</b>	<b>1,194</b>	<b>1,548</b>	<b>2,742</b>	<b>327</b>	<b>14%</b>	<b>1,064</b>	<b>1,351</b>	<b>2,415</b>	<b>1,356</b>	<b>1,270</b>	<b>5,041</b>
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>4,093</b>	<b>915</b>	<b>29%</b>	<b>1,415</b>	<b>1,763</b>	<b>3,178</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>
Total Emerging Markets APE (£m)	121	167	288	34	13%	116	138	254	140	129	523

\* Gross sales represent all cash inflows for the period and therefore will include prior period recurring premium flows.

\*\* From Q1 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

3.3 Emerging Markets Long term business PVNBP sales	Change YTD (HY'13 vs HY'12)		2012		
	2013 HY	Value	%	HY	FY
<b>ANALYSIS BY CLUSTER</b>					
<b>Single premium</b>					
<b>Life &amp; Savings</b>					
Mass Foundation	9	(6)	(40%)	15	25
Retail Affluent	5,196	369	8%	4,827	9,558
Corporate	5,274	3,246	160%	2,028	6,518
<b>South Africa</b>	<b>10,479</b>	<b>3,609</b>	<b>53%</b>	<b>6,870</b>	<b>16,101</b>
Asia & Latin America **	315	200	174%	115	235
Rest of Africa *	554	111	25%	443	856
<b>Total single premium PVNBP sales (Rm)</b>	<b>11,348</b>	<b>3,920</b>	<b>53%</b>	<b>7,428</b>	<b>17,192</b>
<b>Recurring premium</b>					
<b>Life &amp; Savings</b>					
Mass Foundation	6,047	1,369	29%	4,678	10,529
Retail Affluent	3,998	92	2%	3,906	8,002
Corporate	2,610	732	39%	1,878	6,029
<b>South Africa</b>	<b>12,655</b>	<b>2,193</b>	<b>21%</b>	<b>10,462</b>	<b>24,560</b>
Asia & Latin America **	159	(23)	(13%)	182	308
Rest of Africa *	810	123	18%	687	1,285
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>13,624</b>	<b>2,293</b>	<b>20%</b>	<b>11,331</b>	<b>26,153</b>
<b>Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>6,213</b>	<b>33%</b>	<b>18,759</b>	<b>43,345</b>
<b>ANALYSIS BY PRODUCT</b>					
<b>Single premium</b>					
Savings and protection	6,429	592	10%	5,837	11,861
Annuity	4,919	3,328	209%	1,591	5,331
<b>Total single premium PVNBP sales (Rm)</b>	<b>11,348</b>	<b>3,920</b>	<b>53%</b>	<b>7,428</b>	<b>17,192</b>
<b>Recurring premium</b>					
Savings	6,818	2,010	42%	4,808	12,538
Risk/Protection	6,806	283	4%	6,523	13,615
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>13,624</b>	<b>2,293</b>	<b>20%</b>	<b>11,331</b>	<b>26,153</b>
<b>Total Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>6,213</b>	<b>33%</b>	<b>18,759</b>	<b>43,345</b>
Savings	11,717	2,233	24%	9,484	22,425
Protection	6,511	139	2%	6,372	13,138
Annuity	4,906	3,430	232%	1,476	5,098
<b>South Africa</b>	<b>23,134</b>	<b>5,802</b>	<b>33%</b>	<b>17,332</b>	<b>40,661</b>
Asia & Latin America **	474	177	60%	297	543
Rest of Africa *	1,364	234	21%	1,130	2,141
<b>Total Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>6,213</b>	<b>33%</b>	<b>18,759</b>	<b>43,345</b>
Emerging Markets PVNBP sales (£m)	1,755	257	17%	1,498	3,331

\* Rest of Africa PVNBP is Namibia only.

\*\* Asia & Latin America PVNBP is Mexico only.



## 3.4

Emerging Markets  
Value of new businessValue of new business**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

**South Africa**

Asia &amp; Latin America \*\*

Rest of Africa \*

**Total Emerging Markets (Rm)**

Total Emerging Markets (£m)

	2013 HY	Change (HY'13 vs HY'12)		2012	
		Value	%	HY	FY
Mass Foundation	568	202	55%	366	989
Retail Affluent	198	37	23%	161	380
Corporate	50	(6)	(11%)	56	221
<b>South Africa</b>	<b>816</b>	<b>233</b>	<b>40%</b>	<b>583</b>	<b>1,590</b>
Asia & Latin America **	37	17	85%	20	33
Rest of Africa *	129	71	122%	58	139
<b>Total Emerging Markets (Rm)</b>	<b>982</b>	<b>321</b>	<b>49%</b>	<b>661</b>	<b>1,762</b>
Total Emerging Markets (£m)	69	17	33%	52	135

APE margin %**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

**South Africa**

Asia &amp; Latin America \*\*

Rest of Africa \*

**Total Emerging Markets**

	2013 HY	Change (HY'13 vs HY'12)	2012 HY	2012 FY
Mass Foundation	42%	8%	34%	41%
Retail Affluent	16%	3%	13%	15%
Corporate	7%	(6%)	13%	19%
<b>South Africa</b>	<b>25%</b>	<b>4%</b>	<b>21%</b>	<b>26%</b>
Asia & Latin America **	38%	10%	29%	26%
Rest of Africa *	67%	32%	35%	40%
<b>Total Emerging Markets</b>	<b>28%</b>	<b>6%</b>	<b>22%</b>	<b>27%</b>

PVNPB margin %**Life & Savings**

Mass Foundation

Retail Affluent

Corporate

**South Africa**

Asia &amp; Latin America \*\*

Rest of Africa \*

**Total Emerging Markets**

	2013 HY	Change (HY'13 vs HY'12)	2012 HY	2012 FY
Mass Foundation	9.4%	1.6%	7.8%	9.4%
Retail Affluent	2.2%	0.5%	1.7%	2.2%
Corporate	0.6%	(0.8%)	1.4%	1.8%
<b>South Africa</b>	<b>3.5%</b>	<b>0.1%</b>	<b>3.4%</b>	<b>3.9%</b>
Asia & Latin America **	7.8%	1.1%	6.7%	6.1%
Rest of Africa *	9.5%	4.3%	5.2%	6.5%
<b>Total Emerging Markets</b>	<b>3.9%</b>	<b>0.4%</b>	<b>3.5%</b>	<b>4.1%</b>

\* Rest of Africa is Namibia only.

\*\* Asia &amp; Latin America is Mexico only.

