

# Q3 2012 investor update

November 2012

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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. These include, 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.

# Q3 overview

## Resilient operational performance

- Funds under management up 4%<sup>1</sup> 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 overview<sup>1</sup>

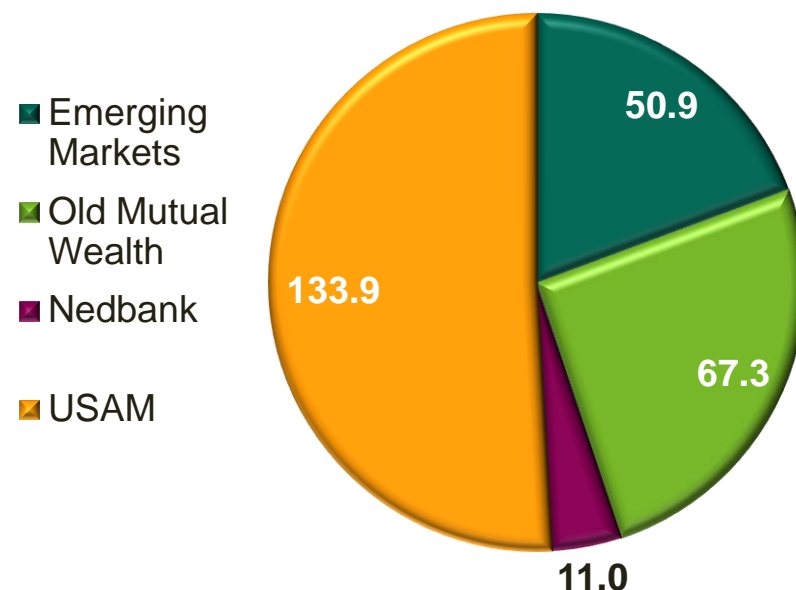
## Net Client Cash Flow (£bn)

	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)
<b>Total core operations</b>	<b>(5.4)</b>	<b>(0.5)</b>

Restated<sup>2</sup>

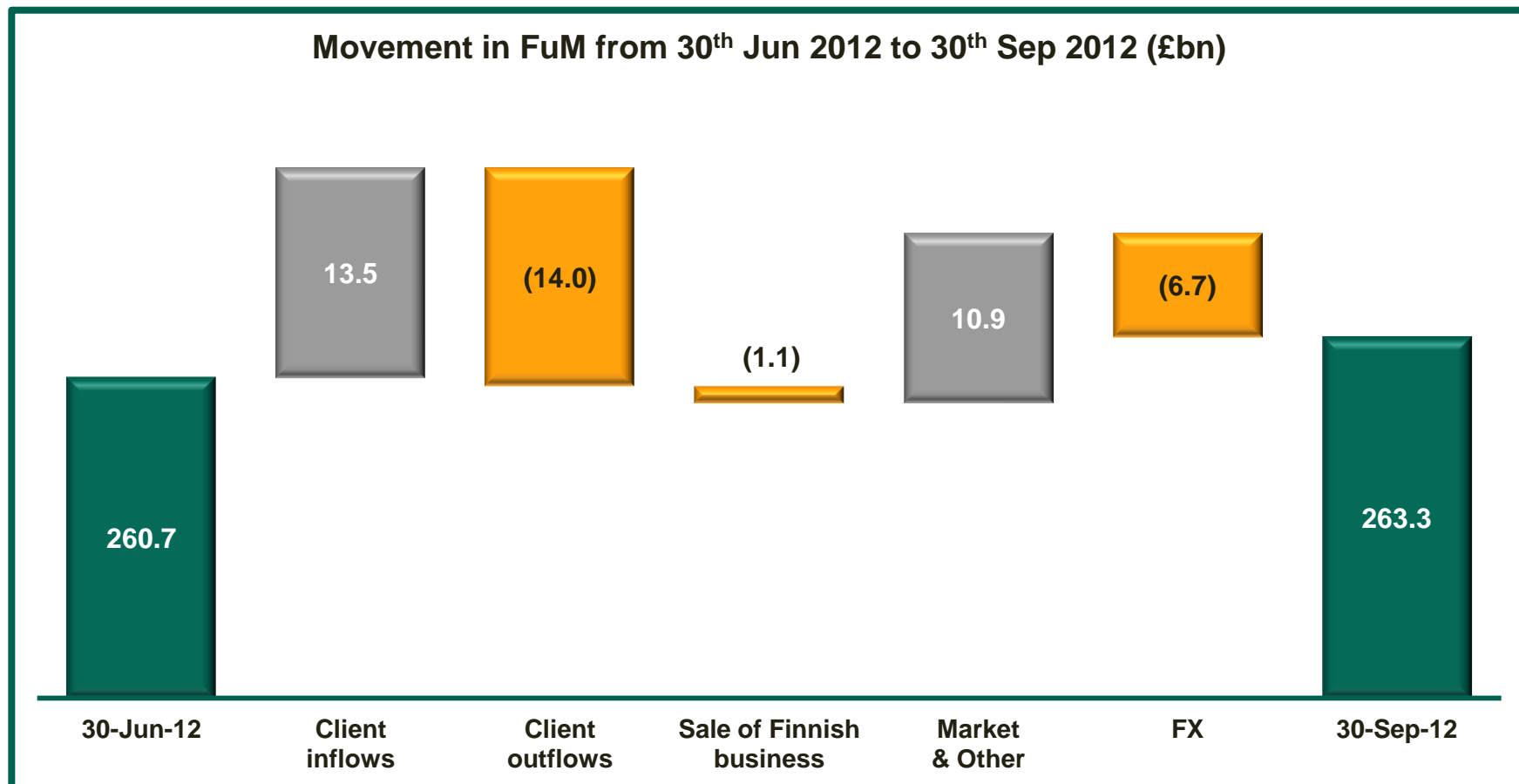
Emerging Markets	0.5	0.8
<b>Total core operations</b>	<b>(5.4)</b>	<b>0.5</b>

