

NEWS RELEASE

7 November 2012

Old Mutual plc Interim Management Statement

For the three months ended 30 September 2012

Further strategic progress and a resilient operational performance

- Funds under management in core operations up 4% to £263.3 billion
- Q3 NCCF outflows narrowed to £(0.5) billion from £(5.4) billion
- Continued business improvement and strategic delivery:
 - £1.5 billion debt repayment target met;
 - Further repositioning of USAM affiliate portfolio;
 - Reorganisation of Old Mutual Wealth;
 - Finnish sale completed; Austrian and German operations closing to new business;
 - Terms agreed for Nigerian P&C acquisition from Ecobank for around \$20 million.

Julian Roberts, Group Chief Executive, commented:

“This has been another quarter of good operational progress overall with a strong performance in emerging markets.

“Our sales during the period highlight the growing shift from traditional life products to modern investment products, including unit trusts and mutual funds, with these sales up 19% in Emerging Markets and 7%, on a comparable basis, in Wealth.

“In South Africa our mass foundation business continued to grow and APE sales across Emerging Markets saw a double-digit increase.

“Although UK savings trends remain depressed by low consumer confidence and pressure on household finances, our performance in the UK and International was encouraging, with gross sales of £2.8 billion in the quarter. We are progressing well with our plans to build Old Mutual Wealth into a leading wealth manager and are taking further steps to address its cost base.

“Nedbank has maintained its progress with positive margins, strong growth in non-interest revenue and continued reductions in credit losses.

“In the short term, the sector will continue to be challenged by external factors but we will continue to develop products and services that our customers want, drive efficiency improvements throughout our business and, as a result, deliver sustainable value for shareholders.”

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GROUP RESULTS

Group highlights for the three months ended 30 September 2012 (£bn)	Q3 2012	% of opening FUM¹	Q3 2011 (as reported)		
Net client cash flow (NCCF)					
Long-Term Savings	0.3	1%	1.3		
Nedbank	0.5	21%	0.2		
US Asset Management	- Continuing operations ²	(4)%	(1.9)		
	- Transferred, disposed or held for sale ²	(2)%	(5.0)		
NCCF from core operations	(0.5)	(1)%	(5.4)		
Group highlights at 30 September 2012 (£bn)	30 September 2012	30 June 2012 (constant currency basis)	% change (constant currency)	30 June 2012 (as reported)	% change (reported)
Funds under management (FUM)					
Long-Term Savings	118.2	115.1	3%	117.2	1%
Nedbank	11.0	10.1	9%	10.6	4%
Mutual & Federal	0.2	0.2	-	0.2	-
US Asset Management	- Continuing operations ²	122.0	4%	125.6	1%
	- Transferred, disposed or held for sale ²	6.9	4%	7.1	1%
FUM from core operations	263.3	254.3	4%	260.7	1%
Group highlights for the three months ended 30 September 2012 (£m)	Q3 2012	% change (local currency)³	Q3 2011 (as reported)		
Covered sales (APE)					
Emerging Markets	140	12%	142		
Old Mutual Wealth	138	(17)%	166		
Total covered sales (APE)	278		308		
Non-covered sales⁴					
Emerging Markets	2,368	19%	2,219		
Old Mutual Wealth	1,397	33%	1,048		
Long-Term Savings	3,765		3,267		
US Asset Management	- Transferred or disposed ²	(100)%	362		
Total non-covered sales	3,765		3,629		
Note percentage movements on reported figures in the above table are based on rounded sterling numbers.					

¹ Annualised NCCF.

² Continuing operations exclude the results of OMCap, Dwight, and Lincluden, which were sold prior to 30 June 2012, OMAM(UK), which was transferred to Old Mutual Wealth prior to 30 June 2012, and 2100 Xenon Group, 300 North Capital, Analytic Investors, Ashfield Capital Partners and Larch Lane Advisors, which were held for sale at 30 September 2012. Comparatives have been restated.

³ Business unit percentages are calculated on a local currency basis.

⁴ Non-covered sales includes mutual funds, unit trust and other sales.

