

Q3 2012 investor update

November 2012

Disclaimer

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Q3 overview

Resilient operational performance

- Funds under management up 4%¹ to £263 billion
- NCCF improved to £0.5bn outflow (from £5.4bn outflow): good retail flows
- Strong performance by Nedbank: year to date NIR up 14%, reduced impairments, capital & liquidity remain strong

Continued business improvement & strategic delivery

- £1.5bn debt repayment target met
- Further repositioning of USAM affiliate portfolio
- Reorganisation of Old Mutual Wealth
- Sale of Finnish business completed
- Austrian & German operations closing to new business
- Terms agreed for Nigerian Property & Casualty acquisition

1. Core operations on a constant currency basis

Group overview¹

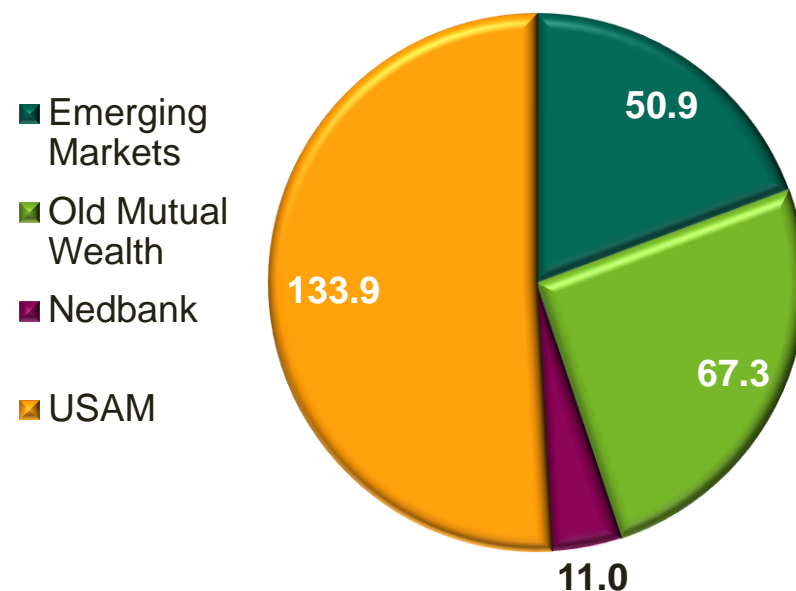
Net Client Cash Flow (£bn)

	Q3 2011	Q3 2012
Emerging Markets	0.5	(0.2)
Old Mutual Wealth	0.8	0.5
Nedbank	0.2	0.5
US Asset Management	(6.9)	(1.3)
Total core operations	(5.4)	(0.5)

Restated²

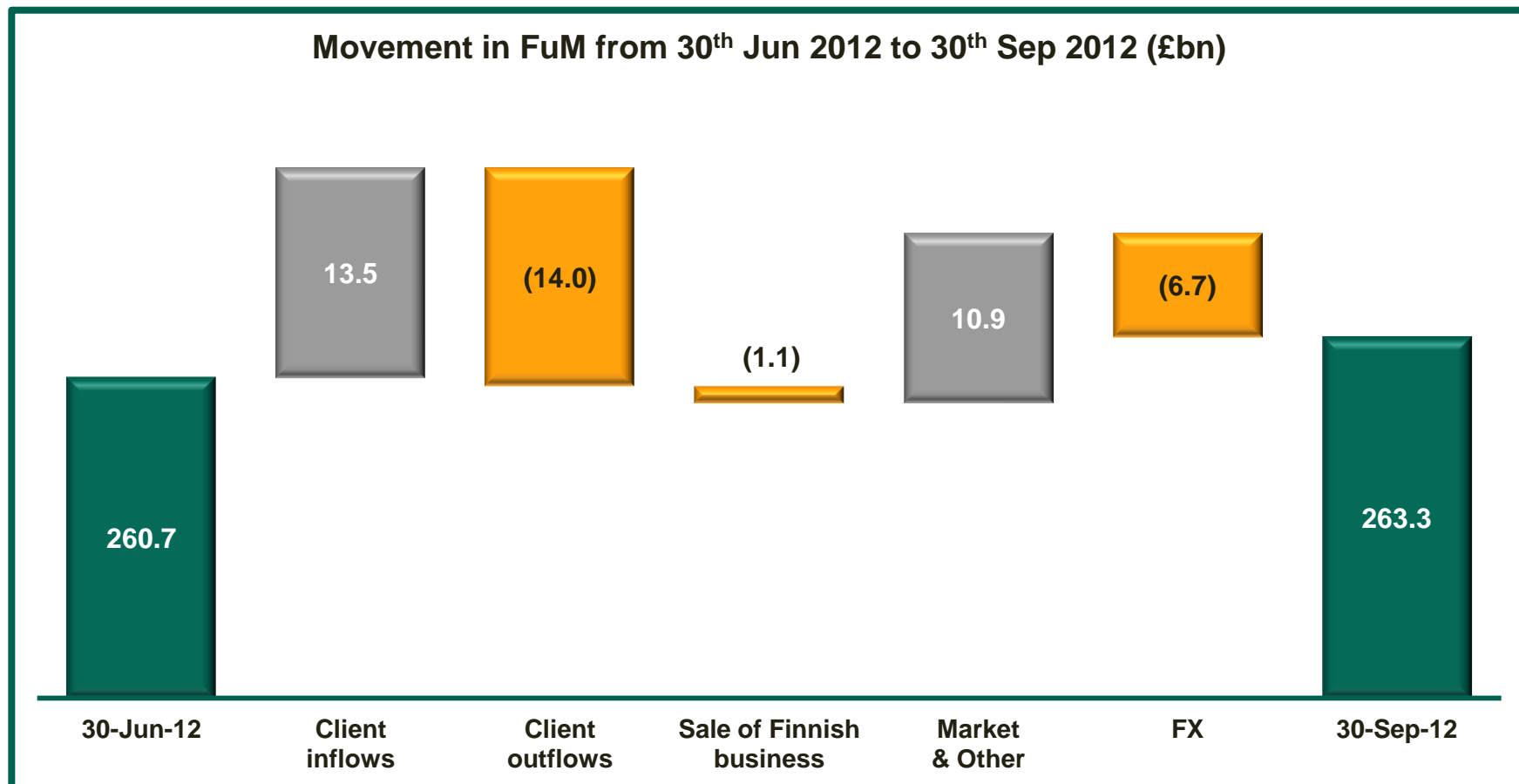
Emerging Markets	0.5	0.8
Total core operations	(5.4)	0.5