## Funds under Management at 30 Sep 2012 (£263.3bn)<sup>3</sup>



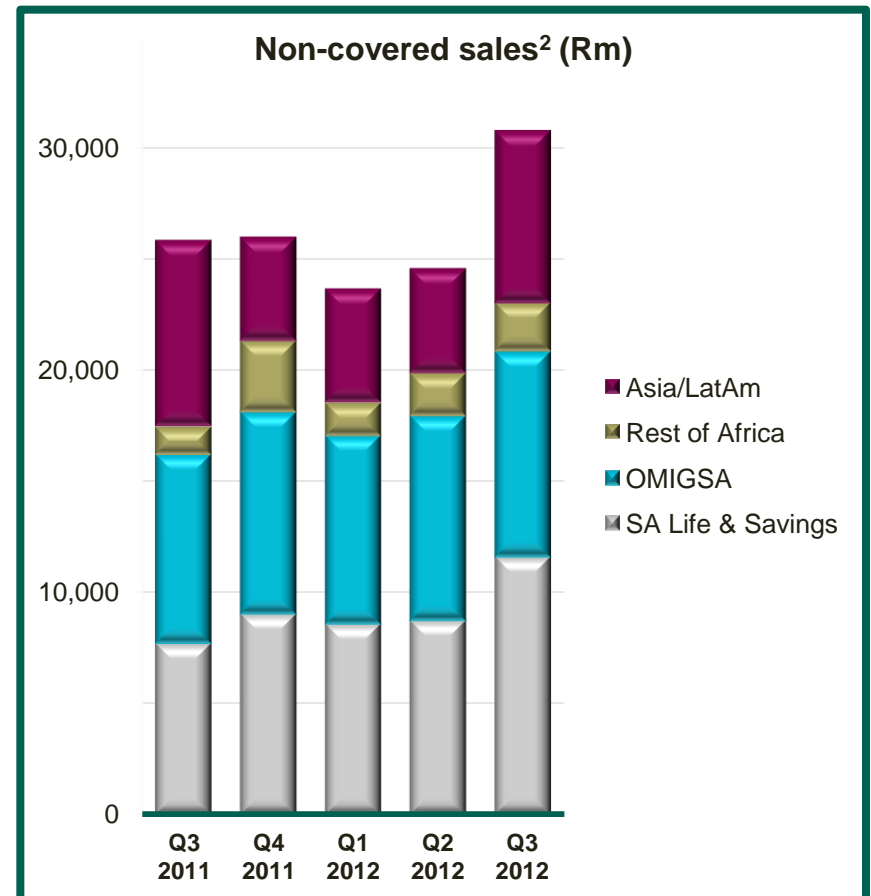
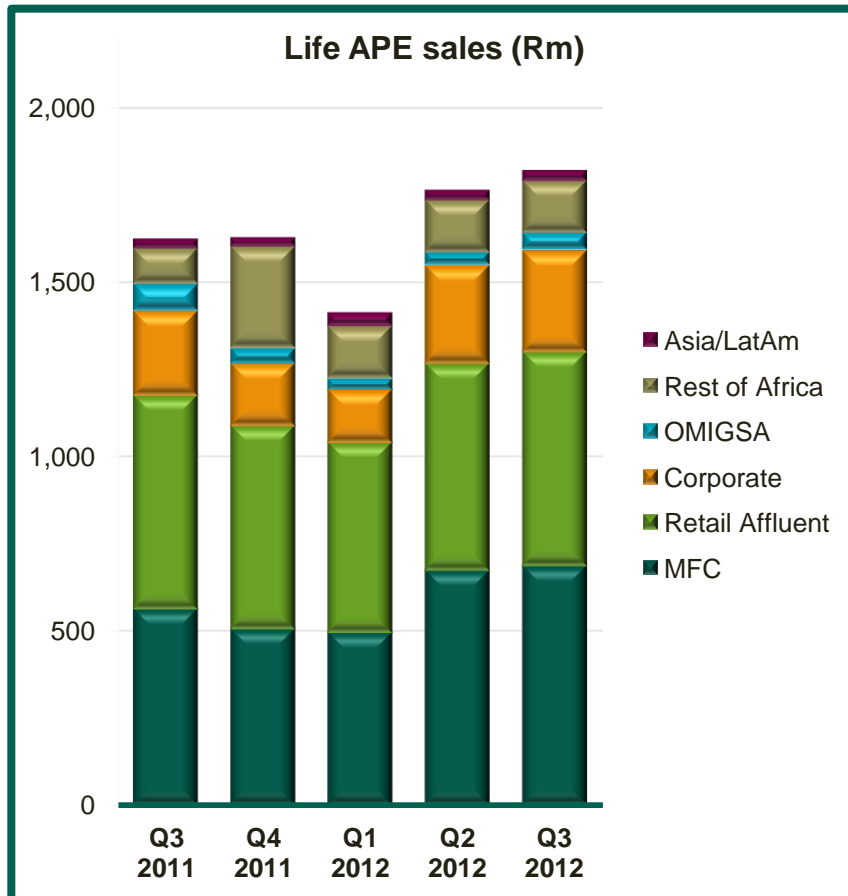
1. Core operations, as reported
2. Net of withdrawal of low margin assets by the Public Investment Corporation of South Africa
3. Includes £0.2bn FuM for Mutual & Federal