3.5 Emerging Markets (including Non-covered business sales)	2013					Change YTD (HY'13 vs HY'12)		2012				
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY	
<b>Unit Trust Sales</b>												
<b>Life &amp; Savings</b>												
South Africa - Retail Affluent */ ****	5,862	7,620	13,482	2,822	26%	5,899	4,761	10,660	7,621	6,183	24,464	
Asia & Latin America	7,148	6,505	13,653	4,716	53%	4,727	4,210	8,937	7,267	15,957	32,161	
Rest of Africa	1,110	1,328	2,438	356	17%	932	1,150	2,082	1,542	1,833	5,457	
<b>Total Life &amp; Savings</b>	<b>14,120</b>	<b>15,453</b>	<b>29,573</b>	<b>7,894</b>	<b>36%</b>	<b>11,558</b>	<b>10,121</b>	<b>21,679</b>	<b>16,430</b>	<b>23,973</b>	<b>62,082</b>	
<b>OMIGSA *</b>	592	635	1,227	212	21%	290	725	1,015	516	427	1,958	
<b>Total unit trust sales (Rm)</b>	<b>14,712</b>	<b>16,088</b>	<b>30,800</b>	<b>8,106</b>	<b>36%</b>	<b>11,848</b>	<b>10,846</b>	<b>22,694</b>	<b>16,946</b>	<b>24,400</b>	<b>64,040</b>	
<b>Other non-covered business sales</b>												
<b>Life &amp; Savings</b>												
South Africa - Retail Affluent	3,584	3,811	7,395	789	12%	2,651	3,955	6,606	3,931	3,452	13,989	
Asia & Latin America **	-	-	-	(880)	(100%)	386	494	880	521	697	2,098	
Rest of Africa ***	659	216	875	(480)	(35%)	575	780	1,355	649	1,282	3,286	
<b>Total Life &amp; Savings</b>	<b>4,243</b>	<b>4,027</b>	<b>8,270</b>	<b>(571)</b>	<b>(6%)</b>	<b>3,612</b>	<b>5,229</b>	<b>8,841</b>	<b>5,101</b>	<b>5,431</b>	<b>19,373</b>	
<b>OMIGSA</b>	5,635	6,928	12,563	(4,116)	(25%)	8,195	8,484	16,679	8,715	7,468	32,862	
<b>Total other non-covered sales (Rm)</b>	<b>9,878</b>	<b>10,955</b>	<b>20,833</b>	<b>(4,687)</b>	<b>(18%)</b>	<b>11,807</b>	<b>13,713</b>	<b>25,520</b>	<b>13,816</b>	<b>12,899</b>	<b>52,235</b>	
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>24,590</b>	<b>27,043</b>	<b>51,633</b>	<b>3,419</b>	<b>7%</b>	<b>23,655</b>	<b>24,559</b>	<b>48,214</b>	<b>30,762</b>	<b>37,299</b>	<b>116,275</b>	
<b>Total Non-covered business sales</b>												
<b>Life &amp; Savings</b>												
South Africa *	9,446	11,431	20,877	3,611	21%	8,550	8,716	17,266	11,552	9,635	38,453	
Asia & Latin America **	7,148	6,505	13,653	3,836	39%	5,113	4,704	9,817	7,788	16,654	34,259	
Rest of Africa ***	1,769	1,544	3,313	(124)	(4%)	1,507	1,930	3,437	2,191	3,115	8,743	
<b>Total Life &amp; Savings</b>	<b>18,363</b>	<b>19,480</b>	<b>37,843</b>	<b>7,323</b>	<b>24%</b>	<b>15,170</b>	<b>15,350</b>	<b>30,520</b>	<b>21,531</b>	<b>29,404</b>	<b>81,455</b>	
<b>OMIGSA *</b>	6,227	7,563	13,790	(3,904)	(22%)	8,485	9,209	17,694	9,231	7,895	34,820	
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>24,590</b>	<b>27,043</b>	<b>51,633</b>	<b>3,419</b>	<b>7%</b>	<b>23,655</b>	<b>24,559</b>	<b>48,214</b>	<b>30,762</b>	<b>37,299</b>	<b>116,275</b>	
Total Emerging Markets non-covered sales (£m)	1,770	1,859	3,629	(222)	(6%)	1,941	1,910	3,851	2,368	2,718	8,937	

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIGSA.

\*\* From Q1 2013, sales by the India and China businesses have been reported as covered rather than non-covered business (see schedule 3.2). Comparatives have not been restated.

\*\*\* Kenya's Q2 2013 (and future) non-covered sales exclude broker flows to be consistent with other Group reporting. Comparatives have not been restated.

\*\*\*\* OMIS recognises LISP sales on which it earns fees irrespective of where the underlying funds are managed. Where these funds are managed by OMUT, OMUT also recognises a sale. These intragroup sales amount to R5,066m (HY 2012: R4,332m; FY 2012: R9,222m).

3.6 Emerging Markets	2013				as % of opening FUM (annualised)	2012					
	Q1	Q2	HY YTD	Q1		Q2	HY YTD	Q3	Q4	FY	
<b>Net client cash flow</b>											
Mass Foundation	1.0	1.0	2.0		0.9	0.8	1.7	1.0	1.1	3.8	
Retail Affluent *	0.1	1.3	1.4		0.3	0.6	0.9	4.0	0.5	5.4	
Corporate	(0.9)	0.7	(0.2)		(1.3)	(0.9)	(2.2)	(0.8)	(0.1)	(3.1)	
<b>Life &amp; Savings</b>	<b>0.2</b>	<b>3.0</b>	<b>3.2</b>	<b>8%</b>	<b>(0.1)</b>	<b>0.5</b>	<b>0.4</b>	<b>4.2</b>	<b>1.5</b>	<b>6.1</b>	
<b>OMIGSA *</b>	<b>0.8</b>	<b>0.7</b>	<b>1.5</b>	<b>1%</b>	<b>2.3</b>	<b>2.2</b>	<b>4.5</b>	<b>(10.9)</b>	<b>(2.8)</b>	<b>(9.2)</b>	
<b>South Africa</b>	<b>1.0</b>	<b>3.7</b>	<b>4.7</b>	<b>2%</b>	<b>2.2</b>	<b>2.7</b>	<b>4.9</b>	<b>(6.7)</b>	<b>(1.3)</b>	<b>(3.1)</b>	
Life and Savings	0.1	0.2	0.3		0.1	-	0.1	0.1	-	0.2	
Asset Management	3.5	1.2	4.7		1.4	0.3	1.7	3.1	10.8	15.6	
<b>Asia &amp; Latin America</b>	<b>3.6</b>	<b>1.4</b>	<b>5.0</b>	<b>10%</b>	<b>1.5</b>	<b>0.3</b>	<b>1.8</b>	<b>3.2</b>	<b>10.8</b>	<b>15.8</b>	
Life and Savings	0.6	0.6	1.2		0.4	0.4	0.8	0.3	0.4	1.5	
Asset Management	0.5	(0.3)	0.2		0.1	0.3	0.4	0.5	1.1	2.0	
<b>Rest of Africa</b>	<b>1.1</b>	<b>0.3</b>	<b>1.4</b>	<b>7%</b>	<b>0.5</b>	<b>0.7</b>	<b>1.2</b>	<b>0.8</b>	<b>1.5</b>	<b>3.5</b>	
<b>Total Emerging Markets (Rbn)</b>	<b>5.7</b>	<b>5.4</b>	<b>11.1</b>	<b>3%</b>	<b>4.2</b>	<b>3.7</b>	<b>7.9</b>	<b>(2.7)</b>	<b>11.0</b>	<b>16.2</b>	
Total Emerging Markets (£bn)	0.4	0.4	0.8	3%	0.3	0.3	0.6	(0.2)	0.8	1.2	

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIGSA.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

### 3.0 EMERGING MARKETS

6 Months ended 30 June 2013

3.7 Emerging Markets Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
<b>Life &amp; Savings</b>								
Mass Foundation	9.2	9.1	0.2	2%	8.0	8.3	8.9	8.9
Retail Affluent **	320.1	329.4	16.5	5%	242.6	284.7	298.5	312.9
Corporate	143.1	145.0	6.0	4%	125.9	126.9	132.4	139.0
<b>South Africa</b>	<b>472.4</b>	<b>483.5</b>	<b>22.7</b>	<b>5%</b>	<b>376.5</b>	<b>419.9</b>	<b>439.8</b>	<b>460.8</b>
Asia & Latin America	122.7	123.5	23.1	23%	71.9	76.3	83.4	100.4
Rest of Africa	52.7	56.8	8.8	18%	40.8	42.4	44.6	48.0
	<b>647.8</b>	<b>663.8</b>	<b>54.6</b>	<b>9%</b>	<b>489.2</b>	<b>538.6</b>	<b>567.8</b>	<b>609.2</b>
OMIGSA **	134.2	131.3	3.5	3%	166.2	137.8	127.8	127.8
Shareholder	31.8	29.0	(0.2)	(1%)	30.8	28.6	31.4	29.2
<b>Total EM FUM - start manager basis (Rbn)</b>	<b>813.8</b>	<b>824.1</b>	<b>57.9</b>	<b>8%</b>	<b>686.2</b>	<b>705.0</b>	<b>727.0</b>	<b>766.2</b>
Total EM FUM - start manager basis (£bn)	58.1	54.6	(1.1)	(2%)	56.1	54.9	54.3	55.7
<b>End manager basis *</b>								
<b>Total EM FUM - end manager basis (Rbn)</b>	<b>765.3</b>	<b>764.8</b>	<b>40.2</b>	<b>6%</b>	<b>644.2</b>	<b>664.3</b>	<b>681.6</b>	<b>724.6</b>
Total EM FUM - end manager basis (£bn)	54.6	50.7	(1.9)	(4%)	52.7	51.7	50.9	52.6

\* The difference between start and end manager FUM represents FUM managed by other Group businesses.

\*\* The large changes in the split of FUM observed in Q2 2012 are caused by OMUT being reported within Retail Affluent rather than OMIGSA.

3.8 Emerging Markets MCEV operating earnings (post-tax) (covered business only)	2013		Change (HY'13 vs HY'12)		2012	
	HY	Value	%	HY	FY	
South Africa	1,728	166	11%	1,562	3,595	
Rest of Africa *	291	68	30%	223	668	
Asia & Latin America **	(8)	(29)	(138%)	21	6	
<b>Total Emerging Markets (Rm)</b>	<b>2,011</b>	<b>205</b>	<b>11%</b>	<b>1,806</b>	<b>4,269</b>	
Total Emerging Markets (£m)	141	(3)	(2%)	144	328	

\* Rest of Africa is Namibia only.