Funds under Management at 30 Sep 2012 (£263.3bn)³



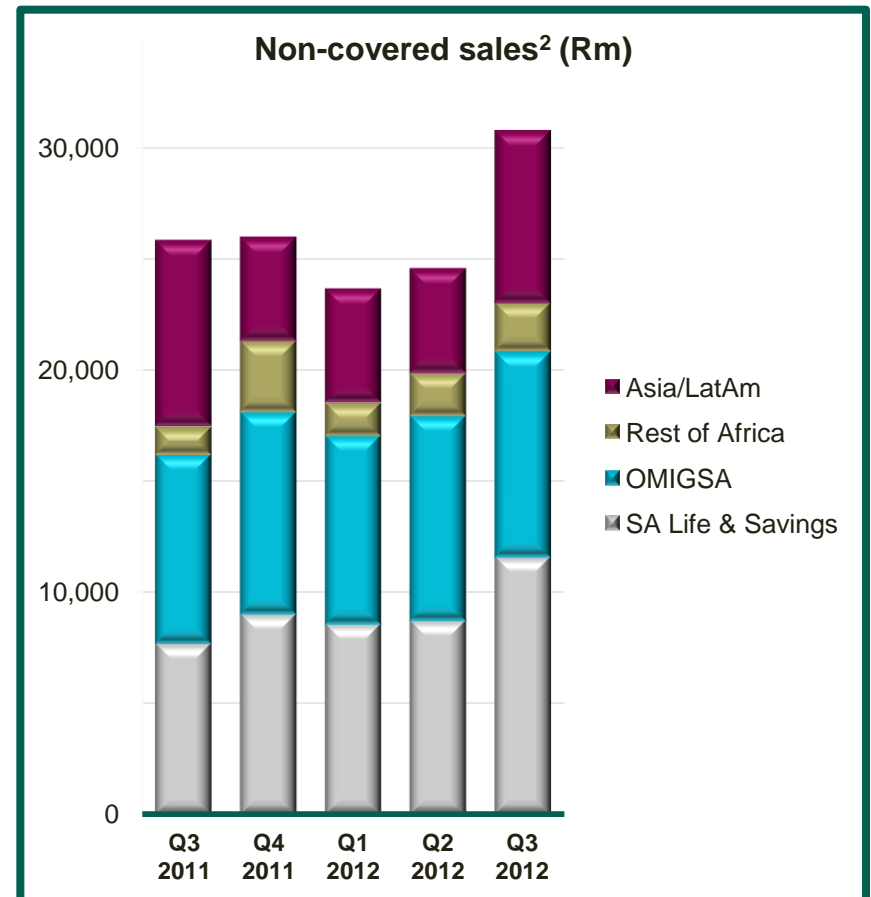
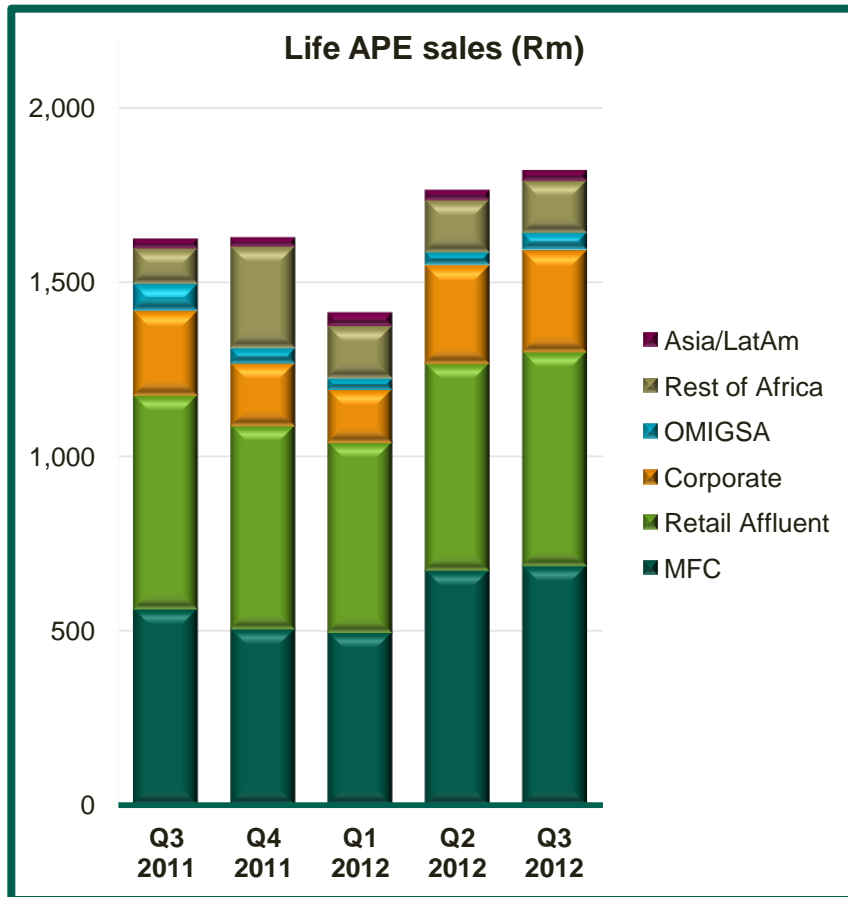
1. Core operations, as reported
2. Net of withdrawal of low margin assets by the Public Investment Corporation of South Africa
3. Includes £0.2bn FuM for Mutual & Federal