# Movement in funds under management<sup>1</sup>



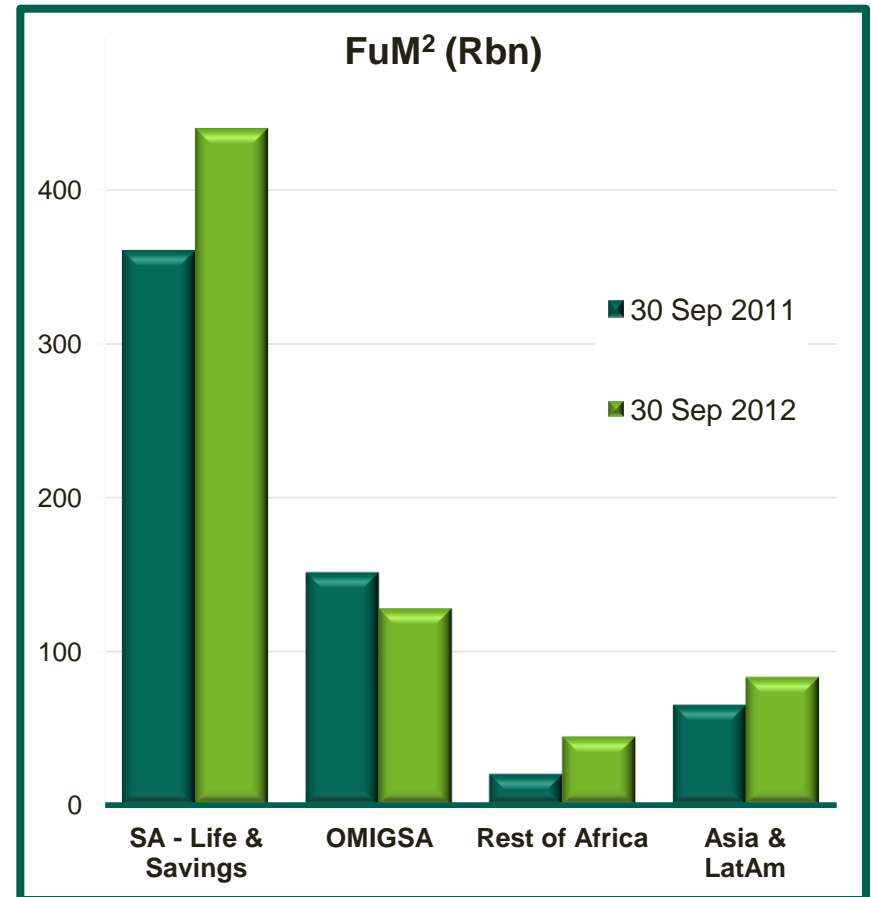
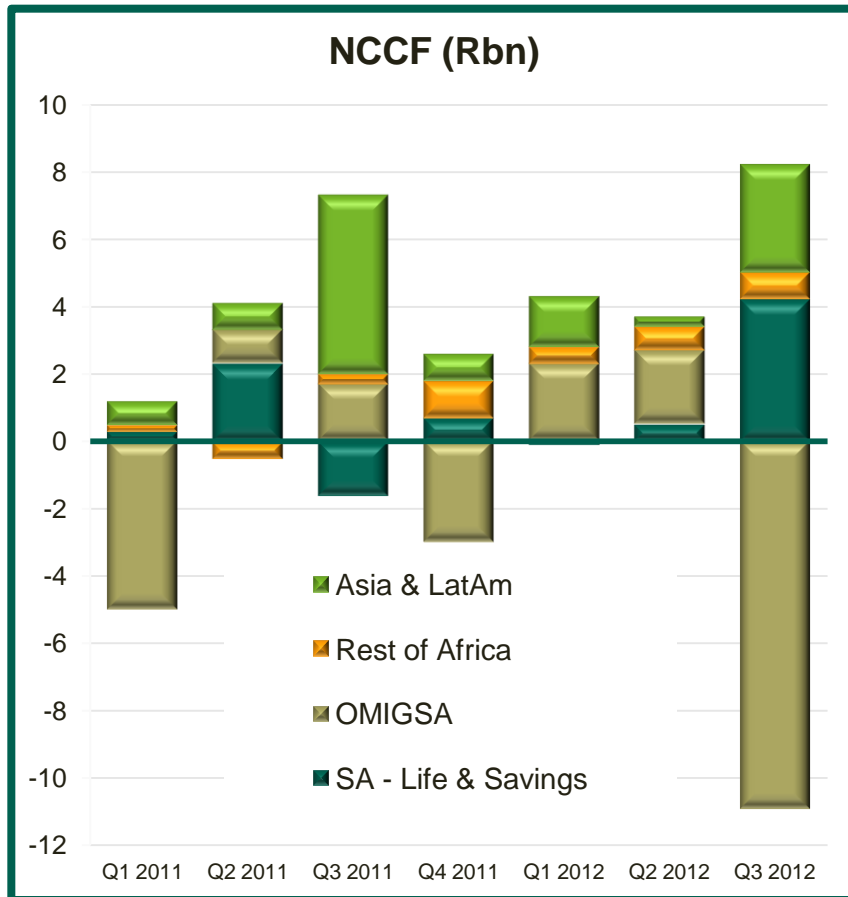
1. Core operations, as reported