\*\* Asia & Latin America is Mexico only.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

3.9 Emerging Markets Adjusted operating profit (pre-tax) (Rm)	2013		Change YTD (HY'13 vs HY'12)		2012	
	HY	Value	%	Value	HY	FY
<b>Analysis by cluster</b>						
<b>Life &amp; Savings</b>						
Mass Foundation *	783	261	50%		522	1,702
Retail Affluent	1,528	179	13%		1,349	2,725
Corporate	563	(28)	(5%)		591	1,127
<b>South Africa</b>	<b>2,874</b>	<b>412</b>	<b>17%</b>		<b>2,462</b>	<b>5,554</b>
Asia & Latin America	170	91	115%		79	218
Rest of Africa	248	22	10%		226	561
LTIR	783	(1)	-		784	1,613
<b>Total Life &amp; Savings</b>	<b>4,075</b>	<b>524</b>	<b>15%</b>		<b>3,551</b>	<b>7,946</b>
<b>OMIGSA</b>						
OMSFIN	317	84	36%		233	479
OMIGSA Asset Management	160	(105)	(40%)		265	454
<b>Total OMIGSA</b>	<b>477</b>	<b>(21)</b>	<b>(4%)</b>		<b>498</b>	<b>933</b>
Central expenses and administration	(437)	(49)	(13%)		(388)	(924)
<b>Total Emerging Markets **</b>	<b>4,115</b>	<b>454</b>	<b>12%</b>		<b>3,661</b>	<b>7,955</b>

**Analysis by product**

Life & Savings *	3,036	318	12%	2,718	5,947
Asset management	477	(21)	(4%)	498	933
<b>Total South Africa</b>	<b>3,513</b>	<b>297</b>	<b>9%</b>	<b>3,216</b>	<b>6,880</b>
Life & Savings	293	33	13%	260	555
Banking and asset management	139	33	31%	106	302
<b>Rest of Africa</b>	<b>432</b>	<b>66</b>	<b>18%</b>	<b>366</b>	<b>857</b>
Life & Savings	(60)	38	39%	(98)	(158)
Asset management	230	53	30%	177	376
<b>Asia &amp; Latin America</b>	<b>170</b>	<b>91</b>	<b>115%</b>	<b>79</b>	<b>218</b>
<b>Total Emerging Markets **</b>	<b>4,115</b>	<b>454</b>	<b>12%</b>	<b>3,661</b>	<b>7,955</b>
Total Emerging Markets (£m) **	290	(2)	(1%)	292	611

\* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWye will now be recorded within Property and Casualty. Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 50% of iWye losses previously recorded in Mass Foundation.

3.10.1 Emerging Markets OMIGSA - cash flows	2013					2012					
	Q1	Q2	HY	Value	%	Q1	Q2	HY	Q3	Q4	FY
Gross cash inflows (Rbn)	6.2	7.6	13.8	(4.6)	(25%)	8.8	9.6	18.4	9.7	7.9	36.0
Gross cash outflows (Rbn)	(5.4)	(6.9)	(12.3)	1.6	12%	(6.5)	(7.4)	(13.9)	(20.6)	(10.7)	(45.2)
<b>Net Client cash flow (Rbn)</b>	<b>0.8</b>	<b>0.7</b>	<b>1.5</b>	<b>(3.0)</b>	<b>(67%)</b>	<b>2.3</b>	<b>2.2</b>	<b>4.5</b>	<b>(10.9)</b>	<b>(2.8)</b>	<b>(9.2)</b>
Net Client cash flow (£bn)	0.1	-	0.1			0.2	0.2	0.4	(0.9)	(0.2)	(0.7)
<b>Margin (bps) ***</b>	<b>22.5</b>	<b>23.7</b>	<b>23.0</b>			<b>23.3</b>	<b>21.6</b>	<b>23.1</b>	<b>24.5</b>	<b>22.3</b>	<b>22.4</b>

3.10.2 Emerging markets OMIGSA - fund performance **	Jun-13			Dec-12			Dec-11		
	1 year	3 years	5 years	1 year	3 years	5 years	1 year	3 years	5 years
Proportion of funds outperforming:									
- market index benchmarks	81%	73%	67%	69%	69%	65%	65%	65%	64%
- CPI benchmarks	98%	100%	80%	91%	89%	80%	69%	95%	97%
- peer median	38%	42%	51%	35%	35%	40%	37%	44%	42%

\*\* This table represents OMIGSA managed assets on an End-Manager basis.

\*\*\* Q1 & Q2 2012 includes OMUT which was transferred post June 2012.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

3.11.1 Emerging Markets Key performance indicators	Change YTD (HY'13 vs HY'12)			2012	
	2013 HY	Value	%	HY	FY
<b>Total return (post-tax)</b>					
<b>Life &amp; Savings</b>					
South Africa*	2,581	233	10%	2,348	4,946
Asia & Latin America	105	87	483%	18	70
Rest of Africa	271	-	-	271	630
<b>Total Life &amp; Savings</b>	<b>2,957</b>	<b>320</b>	<b>12%</b>	<b>2,637</b>	<b>5,646</b>
OMIGSA	324	(71)	(18%)	395	741
Other shareholder income & expenses	(327)	(34)	(12%)	(293)	(664)
<b>Emerging Markets total return (post-tax) (Rm)</b>	<b>2,954</b>	<b>215</b>	<b>8%</b>	<b>2,739</b>	<b>5,723</b>
<b>Allocated capital/equity</b>					
<b>Life &amp; Savings</b>					
South Africa **	18,512	59	0%	18,453	17,857
Asia & Latin America	2,077	712	52%	1,365	1,568
Rest of Africa	2,298	98	4%	2,200	1,798
<b>Total Life &amp; Savings</b>	<b>22,887</b>	<b>869</b>	<b>4%</b>	<b>22,018</b>	<b>21,223</b>
OMIGSA	1,595	(324)	(17%)	1,919	1,859
Other shareholder income & expenses **	148	(64)	(30%)	212	212
<b>Emerging Markets allocated capital (Rm)</b>	<b>24,630</b>	<b>481</b>	<b>2%</b>	<b>24,149</b>	<b>23,294</b>
<b>Return on allocated capital/equity (annualised)</b>					
<b>Life &amp; Savings</b>					
South Africa*	28%		3%	25%	28%
Asia & Latin America	10%		7%	3%	4%
Rest of Africa	24%		(1%)	25%	35%
<b>Total Life &amp; Savings</b>	<b>26%</b>		<b>2%</b>	<b>24%</b>	<b>27%</b>
OMIGSA	41%		(0%)	41%	40%
Other shareholder income & expenses	n/a		n/a	n/a	n/a
<b>Emerging Markets return on allocated capital (Rm)</b>	<b>24%</b>		<b>1%</b>	<b>23%</b>	<b>25%</b>
Life assurance technical result *	2,157	176	9%	1,981	4,293
Asset management operating profit	1,095	240	28%	855	1,937
Attributable tax on operating profit	(925)	(205)	(28%)	(720)	(1,627)
Smoothed return on allocated capital (net of tax)	627	4	1%	623	1,120
<b>Emerging Markets total return (post-tax) (Rm)</b>	<b>2,954</b>	<b>215</b>	<b>8%</b>	<b>2,739</b>	<b>5,723</b>

3.11.2 Key performance indicators South Africa	Change (HY'13 vs HY'12)			2012	
	2013 HY	Value	%	HY	FY
<b>South Africa Life - solvency position (Rbn)</b>					
Net assets ***	464.5	48.1	12%	416.4	452.2
Actuarial liabilities	(401.7)	(43.2)	12%	(358.5)	(388.2)
<b>Excess assets</b>	<b>62.8</b>	<b>4.9</b>	<b>8%</b>	<b>57.9</b>	<b>64.0</b>
Less: inadmissible assets ***	(16.0)	(1.2)	(8%)	(14.8)	(16.9)
Add: unsecured subordinate callable bonds	3.0	-	-	3.0	3.0
<b>Excess admissible assets</b>	<b>49.8</b>	<b>3.7</b>	<b>8%</b>	<b>46.1</b>	<b>50.1</b>
<b>Statutory capital adequacy requirement</b>	<b>13.1</b>	<b>0.1</b>	<b>1%</b>	<b>13.0</b>	<b>12.7</b>
<b>Statutory capital cover (after regulatory asset limits) ***</b>	<b>3.8</b>	<b>0.3</b>	<b>9%</b>	<b>3.5</b>	<b>4.0</b>

\* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWyze will now be recorded within Property and Casualty. Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 100% of iWyze losses previously recorded within South Africa.