Movement in funds under management¹



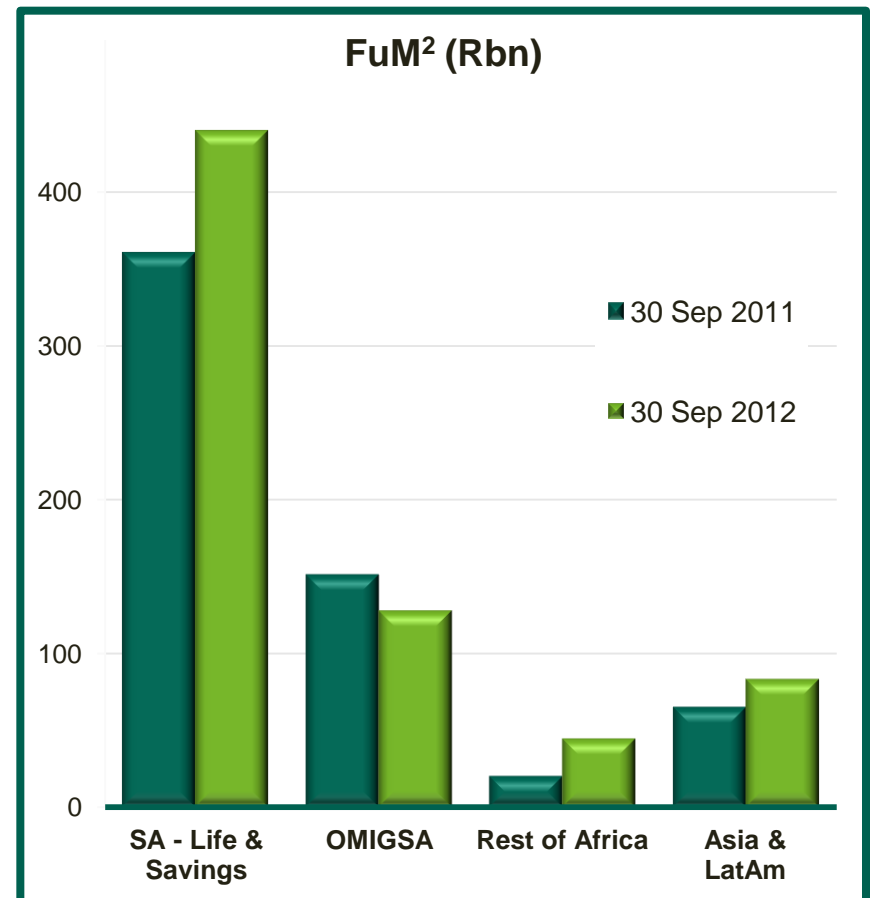
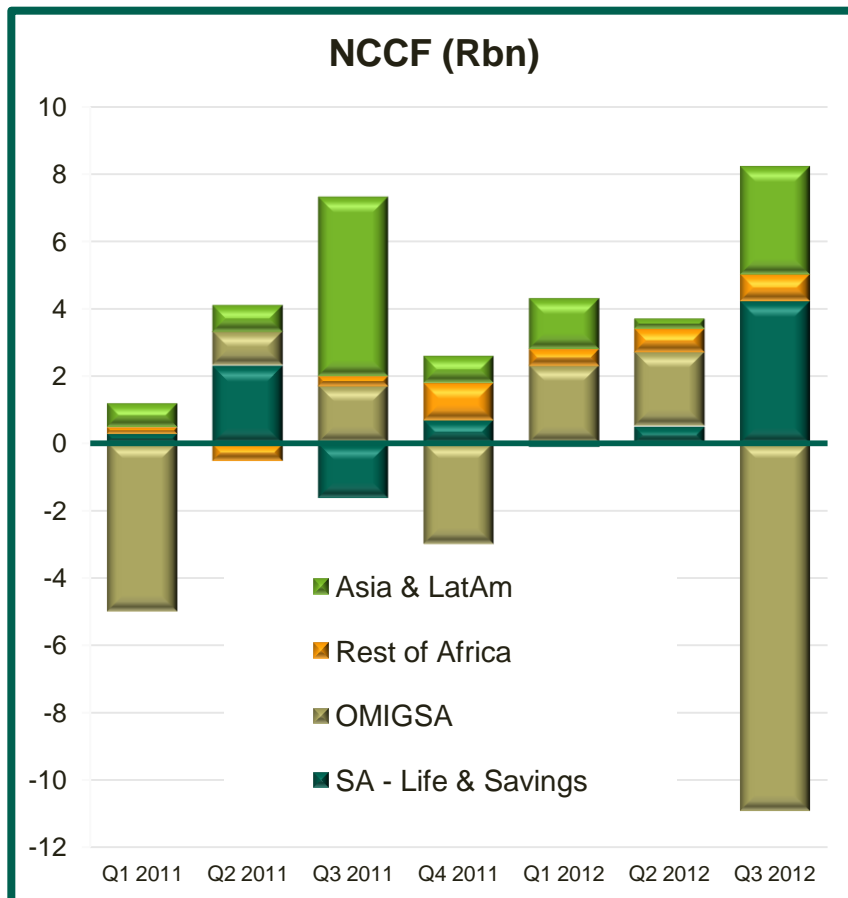
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Emerging Markets¹