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Introduction

Unless otherwise stated, the figures given throughout this document are for the three months ended 30 September 2012 (the period) and comparative figures are for the same period in 2011 (the comparative period). Unless otherwise stated, all percentage movements are presented on a local currency basis to exclude the impact of foreign exchange movements.

Group funds under management

Funds under management (FUM) in our core operations increased to £263.3 billion (30 June 2012: £254.3 billion on a constant currency basis), with equity markets strengthening during the quarter. The S&P 500 was up 6%, the FTSE 100 was up 3% and the JSE ALSI was up 6%.

In our Long-Term Savings division (LTS) FUM increased to £118.2 billion (30 June 2012: £115.1 billion on a constant currency basis). Emerging Markets FUM increased by 3%, on a constant currency basis, to £50.9 billion, due to positive market movements. Old Mutual Wealth FUM increased by 3% to £67.3 billion, driven by net client cash inflows and improved markets. UK FUM increased 5% to £35.8 billion, with UK Platform FUM of £21.7 billion up 6% from 30 June 2012 and up 15% from 31 December 2011. Old Mutual Global Investors (OMGI) managed £13.2 billion of FUM.

FUM from continuing operations at USAM increased 4%, on a constant currency basis, to £126.7 billion. Positive market movements were partially offset by net client cash outflows, although outflows were improved on Q3 2011.

Long-Term Savings

In September 2012 the Group announced the merger of the Skandia businesses (Skandia UK, Skandia International, Old Mutual Global Investors and the Skandia European businesses outside of the Nordic region) into a single business called Old Mutual Wealth. The operational changes are designed to combine asset management capability with UK platform strength and offshore expertise to grow into a leading provider of wealth management solutions in the UK and internationally.

Net client cash flow

LTS achieved positive NCCF of £0.3 billion (Q3 2011: £1.3 billion as reported), with continued net inflows onto the UK Platform and strong flows in Emerging Markets offset by a £1.0 billion cash outflow of low margin equity assets from the South African Public Investment Corporation (PIC).

Emerging Markets NCCF was an outflow of £0.2 billion, with strong inflows in Retail Affluent and lower pre-retirement terminations in Corporate offset by the PIC outflow. Excluding the PIC outflow NCCF increased by 74% on Q3 2011.

Old Mutual Wealth NCCF was £0.5 billion (Q3 2011: £0.8 billion). NCCF for the UK Platform fell to £0.4 billion from £0.8 billion. Trading conditions continued to be challenging, with increased pressure on household finances, and investor concerns over the eurozone, and markets more generally, impacting confidence.

Sales

LTS sales on an annual premium equivalent (APE) basis decreased to £278 million, despite strong regular premium sales in Emerging Markets Mass Foundation Cluster (MFC).

LTS non-covered sales, including unit trust and mutual fund sales, increased to £3,765 million, with strong sales in both Emerging Markets and Old Mutual Wealth.

APE sales in Emerging Markets increased by 12% to £140 million. Regular premium sales increased 11% with continued momentum in MFC, delivering excellent growth of 22%, as a result of a larger sales force, improved productivity and the inclusion of OMF Credit Life sales of R37 million in Q3 2012, which was not consolidated in the comparative period. Single premium sales were up 14% as a result of a large annuity deal secured by Corporate. Retail Affluent sales were flat, having been impacted mainly by lower fixed bond and guaranteed annuity sales, partly offset by legacy to new generation product conversions.

Non-covered sales in Emerging Markets increased by 19% to £2,368 million, with strong unit trust and mutual fund sales in South Africa. Other non-life sales were boosted by significant, lower margin inflows into OMIGSA's Dibanisa and Liability-Driven Investment boutiques and the inclusion of the other African countries (Kenya, Malawi, Zimbabwe and Swaziland) in Q3 2012 but not in the comparative period.

In Old Mutual Wealth gross sales (gross client cash inflows) were £2.8 billion (Q3 2011: £2.6 billion). On the UK Platform gross sales were £0.9 billion (Q3 2011: £1.2 billion). The structural shift of the business towards non-covered sales continued. Old Mutual Wealth's Austrian and German businesses are closing to new business, as they do not meet the Group's investment criteria for adding shareholder value. These businesses will now be managed for value.