\*\* Allocated capital has been restated as two distribution channels profits are recognised in Life and Savings whereas their capital was allocated to Other shareholder income & expenses.

\*\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative statutory capital cover has been restated for HY 2012 and FY 2012.

4.1 Old Mutual Wealth Gross sales	2013			('HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY	
<b>Invest and Grow</b>												
UK Platform	949	1,328	2,277	85	4%	1,091	1,101	2,192	869	1,079	4,140	
UK Other	219	217	436	(18)	(4%)	331	123	454	176	338	968	
International	449	482	931	156	20%	391	384	775	422	484	1,681	
OM Global Investors *	1,492	2,018	3,510	1,702	94%	888	920	1,808	1,107	1,591	4,506	
<b>Total Invest and Grow</b>	<b>3,109</b>	<b>4,045</b>	<b>7,154</b>	<b>1,925</b>	<b>37%</b>	<b>2,701</b>	<b>2,528</b>	<b>5,229</b>	<b>2,574</b>	<b>3,492</b>	<b>11,295</b>	
UK Heritage	58	35	93	(69)	(43%)	35	127	162	66	68	296	
OM Wealth Europe - open book	400	405	805	250	45%	274	281	555	277	353	1,185	
OM Wealth Europe - closed book	137	141	278	(23)	(8%)	149	152	301	137	152	590	
<b>Total manage for value</b>	<b>595</b>	<b>581</b>	<b>1,176</b>	<b>158</b>	<b>16%</b>	<b>458</b>	<b>560</b>	<b>1,018</b>	<b>480</b>	<b>573</b>	<b>2,071</b>	
Elimination of intra-Group assets	(619)	(970)	(1,589)	(698)	78%	(557)	(334)	(891)	(251)	(594)	(1,736)	
<b>Total gross sales (£m)</b>	<b>3,085</b>	<b>3,656</b>	<b>6,741</b>	<b>1,385</b>	<b>26%</b>	<b>2,602</b>	<b>2,754</b>	<b>5,356</b>	<b>2,803</b>	<b>3,471</b>	<b>11,630</b>	

4.2 Old Mutual Wealth Long term business APE sales	2013			Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY	
<b>Gross single premiums</b>												
<b>Invest and Grow markets</b>												
UK Platform	433	552	985	(22)	(2%)	506	501	1,007	439	527	1,973	
UK Other	20	14	34	(30)	(47%)	35	29	64	15	18	97	
International	399	433	832	211	34%	311	310	621	357	435	1,413	
<b>Total Invest and Grow</b>	<b>852</b>	<b>999</b>	<b>1,851</b>	<b>159</b>	<b>9%</b>	<b>852</b>	<b>840</b>	<b>1,692</b>	<b>811</b>	<b>980</b>	<b>3,483</b>	
<b>Manage for Value</b>												
UK Heritage	6	5	11	(33)	(75%)	24	20	44	11	14	69	
OM Wealth Europe - open book	359	371	730	241	49%	240	249	489	245	319	1,053	
OM Wealth Europe - closed book	5	5	10	(8)	(44%)	5	13	18	5	4	27	
<b>Total Manage for Value</b>	<b>370</b>	<b>381</b>	<b>751</b>	<b>200</b>	<b>36%</b>	<b>269</b>	<b>282</b>	<b>551</b>	<b>261</b>	<b>337</b>	<b>1,149</b>	
<b>Total gross single premiums (£m)</b>	<b>1,222</b>	<b>1,380</b>	<b>2,602</b>	<b>359</b>	<b>16%</b>	<b>1,121</b>	<b>1,122</b>	<b>2,243</b>	<b>1,072</b>	<b>1,317</b>	<b>4,632</b>	
<b>Recurring premiums</b>												
<b>Invest and Grow markets</b>												
UK Platform	6	11	17	(1)	(6%)	8	10	18	8	6	32	
UK Other	5	7	12	-	-	6	6	12	4	5	21	
International	7	8	15	(7)	(32%)	10	12	22	10	8	40	
<b>Total Invest and Grow</b>	<b>18</b>	<b>26</b>	<b>44</b>	<b>(8)</b>	<b>(15%)</b>	<b>24</b>	<b>28</b>	<b>52</b>	<b>22</b>	<b>19</b>	<b>93</b>	
<b>Manage for Value</b>												
UK Heritage	2	1	3	(3)	(50%)	3	3	6	2	4	12	
OM Wealth Europe - open book	3	3	6	(6)	(50%)	7	5	12	3	4	19	
OM Wealth Europe - closed book	3	2	5	(8)	(62%)	7	6	13	4	6	23	
<b>Total Manage for Value</b>	<b>8</b>	<b>6</b>	<b>14</b>	<b>(17)</b>	<b>(55%)</b>	<b>17</b>	<b>14</b>	<b>31</b>	<b>9</b>	<b>14</b>	<b>54</b>	
<b>Total recurring premiums (£m)</b>	<b>26</b>	<b>32</b>	<b>58</b>	<b>(25)</b>	<b>(30%)</b>	<b>41</b>	<b>42</b>	<b>83</b>	<b>31</b>	<b>33</b>	<b>147</b>	
<b>Total APE</b>												
<b>Invest and Grow markets</b>												
UK Platform	49	66	115	(3)	(3%)	59	59	118	53	58	229	
UK Other	8	7	15	(4)	(21%)	10	9	19	5	7	31	
International	47	52	99	15	18%	41	43	84	45	52	181	
<b>Total Invest and Grow</b>	<b>104</b>	<b>125</b>	<b>229</b>	<b>8</b>	<b>4%</b>	<b>110</b>	<b>111</b>	<b>221</b>	<b>103</b>	<b>117</b>	<b>441</b>	
<b>Manage for Value</b>												
UK Heritage	2	2	4	(6)	(60%)	5	5	10	3	6	19	
OM Wealth Europe - open book	39	40	79	18	30%	30	31	61	28	35	124	
OM Wealth Europe - closed book	3	3	6	(9)	(60%)	8	7	15	4	7	26	
<b>Total Manage for Value</b>	<b>44</b>	<b>45</b>	<b>89</b>	<b>3</b>	<b>3%</b>	<b>43</b>	<b>43</b>	<b>86</b>	<b>35</b>	<b>48</b>	<b>169</b>	
<b>Total Old Mutual Wealth (£m)</b>	<b>148</b>	<b>170</b>	<b>318</b>	<b>11</b>	<b>4%</b>	<b>153</b>	<b>154</b>	<b>307</b>	<b>138</b>	<b>165</b>	<b>610</b>	

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for 2012 have not been restated in respect of sales recognised within USAM in Q1 2012.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

## 4.3

Old Mutual Wealth  
PVNBP sales

## Invest and Grow markets

UK Platform  
UK Other  
International

## Total Invest and Grow

## Manage for Value

UK Heritage  
OM Wealth Europe - open book  
OM Wealth Europe - closed book

## Total Manage for Value

## Total Old Mutual Wealth (£m)

	Change		2012	
	2013 HY	(HY'13 vs HY'12) Value	HY	FY
UK Platform	1,067	(21) (2%)	1,088	2,140
UK Other	81	(30) (27%)	111	175
International	897	198 28%	699	1,560
<b>Total Invest and Grow</b>	<b>2,045</b>	<b>147 8%</b>	<b>1,898</b>	<b>3,875</b>
UK Heritage	35	(23) (40%)	58	101
OM Wealth Europe - open book	761	214 39%	547	1,147
OM Wealth Europe - closed book	51	(70) (58%)	121	211
<b>Total Manage for Value</b>	<b>847</b>	<b>121 17%</b>	<b>726</b>	<b>1,459</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>2,892</b>	<b>268 10%</b>	<b>2,624</b>	<b>5,334</b>

## 4.4

Old Mutual Wealth  
Value of new business

## Invest and Grow markets

UK Platform  
UK Other  
International

## Total Invest and Grow

## Manage for Value

UK Heritage  
OM Wealth Europe - open book  
OM Wealth Europe - closed book

## Total Manage for Value

## Total Old Mutual Wealth (£m)

	Change		2012	
	2013 HY	(HY'13 vs HY'12) Value	HY	FY
UK Platform	8	(1) (11%)	9	22
UK Other	-	-	-	-
International	26	11 73%	15	37
<b>Total Invest and Grow</b>	<b>34</b>	<b>10 42%</b>	<b>24</b>	<b>59</b>
UK Heritage	(1)	1 50%	(2)	(2)
OM Wealth Europe - open book	6	3 100%	3	7
OM Wealth Europe - closed book	-	3 100%	(3)	(2)
<b>Total Manage for Value</b>	<b>5</b>	<b>7 350%</b>	<b>(2)</b>	<b>3</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>39</b>	<b>17 77%</b>	<b>22</b>	<b>62</b>