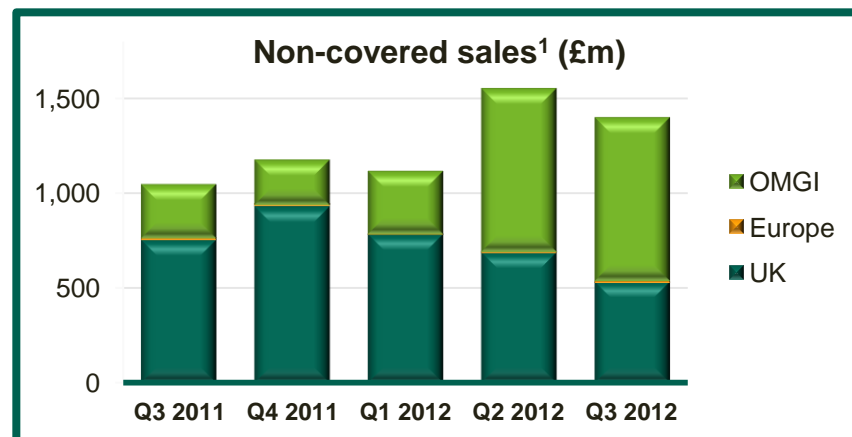
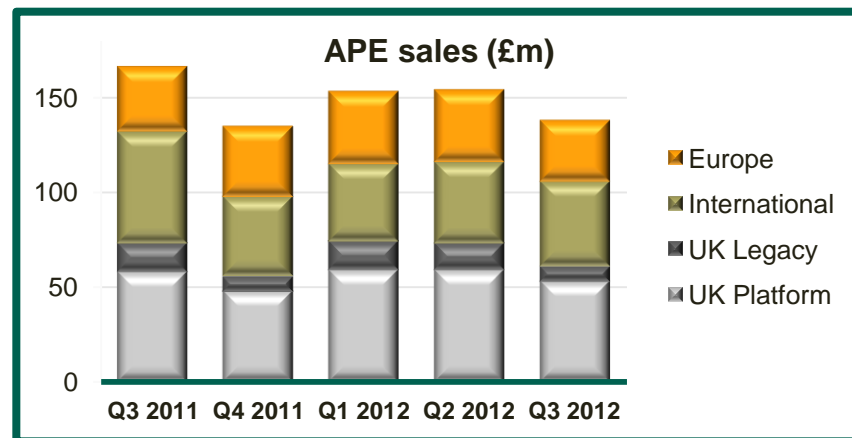
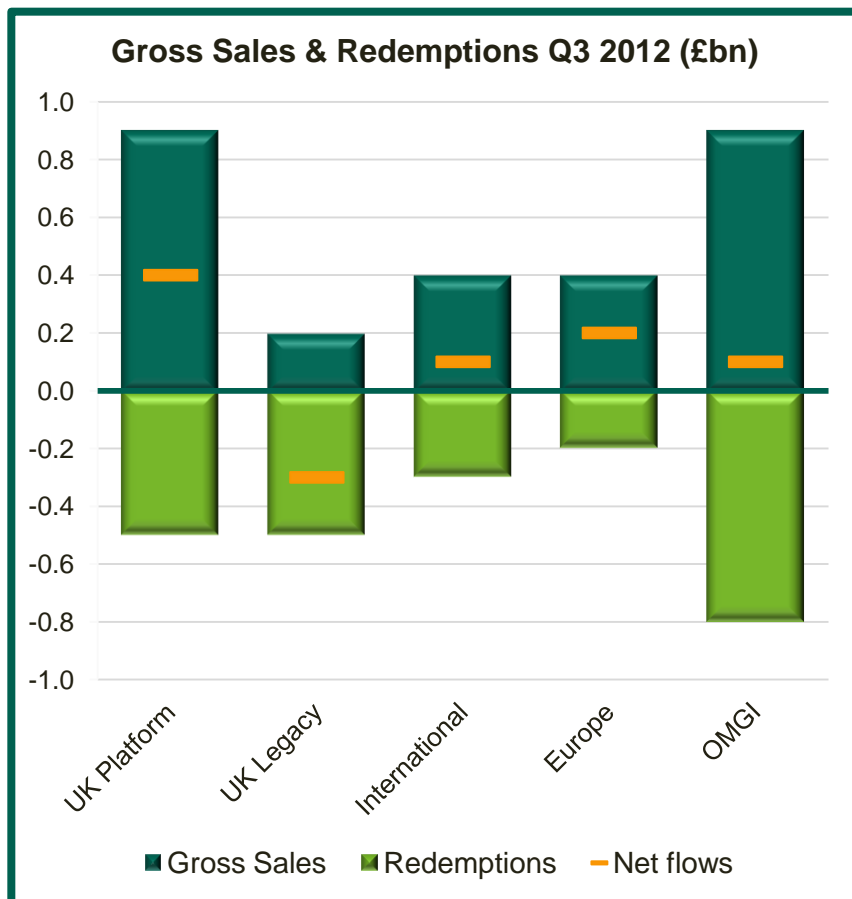
1. Rest of Africa: Q3 2011 figures are Namibia only, from Q4 2011 figures include Namibia, Zimbabwe, Kenya, Malawi and Swaziland
2. From Q2 2012 OMUT is reported within SA Life & Savings rather than within OMIGSA: comparatives have not been restated