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Old Mutual Wealth APE sales decreased by 17% to £138 million. International APE sales were impacted by the HMRC restriction on Qualifying Recognised Overseas Pension Schemes (QROPS). A new structure was successfully implemented in Malta in Q3 2012 and some recovery in sales performance is expected in this product line in Q4 2012. Single premium APE sales in Old Mutual Wealth Europe increased, as a result of strong sales in Italy.

Old Mutual Wealth non-covered sales increased by 33% to £1,397 million, of which OMGI sales were £856 million. Old Mutual Wealth non-covered sales increased by 7% taking into account the results of OMAM (UK) in both Q3 2012 and Q3 2011. Similarly, non-covered sales in OMGI increased by 58%, primarily resulting from strong sales of the OMAM Global Bond and the Global Strategic Bond. Investment performance in OMAM (UK) remains strong with 50% of OMAM (UK)'s on and off-shore OEIC funds in the 1st quartile over 3 years, and 81% of funds above median.

US Asset Management

On 11 October 2012, US Asset Management (USAM) announced that it had entered into definitive agreements to sell five of its US affiliates to their current senior management teams, subject to customary closing conditions. The five affiliate asset managers are 2100 Xenon Group, 300 North Capital, Analytic Investors, Ashfield Capital Partners and Larch Lane Advisors (the "held for sale" affiliates). These businesses had combined assets under management of \$11.7 billion at 30 June 2012. These transactions complete the transition of USAM's existing portfolio and will enable USAM to focus on its nine remaining affiliates.

Results from continuing operations exclude the held for sale affiliates. As in prior periods, they also exclude Lincluden, Dwight and Old Mutual Capital, which were sold prior to 30 September 2012, and the results of OMAM (UK), which is now part of Old Mutual Wealth. USAM reported results for 2011 and Q1 2012 include OMAM (UK).

NCCF from continuing operations was an outflow of £1.1 billion, largely relating to equities and global fixed income products. Gross inflows were £3.7 billion (Q3 2011: £2.6 billion), of which £1.4 billion came from new client accounts. Inflows were largely driven by sales in higher fee products such as emerging market equities. Gross outflows were £4.9 billion (Q3 2011: £4.5 billion), largely in lower fee products such as fixed income strategies. Gross outflows included £0.6 billion (Q3 2011: £0.4 billion) of realizations of client investment property assets, managed by the Heitman affiliate. A further £0.3 billion (\$0.5 billion) of gross outflows related to a client account which was re-deposited early in Q4 2012. In early October 2012 USAM's Campbell Group affiliate closed a £0.4 billion (\$0.7 billion) acquisition of forestry assets in South Australia. This was Campbell Group's first deal outside the United States as it seeks to expand its international operations.

For the one-year period ended 30 September 2012, 64% of assets in continuing operations outperformed benchmarks (Q3 2011: 63%). Over the three- and five-year periods, 88% (Q3 2011: 60%) and 67% (Q3 2011: 61%) of assets outperformed benchmarks.

Nedbank

Nedbank figures are for the nine months ended 30 September 2012 and comparative figures are for the same period in 2011.

Nedbank is still on track to meet its earnings growth target in 2012 notwithstanding the more challenging economic environment. Net interest income grew by 9% to R14.5 billion and non-interest revenue increased 14% to R12.4 billion. The credit loss ratio from impairments improved from 1.13% to 1.03%. Nedbank's capital ratios remained well above current regulatory minima, with a Basel II.5 Core Tier 1 ratio of 10.7% (30 June 2012: 10.6%). Nedbank remains in a strong position to meet the expected Basel III capital requirements.

The full text of Nedbank's Q3 2012 trading update, released on 29 October 2012 and also announced by Old Mutual plc on the same day, can be accessed on Nedbank's website at:

<http://www.nedbankgroup.co.za/financialQuarterlyResults.asp>

Mutual & Federal

M&F delivered strong growth in the number of policies written, particularly in new direct markets, supported by improved service. Gross written premiums grew 8% to R2.5 billion, with continued focus on premium growth in alternative distribution channels, including underwriting management agencies and direct through iWyeze. Investment in iWyeze continues to have a significant impact on the overall underwriting result.