## APE margin %

## Invest and Grow markets

UK Platform  
International

## Total Invest and Grow

## Manage for Value

UK Heritage  
OM Wealth Europe - open book  
OM Wealth Europe - closed book

## Total Manage for Value

## Total Old Mutual Wealth (£m)

UK Platform	7%	(1%)	8%	10%
International	26%	9%	17%	21%
<b>Total Invest and Grow</b>	<b>15%</b>	<b>4%</b>	<b>11%</b>	<b>13%</b>
UK Heritage	(25%)	(5%)	(20%)	(11%)
OM Wealth Europe - open book	8%	3%	5%	6%
OM Wealth Europe - closed book	-	20%	(20%)	(8%)
<b>Total Manage for Value</b>	<b>6%</b>	<b>8%</b>	<b>(2%)</b>	<b>2%</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>12%</b>	<b>5%</b>	<b>7%</b>	<b>10%</b>

## PVNBP margin %

## Invest and Grow markets

UK Platform  
UK Other  
International

## Total Invest and Grow

## Manage for Value

UK Heritage  
OM Wealth Europe - open book  
OM Wealth Europe - closed book

## Total Manage for Value

## Total Old Mutual Wealth (£m)

UK Platform	0.7%	(0.1%)	0.8%	1.0%
UK Other	-	0.1%	(0.1%)	(0.2%)
International	2.9%	0.9%	2.0%	2.4%
<b>Total Invest and Grow</b>	<b>1.7%</b>	<b>0.5%</b>	<b>1.2%</b>	<b>1.5%</b>
UK Heritage	(2.8%)	0.6%	(3.4%)	(2.0%)
OM Wealth Europe - open book	0.8%	0.3%	0.5%	0.6%
OM Wealth Europe - closed book	-	2.5%	(2.5%)	(0.9%)
<b>Total Manage for Value</b>	<b>0.6%</b>	<b>0.8%</b>	<b>(0.2%)</b>	<b>0.2%</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>1.3%</b>	<b>0.5%</b>	<b>0.8%</b>	<b>1.2%</b>

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

**4.0 OLD MUTUAL WEALTH**
**6 Months ended 30 June 2013**

4.5 Old Mutual Wealth Non-covered sales	2013		Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY	
<b>Invest and Grow</b>											
<b>UK Platform</b>											
Mutual Funds	324	382	706	96	16%	315	295	610	218	316	1,144
ISA	165	366	531	3	1%	245	283	528	185	210	923
<b>Total UK Platform</b>	<b>489</b>	<b>748</b>	<b>1,237</b>	<b>99</b>	<b>9%</b>	<b>560</b>	<b>578</b>	<b>1,138</b>	<b>403</b>	<b>526</b>	<b>2,067</b>
UK Other	166	149	315	(7)	(2%)	217	105	322	127	287	736
Old Mutual Global Investors *	873	1,048	1,921	1,004	109%	331	586	917	856	997	2,770
<b>Total Invest and Grow</b>	<b>1,528</b>	<b>1,945</b>	<b>3,473</b>	<b>1,096</b>	<b>46%</b>	<b>1,108</b>	<b>1,269</b>	<b>2,377</b>	<b>1,386</b>	<b>1,810</b>	<b>5,573</b>
<b>Manage for value markets</b>											
UK Heritage	-	-	-	-	-	-	-	-	-	-	-
OM Wealth Europe - open book	16	10	26	13	100%	6	7	13	8	9	30
OM Wealth Europe - closed book	2	2	4	(2)	(34%)	3	3	6	3	-	9
	<b>18</b>	<b>12</b>	<b>30</b>	<b>11</b>	<b>58%</b>	<b>9</b>	<b>10</b>	<b>19</b>	<b>11</b>	<b>9</b>	<b>39</b>
<b>Total Non-covered sales (£m)</b>	<b>1,546</b>	<b>1,957</b>	<b>3,503</b>	<b>1,107</b>	<b>46%</b>	<b>1,117</b>	<b>1,279</b>	<b>2,396</b>	<b>1,397</b>	<b>1,819</b>	<b>5,612</b>

4.6 Old Mutual Wealth Net client cash flow	2013		% of opening FUM annualised	2012							
	Q1	Q2		HY YTD	Q1	Q2	HY YTD	Q3	Q4	FY	
<b>Invest and Grow</b>											
UK Platform	0.5	0.8	1.3	12%	0.5	0.7	1.2	0.4	0.6	2.2	
UK Other	-	-	-	-	0.1	(0.2)	(0.1)	0.1	0.1	0.1	
International	0.2	0.1	0.3	4%	-	-	-	0.1	0.1	0.2	
Old Mutual Global Investors *	0.1	0.1	0.2	3%	-	(0.1)	(0.1)	0.2	0.2	0.3	
<b>Total Invest and Grow</b>	<b>0.8</b>	<b>1.0</b>	<b>1.8</b>	<b>7%</b>	<b>0.6</b>	<b>0.4</b>	<b>1.0</b>	<b>0.8</b>	<b>1.0</b>	<b>2.8</b>	
<b>Manage for value markets</b>											
UK Heritage	(0.3)	(0.4)	(0.7)	(10%)	(0.3)	(0.2)	(0.5)	(0.4)	(0.4)	(1.3)	
Old Mutual Wealth Europe - open book	0.2	0.2	0.4	13%	0.1	-	0.1	0.2	0.1	0.4	
Old Mutual Wealth Europe - closed book	-	-	-	-	-	0.1	0.1	-	0.1	0.2	
	<b>(0.1)</b>	<b>(0.2)</b>	<b>(0.3)</b>	<b>(3%)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>(0.3)</b>	<b>(0.2)</b>	<b>(0.2)</b>	<b>(0.7)</b>	
Elimination of intra-Group assets	(0.3)	(0.4)	(0.7)	-	0.1	-	0.1	(0.1)	(0.1)	(0.1)	
<b>Total Net Client Cash Flow (£bn)</b>	<b>0.4</b>	<b>0.4</b>	<b>0.8</b>	<b>2%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.8</b>	<b>0.5</b>	<b>0.7</b>	<b>2.0</b>	

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

4.7 Old Mutual Wealth Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012				
	Q1	HY	Value	%	Q1	HY	Q3	FY	
<b>End manager basis</b>									
<b>Invest and Grow</b>									
UK Platform	24.7	25.0	2.4	11%	20.5	20.5	21.8	22.6	
UK Other	4.9	5.2	0.5	11%	4.6	4.3	4.7	4.7	
International **	14.8	14.7	0.8	6%	14.6	14.2	13.5	13.9	
Old Mutual Global Investors *	15.0	14.8	1.0	7%	9.0	12.8	13.6	13.8	
<b>Total Invest and Grow</b>	<b>59.4</b>	<b>59.7</b>	<b>4.7</b>	<b>9%</b>	<b>48.7</b>	<b>51.8</b>	<b>53.6</b>	<b>55.0</b>	
<b>Manage for value markets</b>									
UK Heritage	9.9	10.4	1.0	11%	10.1	9.5	9.4	9.4	
OMW Europe - open book	6.4	6.4	0.5	8%	5.5	5.3	5.5	5.9	
OMW Europe - closed book **	5.2	5.2	0.3	6%	5.0	4.7	4.9	4.9	
<b>Total Manage for Value</b>	<b>21.5</b>	<b>22.0</b>	<b>1.8</b>	<b>9%</b>	<b>20.6</b>	<b>19.5</b>	<b>19.8</b>	<b>20.2</b>	
Elimination of intra-group assets	(6.4)	(6.5)	(0.5)	8%	(5.9)	(5.8)	(6.1)	(6.0)	
<b>Total (£bn)</b>	<b>74.5</b>	<b>75.2</b>	<b>6.0</b>	<b>9%</b>	<b>63.4</b>	<b>65.5</b>	<b>67.3</b>	<b>69.2</b>	

\* From Q2 2012 OMAM UK has been reported within Old Mutual Wealth (OM Global Investors) rather than USAM. The comparatives for Q1 2012 have not been restated in respect of NCCF of negative £0.1bn and £4.6bn FUM shown within USAM at Q1 2012.