Emerging Markets¹



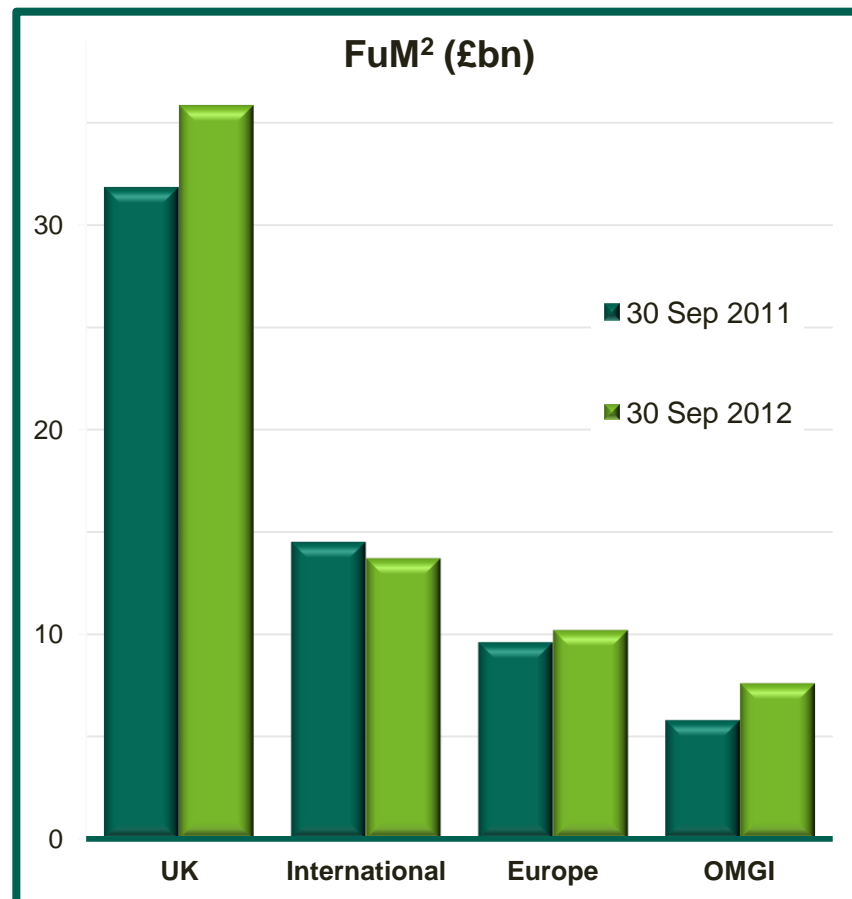
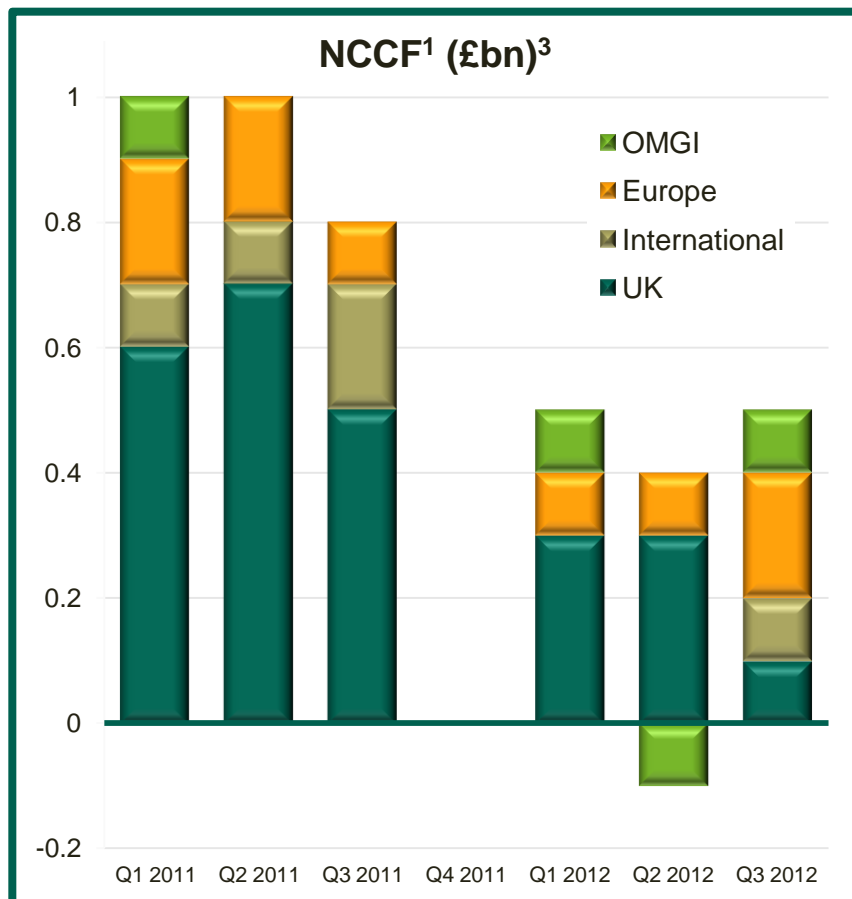
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Old Mutual Wealth