M&F recorded several large claims, particularly in its Commercial business line, and experienced a softening underwriting environment. Management continued to take steps to improve underwriting performance including cost containment and selective pricing action on poor performing lines of business. M&F has recorded approximately R50 million of hailstorm and flood claims from storms in early October 2012.

We have agreed terms to acquire Ecobank's property and casualty business in Nigeria. The transaction will be subject to regulatory approval. The agreed consideration will be around R170 million (US\$20 million).

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Capital and liquidity

On 19 July 2012, the Group announced a tender to repurchase debt securities for an aggregate consideration of £450 million. The tender was subsequently increased to £459 million, due to high demand, and was satisfied in its entirety against £388 million notional of the £500 million 7.125% senior notes maturing in 2016. In addition, on 25 September 2012 the Group announced that it had redeemed all of the \$750 million 8% guaranteed cumulative perpetual preferred securities. The redemption of these preferred securities took the total amount of cash used to reduce debt to £1.52 billion, exceeding the Group's target of £1.5 billion by the end of 2012. A further £180 million will be repaid in due course, in accordance with the plans set out in the shareholder circular relating to the Nordic sale.

The pro-forma Financial Groups Directive (FGD) surplus reduced to £1.9 billion at 30 September 2012 (30 June 2012: £2.3 billion), with statutory profits and other positive movements, largely from Emerging Markets, Old Mutual Wealth and Bermuda, offset by the redemption of the Group's \$750 million retail preferred instrument and the accrual for ordinary and preferred dividends.

The £0.9 billion repayment of debt and the repayment at maturity of an intercompany loan with Nedbank reduced holding company available liquid assets and undrawn committed facilities to £1.3 billion (30 June 2012: £2.4 billion). Available liquid assets at the holding company were £0.3 billion (30 June 2012: £1.4 billion).

Material events and transactions

The Group completed the sale of the Finnish branch of Skandia Life Assurance Company Ltd to OP-Pohjola on 31 August 2012. At 30 June 2012, the Finnish branch had gross assets of €1.3 billion.

We have agreed the terms of the transfer of the Group's Colombian and Mexican businesses to Old Mutual South Africa, subject to regulatory approval. The consideration for the transfers is based on local currency values. We have hedged the local currency consideration for the transfers to protect the sterling value.

The proposed disposal of the held for sale affiliates of USAM is expected to complete by the end of 2012. The consideration includes some performance contingent consideration. Client consents in respect of 300 North and Larch Lane have been received.

We have been informed that Harbinger Inc has completed its refinancing of the remaining CARVM reserves in respect of our previously owned US Life business. This removes the need for the reinsurance arrangements between it and Old Mutual Reassurance and consequently the Group no longer provides the \$265 million letter of credit to back these reserves.

Long-term interest rates in South Africa decreased, with the 10-year government bond yield reducing from 7.6% at 30 June 2012 to 7.0% at 30 September 2012. The financial soundness valuation (FSV) economic assumptions are based on the 10-year government bond yield. A reduction in this yield has an unfavourable impact on IFRS AOP for Emerging Markets and in particular its Retail businesses. The 10-year government bond yield at 31 October 2012 improved to 7.3%.

The 2012 rates for the long-term investment return (LTIR), effective from 1 January 2012, are 9.0% for Emerging Markets, 8.6% for Mutual & Federal and 1.5% for Old Mutual Wealth. The reduction in nominal yields on fixed income and cash, and lower equity appreciation in recent years are likely to reduce the long-term rate in the future. Actual investment returns recorded for Emerging Markets represent the net results after write offs and market movements from all shareholder capital, excluding capital invested in Nedbank and M&F.

Bermuda

At 30 September 2012, the estimated gross cash cost of meeting the remaining fifth anniversary guarantees to Guaranteed Minimum Accumulation Benefit (GMAB) policyholders over the next 11 months reduced to approximately \$305 million (30 June 2012: \$559 million). In March 2012 Bermuda enhanced its hedging strategy by implementing an option-based hedging arrangement to protect against the risk of equity market declines increasing the cash cost of meeting fifth anniversary contract top-up obligations. Foreign currency exchange exposures and the residual equity market risk for the risk extending beyond the five-year top-ups are now at a hedge level of 50%.