\*\* From Q1 2013 the Liechtenstein business has been reported within OMW Europe (closed book) rather than International. Comparatives for 2012 have been restated.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.



## 4.8

Old Mutual Wealth  
Adjusted operating profit (pre-tax)**Invest and Grow**

UK Platform  
UK Other  
International  
Old Mutual Global Investors

**Total Invest and Grow****Manage for value markets**

UK Heritage  
Old Mutual Wealth Europe - open book  
Old Mutual Wealth Europe - closed book

**Total Manage for value markets****Total business (£m)**

2013 HY	Change (HY'13 vs HY'12)		2012	
	Value	%	HY	FY
2	3	300%	(1)	(8)
3	(1)	(25%)	4	7
31	(5)	(14%)	36	68
8	5	167%	3	2
<b>44</b>	<b>2</b>	<b>5%</b>	<b>42</b>	<b>69</b>
32	(2)	(6%)	34	96
11	10		1	(4)
21	3	17%	18	34
<b>64</b>	<b>11</b>	<b>21%</b>	<b>53</b>	<b>126</b>
<b>108</b>	<b>13</b>	<b>14%</b>	<b>95</b>	<b>195</b>

## 4.9

Old Mutual Wealth  
MCEV operating earnings**Invest and Grow markets**

UK Platform  
UK Other  
International

**Total Invest and Grow****Manage for Value**

UK Heritage  
OM Wealth Europe - open book  
OM Wealth Europe - closed book

**Total Manage for Value****Total Old Mutual Wealth (£m)**

2013 HY	Change (HY'13 vs HY'12)		2012	
	Value	%	HY	FY
1	(10)	(91%)	11	17
-	-		-	-
23	(1)	(4%)	24	38
<b>24</b>	<b>(11)</b>	<b>(31%)</b>	<b>35</b>	<b>55</b>
4	(18)	(82%)	22	38
-	-		-	-
12	9	300%	3	(85)
<b>16</b>	<b>(9)</b>	<b>(36%)</b>	<b>25</b>	<b>(47)</b>
<b>40</b>	<b>(20)</b>	<b>(33%)</b>	<b>60</b>	<b>8</b>

5.1 Nedbank Key performance indicators	2013		Change YTD (HY'13 vs HY'12)		2012			
	Q1	HY	Value	%	Q1 YTD	HY YTD	Q3 YTD	FY YTD
	Adjusted operating profit (pre-tax) (Rm) **		5,489	416	8%		5,073	
Net interest income (Rm)*	5,121	10,309	666	7%	4,774	9,642	14,523	19,680
Non-interest revenue (Rm)*	4,385	9,535	1,270	15%	4,058	8,265	12,403	17,324
Net interest margin *	3.62%	3.58%		0.04%	3.55%	3.54%	3.52%	3.53%
Cost to income ratio*		54.2%		(1.4%)		55.6%		55.6%
Return on equity *		14.6%		0.4%		14.2%		14.8%
Credit loss ratio *	1.22%	1.31%		0.20%	1.08%	1.11%	1.03%	1.05%
Total assets (Rbn) *	695	714	44	7%	663	670	687	683

5.2 Nedbank Funds under management	2013		Change YTD (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
	<b>Start manager basis</b>							
<b>Nedbank (Rbn)</b>	165.6	171.7	17.3	11%	123.5	129.1	140.1	154.4
Nedbank (£bn)	11.8	11.4	0.2	2%	10.1	10.1	10.5	11.2
<b>End manager basis</b>								
<b>Nedbank (Rbn)</b>	173.3	179.6	17.8	11%	129.7	135.7	147.0	161.8
Nedbank (£bn)	12.4	11.9	0.1	1%	10.6	10.6	11.0	11.8

5.3 Nedbank Net client cash flow	2013				HY % of opening FUM annualised	2012				
	Q1	Q2	HY YTD	Q1		Q2	HY YTD	Q3	Q4	FY YTD
	<b>Nedbank (Rbn)</b>	5.9	3.1	9.0	11%	5.1	4.9	10.0	6.6	9.2
Nedbank (£bn)	0.5	0.1	0.6	10%	0.4	0.4	0.8	0.5	0.7	2.0

5.4 Nedbank Reconciliation of AOP (pre-tax) to Nedbank's headline earnings (Rm)	2013		Change (HY'13 vs HY'12)		2012	
	HY	Value	%	HY	FY	
	<b>Headline earnings *</b>	3,914	460	13%	3,454	7,485
Amortisation of Wealth Joint Ventures	32	(1)	(3%)	33	65	
Credit spread (profits) / loss	3	3		-	21	
Non-capital trading items	(10)	(44)	(129%)	34	(30)	
Tax as reported by Nedbank	1,413	19	1%	1,394	2,861	
Non-controlling intrests as reported by Nedbank	137	(21)	(13%)	158	336	
<b>Adjusted operating profit per Old Mutual</b>	<b>5,489</b>	<b>416</b>	<b>8%</b>	<b>5,073</b>	<b>10,738</b>	
Banking	5,253	326	7%	4,927	10,369	
Asset management	236	90	62%	146	369	
<b>Adjusted operating profit (Rm)</b>	<b>5,489</b>	<b>416</b>	<b>8%</b>	<b>5,073</b>	<b>10,738</b>	
Adjusted operating profit (£m)	387	(18)	(4%)	405	825	

\* as reported by Nedbank

\*\* Following the adoption of revised IAS 19 'Employee Benefits', the comparative AOP has been restated for HY 2012 and FY 2012.

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

6.1 Property & Casualty Income statement and KPIs	2013		Change YTD (HY'13 vs HY'12)		2012	
	HY	Value	Value	%	HY	FY
Underwriting result - normal course	(33)	(215)	(118%)		182	233
i-Wyze *	(85)	(4)	5%		(81)	(161)
Catastrophe losses	-	10	100%		(10)	(204)
<b>Underwriting result - as reported</b>	<b>(118)</b>	<b>(209)</b>	<b>(230%)</b>		<b>91</b>	<b>(132)</b>
Other income / (expenses)	15	20	n/a		(5)	(1)
Long term investment return (LTIR)	238	(62)	(21%)		300	608
<b>Adjusted operating profit (Rm)</b>	<b>135</b>	<b>(251)</b>	<b>(65%)</b>		<b>386</b>	<b>475</b>
Personal Rest of Africa	(9)	(2)	29%		(7)	(12)
Commercial Rest of Africa	27	-	-		27	40
Corporate & Niche Rest of Africa	4	(14)	(78%)		18	37
LTIR Rest of Africa	13	(1)	(7%)		14	30
<b>Total Rest of Africa (Rm)</b>	<b>35</b>	<b>(17)</b>	<b>(33%)</b>		<b>52</b>	<b>95</b>
Personal South Africa	(165)	(100)	(154%)		(65)	(440)
Commercial South Africa	24	6	33%		18	30
Corporate & Niche South Africa	1	(99)	(99%)		100	213
LTIR South Africa	225	(61)	(21%)		286	578
<b>Total South Africa (Rm)</b>	<b>85</b>	<b>(254)</b>	<b>(75%)</b>		<b>339</b>	<b>381</b>
Other income / (expenses)	15	20	n/a		(5)	(1)
<b>Adjusted operating profit (Rm)</b>	<b>135</b>	<b>(251)</b>	<b>(65%)</b>		<b>386</b>	<b>475</b>
Adjusted operating profit (£m)	10	(21)	(68%)		31	37
Combined ratio	102.7%		5.2%		97.5%	101.7%
Return on equity (1 year average equity base)	4.1%		(7.9%)		12.0%	7.1%

\* Following the announcement that all Property and Casualty activities will be reported as a single segment, 100% of iWyze is now recorded within Property and Casualty.

Comparative information for six months ended 30 June 2012 and the year ended 31 December 2012 have been restated in respect of the 50% of iWyze losses previously recorded in Emerging Markets.