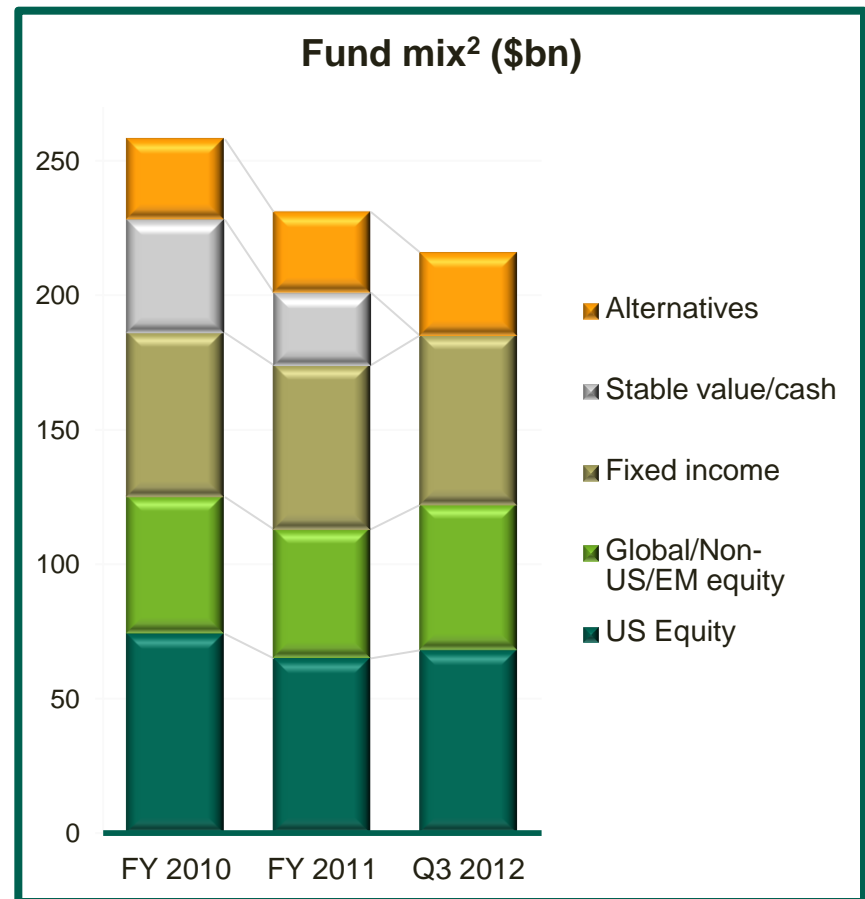
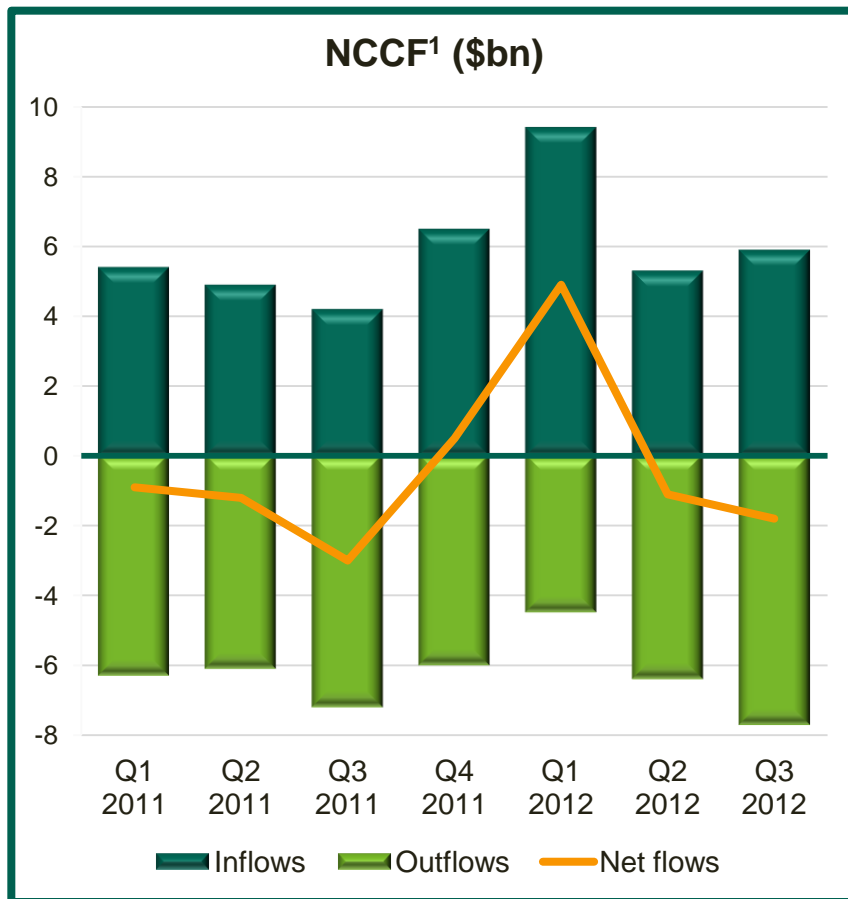
1. From Q2 2012 OMAM UK has been reported within OMGI rather than USAM; comparatives have not been restated