Surrenders on contracts reaching their fifth anniversary guarantee continued at a similar, higher than expected, rate during the third quarter. As at 30 September 2012 about 38% of guaranteed policies had reached their fifth anniversary date of which 61% were surrendered on or after the anniversary date. The reserving in the Bermuda business is a function of expected surrenders, as well as other factors. The actual surrender experience during the course of the year is ahead of assumptions, so we expect to revise the assumptions we use in our full year results. This is likely to lead to a reduction in the guarantee reserve reported at 31 December 2012, all other things being equal.

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Notes to Editors:

A conference call for analysts and investors will take place at 09.00 (UK time) and 11.00 (South African time) today. Analysts and investors who wish to participate in the call should dial the following numbers quoting conference pin 959227#:

UK and International (outside South Africa and US) +44 (0)20 3140 0668

South Africa +27 (0)11 019 7051

US +1 631 510 7490

Please dial in 10 minutes before the scheduled start time of the call to avoid excess holding.

A replay facility will be available until midnight on 21 November 2012 on the following number, quoting access pin 387375#:

UK / standard international +44 (0)20 3140 0698

Copies of this update, together with high-resolution images and biographical details of the Executive Directors of Old Mutual plc, are available in electronic format to download from the Company's website at www.oldmutual.com.

This Interim Management Statement has been prepared in accordance with section 4.3 of the Disclosure and Transparency Rules (DTR) and covers the period 1 July 2012 to 6 November 2012. The business update is included in this Interim Management Statement. A Disclosure Supplement relating to the Company's business update can be found on our website. This contains key financial data for the three months ended 30 September 2012.

Life assurance APE sales are calculated as the sum of (annualised) new regular premiums and 10% of the new single premiums written in an annual reporting period.

Foreign exchange rates used for constant currency calculations

		Q3 2012	Q3 2011	Appreciation / (depreciation) of local currency	HY 2012	Appreciation / (depreciation) of local currency
Rand	Average Rate*	12.70	11.27	(13)%	12.52	(1)%
	Closing Rate	13.39	12.58	(6)%	12.84	(4)%
USD	Average Rate*	1.58	1.61	2%	1.58	-
	Closing Rate	1.62	1.56	(4)%	1.57	(3)%

* Average rate is for the nine months to 30 September.

Cautionary statement

This announcement contains forward-looking statements with respect to certain of Old Mutual plc's and its subsidiaries' 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 that are beyond Old Mutual plc's control, - including, among other things, UK and South African domestic and global economic and business conditions, market-related risks such as fluctuations in interest rates and exchange rates, policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing and impact of other uncertainties or of future acquisitions or combinations within relevant industries, as well as the impact of tax and other legislation and other regulations in territories where Old Mutual plc or its subsidiaries 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 out in Old Mutual plc's forward-looking statements. Old Mutual plc undertakes no obligation to update any forward-looking statements contained in this announcement or any other forward-looking statements that it may make.