6.2 Property & Casualty Premium income (Rm)	2013		Change YTD (HY'13 vs HY'12)		2012						
	Q1	Q2	HY YTD	Value	%	Q1	Q2	HY YTD	Q3	Q4	FY YTD
<b>Gross written premiums</b>											
Personal	769	764	1,533	127	9%	695	711	1,406	736	752	2,894
Commercial	942	891	1,833	74	4%	920	839	1,759	864	887	3,510
Corporate & Niche	938	772	1,710	604	55%	603	503	1,106	691	784	2,581
<b>Total South Africa</b>	<b>2,649</b>	<b>2,427</b>	<b>5,076</b>	<b>805</b>	<b>19%</b>	<b>2,218</b>	<b>2,053</b>	<b>4,271</b>	<b>2,291</b>	<b>2,423</b>	<b>8,985</b>
Personal	41	49	90	15	20%	35	40	75	37	38	150
Commercial	66	68	134	5	4%	61	68	129	66	59	254
Corporate & Niche	68	74	142	10	8%	53	79	132	92	93	317
<b>Total Rest of Africa</b>	<b>175</b>	<b>191</b>	<b>366</b>	<b>30</b>	<b>9%</b>	<b>149</b>	<b>187</b>	<b>336</b>	<b>195</b>	<b>190</b>	<b>721</b>
<b>Total Gross written premiums</b>	<b>2,824</b>	<b>2,618</b>	<b>5,442</b>	<b>835</b>	<b>18%</b>	<b>2,367</b>	<b>2,240</b>	<b>4,607</b>	<b>2,486</b>	<b>2,613</b>	<b>9,706</b>
<b>Net earned premiums</b>											
Personal	741	756	1,497	127	9%	675	695	1,370	725	701	2,796
Commercial	843	890	1,733	112	7%	805	816	1,621	807	807	3,235
Corporate & Niche	417	477	894	383	75%	258	253	511	275	332	1,118
<b>Total South Africa</b>	<b>2,001</b>	<b>2,123</b>	<b>4,124</b>	<b>622</b>	<b>18%</b>	<b>1,738</b>	<b>1,764</b>	<b>3,502</b>	<b>1,807</b>	<b>1,840</b>	<b>7,149</b>
Personal	38	41	79	14	22%	32	33	65	34	35	134
Commercial	62	62	124	12	11%	57	55	112	58	56	226
Corporate & Niche	14	18	32	1	3%	15	16	31	16	17	64
<b>Total Rest of Africa</b>	<b>114</b>	<b>121</b>	<b>235</b>	<b>27</b>	<b>13%</b>	<b>104</b>	<b>104</b>	<b>208</b>	<b>108</b>	<b>108</b>	<b>424</b>
<b>Total Net earned premiums</b>	<b>2,115</b>	<b>2,244</b>	<b>4,359</b>	<b>649</b>	<b>17%</b>	<b>1,842</b>	<b>1,868</b>	<b>3,710</b>	<b>1,915</b>	<b>1,948</b>	<b>7,573</b>

6.3 Property & Casualty Funds under management	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>								
<b>P&amp;C (Rbn)</b>	7.2	7.0	(0.4)	(5%)	7.0	7.2	7.5	7.4
P&C (£bn)	0.5	0.5	-	-	0.6	0.6	0.6	0.5
<b>End manager basis</b>								
<b>P&amp;C (Rbn)</b>	2.9	2.8	-	-	2.5	2.5	2.5	2.8
P&C (£bn)	0.2	0.2	-	-	0.2	0.2	0.2	0.2

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

7.1 Cash flows \$bn	2013		HY YTD	Change YTD (HY'13 vs HY'12)		2012					
	Q1	Q2		Value	%	Q1	Q2	HY YTD	Q3	Q4	FY
<b>Gross cash inflows (\$bn)</b>	<b>10.4</b>	<b>12.1</b>	<b>22.5</b>	5.5	32%	<b>10.9</b>	<b>6.1</b>	<b>17.0</b>	<b>6.2</b>	<b>8.9</b>	<b>32.1</b>
Continuing Operations	10.4	12.1	22.5	8.0	55%	9.4	5.1	14.5	5.7	8.5	28.7
Disposed / Transferred *	-	-	-	(2.5)	(100%)	1.5	1.0	2.5	0.5	0.4	3.4
<b>Gross cash outflows (\$bn)</b>	<b>(6.3)</b>	<b>(5.6)</b>	<b>(11.9)</b>	2.8	19%	<b>(6.9)</b>	<b>(7.8)</b>	<b>(14.7)</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>(32.5)</b>
Continuing Operations	(6.3)	(5.6)	(11.9)	(1.0)	(9%)	(4.5)	(6.4)	(10.9)	(7.9)	(8.5)	(27.3)
Disposed / Transferred *	-	-	-	3.8	100%	(2.4)	(1.4)	(3.8)	(0.8)	(0.6)	(5.2)
<b>Net Client cash flow (\$bn)</b>	<b>4.1</b>	<b>6.5</b>	<b>10.6</b>	8.3	361%	<b>4.0</b>	<b>(1.7)</b>	<b>2.3</b>	<b>(2.5)</b>	<b>(0.2)</b>	<b>(0.4)</b>
Continuing Operations	4.1	6.5	10.6	7.0	194%	4.9	(1.3)	3.6	(2.2)	-	1.4
Disposed / Transferred *	-	-	-	1.3	100%	(0.9)	(0.4)	(1.3)	(0.3)	(0.2)	(1.8)
Net Client cash flow (£bn)	2.6	4.3	6.9	5.4	360%	2.5	(1.0)	1.5	(1.6)	(0.1)	(0.2)

7.2 Adjusted operating profit (AOP) \$m	2013		Change (HY'13 vs HY'12)		2012	
	HY	Value	%	HY	FY	
<b>Income statement **</b>						
Management fees	278	35	14%	243	496	
Performance and transaction fees	8	5	167%	3	21	
Other revenue	8	(5)	(38%)	13	19	
<b>Total revenue from continuing operations (A)</b>	<b>294</b>	<b>35</b>	<b>14%</b>	<b>259</b>	<b>536</b>	
Disposed / Transferred affiliates	-	(33)	(100%)	33	54	
<b>Total revenue (C)</b>	<b>294</b>	<b>2</b>	<b>1%</b>	<b>292</b>	<b>590</b>	
Operating expenses	(118)	(7)	(6%)	(111)	(227)	
Variable compensation	(80)	(16)	(25%)	(64)	(139)	
<b>Total expenses from continuing operations (B)</b>	<b>(198)</b>	<b>(23)</b>	<b>(13%)</b>	<b>(175)</b>	<b>(366)</b>	
Minority interests	(12)	(4)	(50%)	(8)	(19)	
<b>Total expenses from continuing operations, including minority interests (D)</b>	<b>(210)</b>	<b>(27)</b>	<b>(15%)</b>	<b>(183)</b>	<b>(385)</b>	
Disposed / Transferred affiliates	-	43	100%	(43)	(61)	
<b>Total expenses (E)</b>	<b>(210)</b>	<b>16</b>	<b>7%</b>	<b>(226)</b>	<b>(446)</b>	
<b>AOP (C-E)</b>	<b>84</b>	<b>18</b>	<b>27%</b>	<b>66</b>	<b>144</b>	
AOP (£m)	54	12	29%	42	91	
AOP margin	29%		6%	23%	24%	
Continuing operations' AOP, before minority interests (A-B)	96	12	14%	84	170	
Continuing operations' AOP, after minority interests (A-D)	84	8	11%	76	151	
Continuing operations' operating margin, before minority interests	33%		-	33%	32%	
Seed gain / (loss) transferred to OM Plc	3	(3)	(50%)	6	23	

\* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012. Comparative amounts for cash flows and AOP have been restated.

\*\* Following the adoption of revised IFRS 3 'Business Combinations', the comparative AOP has been restated for HY 2012 and FY 2012.