Old Mutual Wealth



1. From Q2 2012 OMAM UK has been reported within OMGI rather than USAM; comparatives have not been restated
2. OMGI for 30 Sep 2011 restated to include OMAM UK
3. NCCF (rounded) for Q4 2011 were nil

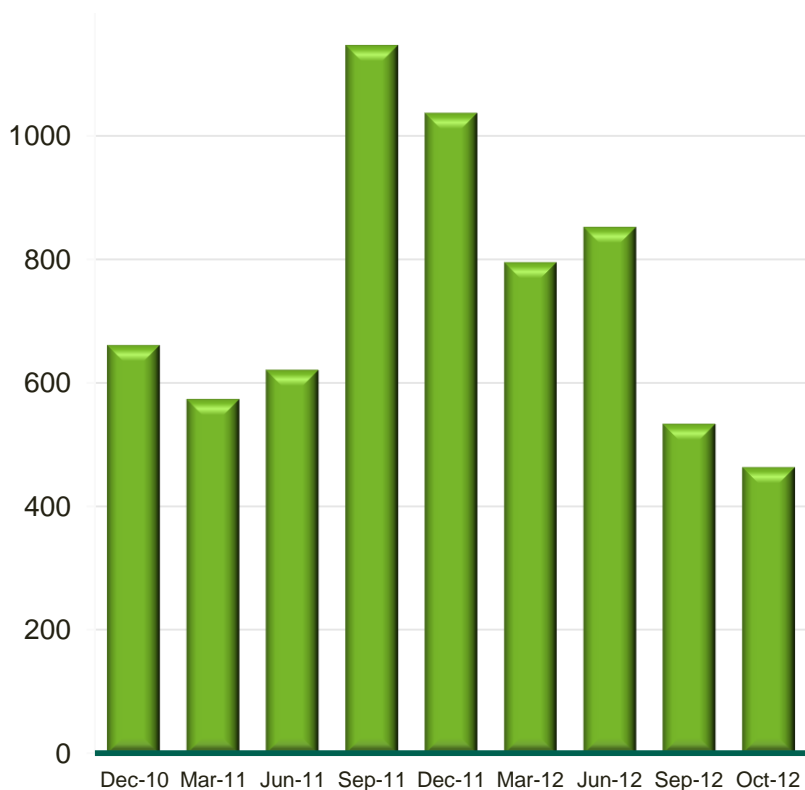
US Asset Management



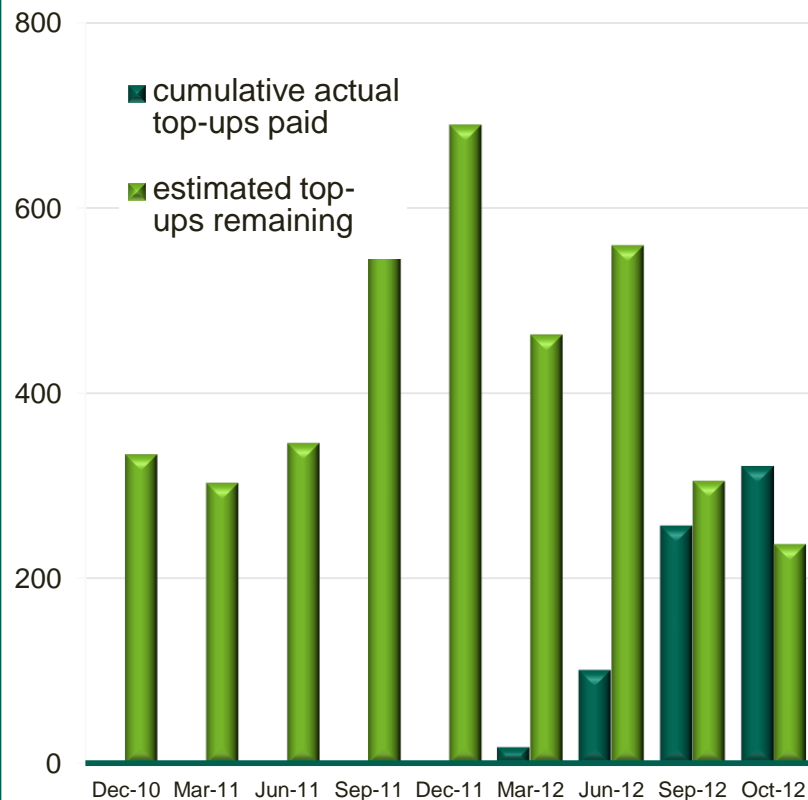
1. Continuing business; excludes affiliates disposed of/sold/held for sale and OMAM UK which has been transferred Old Mutual Wealth
2. As reported: includes affiliates disposed of/sold/held for sale

Bermuda run-off

UGO GMAB reserve (\$m)



UGO 5th anniversary top-ups (\$m)



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