Enquiries

External communications

Patrick Bowes UK +44 (0)20 7002 7440

Investor relations

Kelly de Kock SA +27 (0)21 509 8709

Media

William Baldwin-Charles +44 (0)20 7002 7133
+44 (0)7834 524 833

Interim Management Statement – Appendix

GROUP FINANCIAL DATA

Group highlights for the nine months ended 30 September 2012 (£bn)	Q3 YTD 2012	% of opening FUM¹	Q3 YTD 2011 (constant currency basis)	Q3 YTD 2011 (as reported)	
Net client cash flow (NCCF)					
Long-Term Savings	1.7	2%	3.2	3.3	
Nedbank	1.3	18%	0.5	0.6	
US Asset Management	1.3	1%	(3.2)	(3.2)	
- Continuing operations ²					
- Transferred, disposed or held for sale ²	(1.0)	(4)%	(10.4)	(10.1)	
NCCF from core operations	3.3	2%	(9.9)	(9.4)	
Group highlights at 30 September 2012 (£bn)	30 September 2012	30 June 2012 (constant currency basis)	% change	30 June 2012 (as reported)	% change
Funds under management (FUM)					
Long-Term Savings	118.2	115.1	3%	117.2	1%
Nedbank	11.0	10.1	9%	10.6	4%
Mutual & Federal	0.2	0.2	-	0.2	-
US Asset Management	126.7	122.0	4%	125.6	1%
- Continuing operations ²					
- Transferred, disposed or held for sale ²	7.2	6.9	4%	7.1	1%
FUM from core operations	263.3	254.3	4%	260.7	1%
Group highlights for the nine months ended 30 September 2012 (£m)	Q3 YTD 2012	Q3 YTD 2011 (constant currency basis)	% change	Q3 YTD 2011 (as reported)	% change
Covered sales (APE)					
Emerging Markets	394	352	12%	397	(1)%
Old Mutual Wealth	445	548	(19)%	548	(19)%
Total covered sales (APE)	839	900	(7)%	945	(11)%
Non-covered sales³					
Emerging Markets	6,219	4,883	27%	5,458	14%
Old Mutual Wealth	4,063	3,513	16%	3,513	16%
Long-Term Savings	10,282	8,396	22%	8,971	15%
US Asset Management	344	1,269	(73)%	1,240	(72)%
- Transferred or disposed ²					
Total non-covered sales	10,626	9,666	10%	10,211	4%
Note percentage movements on reported figures in the above table are based on rounded sterling numbers.					

¹ Annualised NCCF.

² Continuing operations exclude the results of OMCap, Dwight, and Lincluden, which were sold prior to 30 June 2012, OMAM(UK), which was transferred to Old Mutual Wealth prior to 30 June 2012, and 2100 Xenon Group, 300 North Capital, Analytic Investors, Ashfield Capital Partners and Larch Lane Advisors, which were held for sale at 30 September 2012. Comparatives have been restated.

³ Non-covered sales includes mutual funds, unit trust and other sales.

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Long-Term Savings: Emerging Markets

APE sales

By Cluster:	Rm								
	Single premium APE			Gross regular premiums			Total APE		
	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%
South Africa									
Mass Foundation	1	1	-	685	561	22%	685	562	22%
Retail Affluent	215	216	-	398	396	1%	613	612	-
Corporate	156	75	108%	135	168	(20)%	291	243	20%
OMIGSA	49	77	(36)%	-	-	-	49	77	(36)%
Total South Africa	421	369	14%	1,218	1,125	8%	1,638	1,494	10%
Rest of Africa*	35	29	21%	114	73	56%	150	102	47%
Asia & Latin America**	7	7	-	24	21	14%	31	28	11%
Total Emerging Markets	463	405	14%	1,356	1,219	11%	1,819	1,624	12%

* Rest of Africa includes R69 million of APE sales in Q3 2012 from the consolidation of Kenya, Malawi, Zimbabwe and Swaziland.

** Includes Mexico only.

By Product:	Rm								
	Single premium APE			Gross regular premiums			Total APE		
	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%
Emerging Markets									
Savings	325	356	(9)%	655	515	27%	980	871	13%
Protection	-	-	-	701	704	-	701	704	-
Annuity	138	49	182%	-	-	-	138	49	182%
Total Emerging Markets	463	405	14%	1,356	1,219	11%	1,819	1,624	12%

Non-covered sales*

	Rm								
	Unit trust / mutual fund sales			Other non-covered sales			Total non-covered sales		
	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%
South Africa	8,137	5,031	62%	12,646	11,177	13%	20,783	16,208	28%
Rest of Africa**	1,542	1,219	26%	649	53	1,125%	2,191	1,272	72%
Asia & Latin America	7,267	7,986	(9)%	521	365	43%	7,788	8,351	(7)%
Emerging markets	16,946	14,236	19%	13,816	11,595	19%	30,762	25,831	19%

* Non-covered sales exclude Zimbabwe CABS deposits.

** Rest of Africa includes R759 million of total non-covered sales (R246 million unit trust / mutual fund sales and R513 million other non-covered sales) in Q3 2012 from the consolidation of Kenya, Malawi, Zimbabwe and Swaziland.