7.3 Funds under management	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>								
<b>Funds under management (\$bn)</b>	<b>218.1</b>	<b>225.0</b>	<b>20.6</b>	<b>10%</b>	<b>246.1</b>	<b>203.2</b>	<b>210.5</b>	<b>204.4</b>
Funds under management (£bn)	143.6	148.2	22.4	18%	153.9	129.6	130.3	125.8
<b>End manager basis</b>								
<b>Funds under management (\$bn)</b>	<b>222.8</b>	<b>229.8</b>	<b>21.2</b>	<b>10%</b>	<b>251.6</b>	<b>208.0</b>	<b>215.7</b>	<b>208.6</b>
Funds under management (£bn)	146.7	151.3	22.9	18%	157.3	132.6	133.5	128.4

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

7.4 Fund mix (\$bn)	FUM		2013 est Mgt fee rates	Indicative benchmarks	FUM		
	Q1	HY	(bps)		FY 2012	FY 2011	FY 2010
<b>Equity</b>							
US Equity	67	71	20-30	Russell 1000 Value / S&P 500	60	65	74
Global Equity	19	20	35-45	MSCI World	18	15	11
Non-US Equity	26	25	35-45	MSCI EAFE	23	21	26
Emerging Markets	19	18	45-55	MSCI EM	17	12	14
	131	134			118	113	125
<b>Fixed income</b>							
Stable Value / Cash	63	64	10-20	US / Global Aggregate	63	61	61
Alternative / real estate / timber / other	-	-	10-15	CMT 5 Year Treasury / T-Bill	-	27	42
	29	32	35-45	3 month T-Bill / Wilshire RE	28	30	30
<b>Total</b>	<b>223</b>	<b>230</b>		29	<b>209</b>	<b>231</b>	<b>258</b>

7.5 Affiliate Firms: Funds Under Management \$m	2013		Change (HY'13 vs FY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	74,738	79,242	11,577	17%	66,653	65,156	67,900	67,665
Rogge	50,547	54,337	4,093	8%	50,217	49,965	50,806	50,244
Acadian	57,278	55,676	3,773	7%	48,468	44,516	47,946	51,903
Heitman	21,339	21,674	1,214	6%	19,701	19,888	19,843	20,460
Thompson, Siegel & Walmsley	6,168	6,149	(16)	(0%)	7,171	6,385	6,497	6,165
Campbell Group	6,647	6,647	-	-	5,956	5,977	5,977	6,647
Investment Counselors of Maryland	2,345	2,309	194	9%	2,164	2,019	2,103	2,115
Copper Rock	2,038	2,224	454	26%	1,203	1,304	1,501	1,770
Echo Point	1,698	1,558	(101)	(6%)	1,612	1,524	1,562	1,659
<b>Continuing Operations Total</b>	<b>222,798</b>	<b>229,816</b>	<b>21,188</b>	<b>10%</b>	<b>203,145</b>	<b>196,734</b>	<b>204,135</b>	<b>208,628</b>
Analytic Investors	-	-	-	-	6,023	6,014	6,110	-
Ashfield	-	-	-	-	3,744	3,393	3,575	-
Larch Lane Advisors	-	-	-	-	960	979	961	-
300 North Capital	-	-	-	-	507	633	709	-
2100 Xenon	-	-	-	-	191	202	248	-
Dwight	-	-	-	-	29,825	-	-	-
OMAM(UK)*	-	-	-	-	6,581	-	-	-
OMCap	-	-	-	-	592	-	-	-
<b>Disposed / Transferred Total *</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,423</b>	<b>11,221</b>	<b>11,603</b>	<b>-</b>
<b>Total FUM</b>	<b>222,798</b>	<b>229,816</b>	<b>21,188</b>	<b>10%</b>	<b>251,568</b>	<b>207,955</b>	<b>215,738</b>	<b>208,628</b>

\* Amounts described as "Disposed / Transferred" relate to affiliates sold during 2012 and to OMAM(UK), which has been reported within Old Mutual Wealth since Q2 2012.

7.6 Investment performance Outperformance vs benchmark *	2013		2012			
	Q1	HY	Q1	HY	Q3	FY
1 year	65%	54%	80%	77%	64%	62%
3 years	65%	95%	74%	57%	88%	66%
5 years	74%	76%	71%	64%	67%	76%

\* Calculations are for continuing operations only.

## 8.0 Bermuda

6 Months ended 30 June 2013

8.1 MCEV operating earnings		2013		Change (HY13 vs HY'12)		2012	
		HY	Value	Value	%	HY	FY
MCEV operating earnings (post-tax) (\$m)		2	(33)	(94%)		35	157
MCEV operating earnings (post-tax) (£m)		1	(21)	(95%)		22	99

  

8.2 Net client cash flow	2013			As a % of opening FUM (annualised)	2012					
	Q1	Q2	HY YTD		Q1	Q2	HY YTD	Q3	Q4	FY YTD
Net client cash flow (\$bn)	(0.4)	(0.5)	(0.9)	(69%)	(0.3)	(0.3)	(0.6)	(0.7)	(0.6)	(1.9)
Net Client cash flow (£bn)	(0.3)	(0.3)	(0.6)	(73%)	(0.2)	(0.2)	(0.4)	(0.4)	(0.4)	(1.2)

  

8.3 Funds under management		2013		Change (HY'13 vs FY'12)		2012				
		Q1	HY	Value	%	Q1	HY	Q3	FY	
<b>Start manager basis</b>										
FUM (\$bn)		2.2	1.7	(1.0)	(37%)	4.3	3.7	3.3	2.7	
<b>End manager basis</b>										
FUM (\$bn)		2.2	1.7	(1.0)	(37%)	4.2	3.7	3.3	2.7	
FUM (£bn)		1.4	1.1	(0.5)	(31%)	2.6	2.3	2.0	1.6	

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

	2013		Change (HY'13 vs HY'12)		2012			
	Q1	HY	Value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>								
<b>GBP:ZAR</b>								
Average exchange rate (YTD)	13.895	14.227	1.702	14%	12.192	12.525	12.698	13.012
Closing exchange rate	14.012	15.083	2.243	17%	12.226	12.840	13.391	13.770
<b>GBP:USD</b>								
Average exchange rate (YTD)	1.554	1.545	(0.032)	(2%)	1.571	1.577	1.578	1.585
Closing exchange rate	1.519	1.519	(0.050)	(3%)	1.599	1.568	1.615	1.624
<b>GBP:EUR</b>								
Average exchange rate (YTD)	1.177	1.176	(0.039)	(3%)	1.198	1.215	1.231	1.233
Closing exchange rate	1.185	1.168	(0.072)	(6%)	1.199	1.240	1.255	1.231
<b>USD:ZAR</b>								
Average exchange rate (YTD)	8.941	9.209	1.267	16%	7.760	7.943	8.047	8.210
Closing exchange rate	9.225	9.933	1.745	21%	7.646	8.188	8.290	8.478
<b>World Indices</b>								
MSCI World Index	1,435	1,434	198	16%	1,312	1,236	1,312	1,339
MSCI EAFE	1,675	1,639	216	15%	1,553	1,423	1,511	1,604
<b>US Indices</b>								
Standard and Poor's 500	1,569	1,606	244	18%	1,408	1,362	1,441	1,426
Nasdaq Composite	3,268	3,403	468	16%	3,092	2,935	3,116	3,020
Russell 1000 Growth	718	730	96	15%	664	634	670	658
Russell 1000 Value	800	821	149	22%	691	672	711	717
Dow Jones Industrial	14,579	14,910	2,030	16%	13,212	12,880	13,437	13,104
Ryan 5 Year Fixed Income	1,255	1,227	(17)	(1%)	1,223	1,244	1,254	1,254
Standard and Poor's Barra Value	732	752	135	22%	644	617	651	657
<b>Other Indices</b>								
UK FTSE 100	6,412	6,215	644	12%	5,768	5,571	5,742	5,898
UK ALSI	3,381	3,290	399	14%	3,003	2,891	2,999	3,093
FTSE/JSE Africa All Share Index	39,861	39,578	5,870	17%	33,554	33,708	35,758	39,250
JSE/FTSE Life Insurance Index	28,462	28,058	7,652	37%	19,973	20,406	22,890	25,578
FTSE Life Insurance Index	5,744	5,779	1,588	38%	4,483	4,191	4,638	5,160
Deutsche Borse AG German Stock Index (DAX)	7,795	7,959	1,543	24%	6,947	6,416	7,216	7,612
<b>FSV discount rate used</b>								
	7.0%	7.8%		0.2%	8.2%	7.6%	7.0%	6.9%

DISCLAIMER: This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances which are beyond Old Mutual plc's control including amongst other things, UK domestic and global economic and business conditions, market related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in the jurisdictions in which Old Mutual plc and its affiliates operate. As a result, Old Mutual plc's actual future financial condition, performance and results may differ materially from the plans, goals and expectations set forth in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update the forward-looking statements contained in this presentation or any other forward-looking statements it may make.

## Appendix 1: Return on Equity

At 30 June 2013		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,141	24,630	
IFRS AOP (post-tax)	88	2,954	
Return On Equity	15%	24%	

  

At 30 June 2012		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,162	23,294	
IFRS AOP (post-tax)	82	2,699	
Return On Equity	14%	23%	

  

At 30 June 2011		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,368	20,907	
IFRS AOP (post-tax)	95	2,720	
Return On Equity	14%	26%	

\* Emerging Markets Return on Equity is based on an average allocated capital over the year and profits are adjusted to include a smoothed investment return on excess assets in South Africa and exclude central tax provisions.