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Long-Term Savings: Old Mutual Wealth

Gross sales and funds under management

£bn

	30-Jun-12	Gross Sales	Redemptions	Net flows	Market and other mvmnts	30-Sep-12
Old Mutual Wealth						
UK Legacy	13.8	0.2	(0.5)	(0.3)	0.6	14.1
UK Platform	20.4	0.9	(0.5)	0.4	0.9	21.7
International*	14.6	0.4	(0.3)	0.1	(1.0)	13.7
OMGI - external	7.0	0.9	(0.8)	0.1	0.5	7.6
Old Mutual Wealth Europe	9.7	0.4	(0.2)	0.2	0.3	10.2
Total	65.5	2.8	(2.3)	0.5	1.3	67.3
Old Mutual Global Investors						
OMGI – external	7.0	0.9	(0.8)	0.1	0.5	7.6
OMGI – Group internal	5.5	0.3	(0.3)	-	0.1	5.6
Total OMGI funds managed	12.5	1.2	(1.1)	0.1	0.6	13.2

* The negative movement in international FUM 'market and other movements' was as a result of the sale of Finland, which resulted in an outflow of around £1 billion of assets.

APE Sales

£m

	Gross single premiums			Gross regular premiums			Total APE		
	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%	Q3 '12	Q3 '11	%
UK market									
Pensions	359	387	(7)%	8	9	(11)%	45	48	(6)%
Bonds	80	99	(19)%	-	-	-	8	10	(20)%
Total UK Platform	439	486	(10)%	8	9	(11)%	53	58	(9)%
International									
Unit-linked	42	40	5%	4	7	(43)%	8	12	(33)%
Bonds	315	425	(26)%	6	6	-	37	47	(21)%
Total International	357	465	(23)%	10	13	(23)%	45	59	(24)%
Old Mutual Wealth Europe									
Unit-linked	243	156	56%	2	4	(50)%	26	19	37%
Total Old Mutual Wealth	1,039	1,107	(6)%	20	26	(23)%	124	136	(9)%
Heritage business									
UK Legacy	26	51	(49)%	6	10	(40)%	8	15	(47)%
Old Mutual Wealth Europe*	7	9	(22)%	5	14	(64)%	6	15	(60)%
Total Heritage	33	60	(45)%	11	24	(54)%	14	30	(53)%
Total Old Mutual Wealth (including heritage business)	1,072	1,167	(8)%	31	50	(38)%	138	166	(17)%

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Non-covered sales

	£m		
	Q3 '12	Q3 '11	%
Mutual Funds	218	418	(48)%
ISA	185	256	(28)%
Total UK Platform	403	674	(40)%
OM Global Investors**	856	284	201%
Old Mutual Wealth Europe	8	10	(20)%
Total Old Mutual Wealth	1,267	968	31%
Heritage business			
UK Legacy	127	74	72%
Old Mutual Wealth Europe*	3	6	(50)%
Total Heritage	130	80	63%
Total Old Mutual Wealth (including heritage business)	1,397	1,048	33%

* Includes business written in Germany, Austria and Switzerland.

** OMAM (UK) sales were recorded in USAM up until the transfer to OMGI in Q2 2012. OMAM (UK) non-covered sales for Q3 2011 were £258 million.

Bermuda reserve development

The movement in guarantee reserves over the last two years is shown below:

	\$m		
Period	UGO GMAB reserve	Actual Cumulative top-up paid	Estimated UGO fifth-anniversary top-up
30 September 2010	824	-	458
31 December 2010	660	-	334
31 March 2011	573	-	303
30 June 2011	620	-	346
30 September 2011	1,144	-	738
31 December 2011	1,035	-	689
31 March 2012	794	18	463
30 June 2012	851	101	559
30 September 2012	533	256	305
31 October 2012	463	320	237

Exposure to sovereign debt in Portugal, Italy, Ireland, Greece, Spain and France

The Group has no exposure to the sovereign debt of Portugal, Italy, Ireland, Greece or Spain. The Group's exposure to French sovereign debt is less than £1 million.