# Emerging Markets<sup>1</sup>



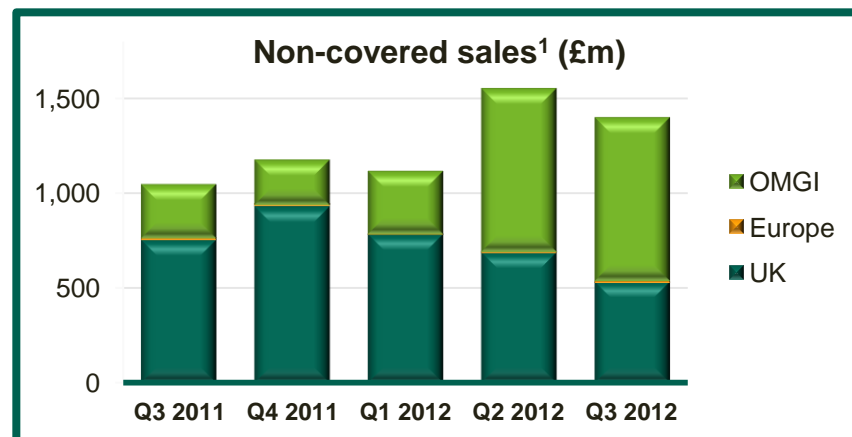
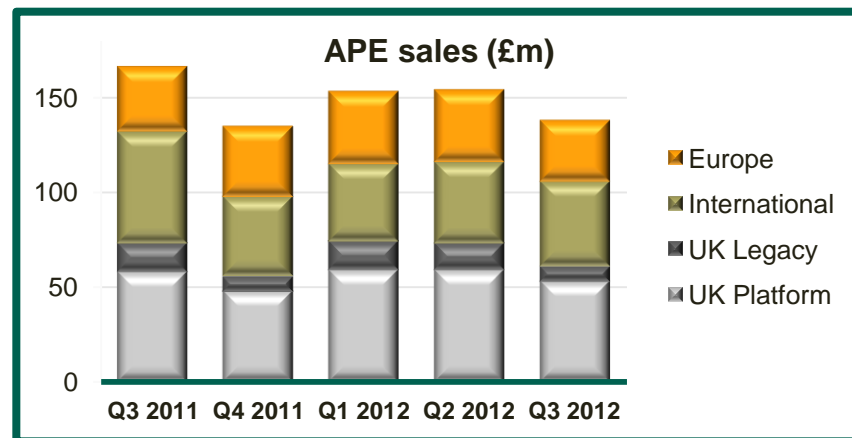
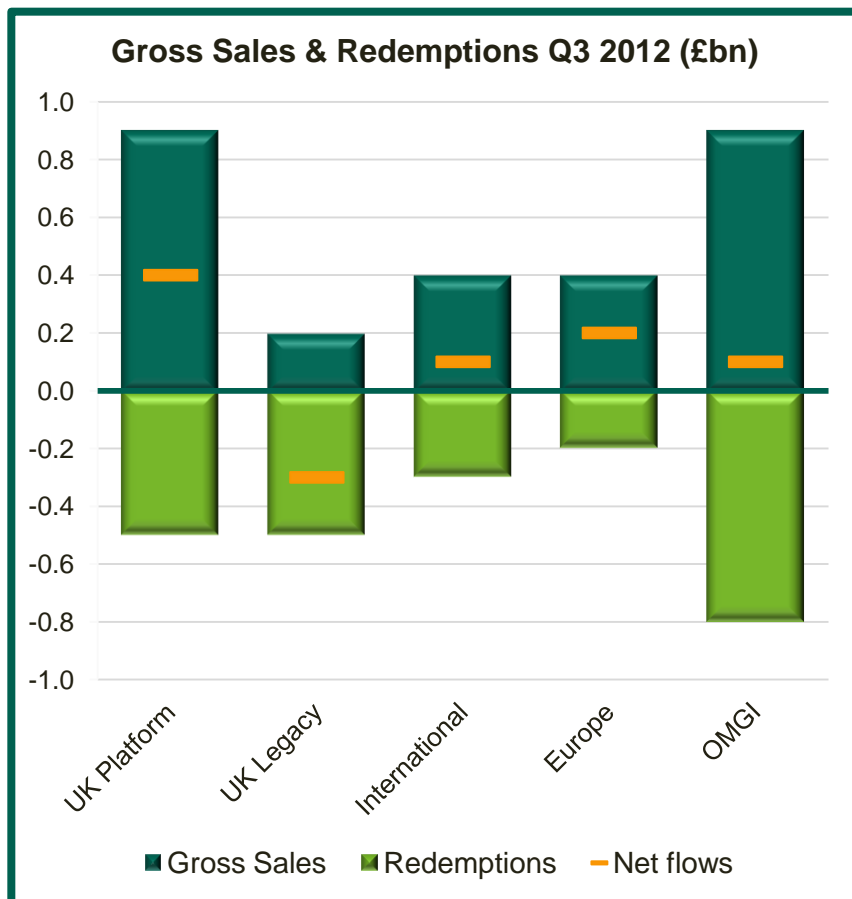
1. Rest of Africa: Q3 2011 figures are Namibia only, from Q4 2011 figures include Namibia, Zimbabwe, Kenya, Malawi and Swaziland
2. From Q2 2012 OMUT is reported within SA Life & Savings rather than within OMIGSA: comparatives have not been restated

# Emerging Markets<sup>1</sup>



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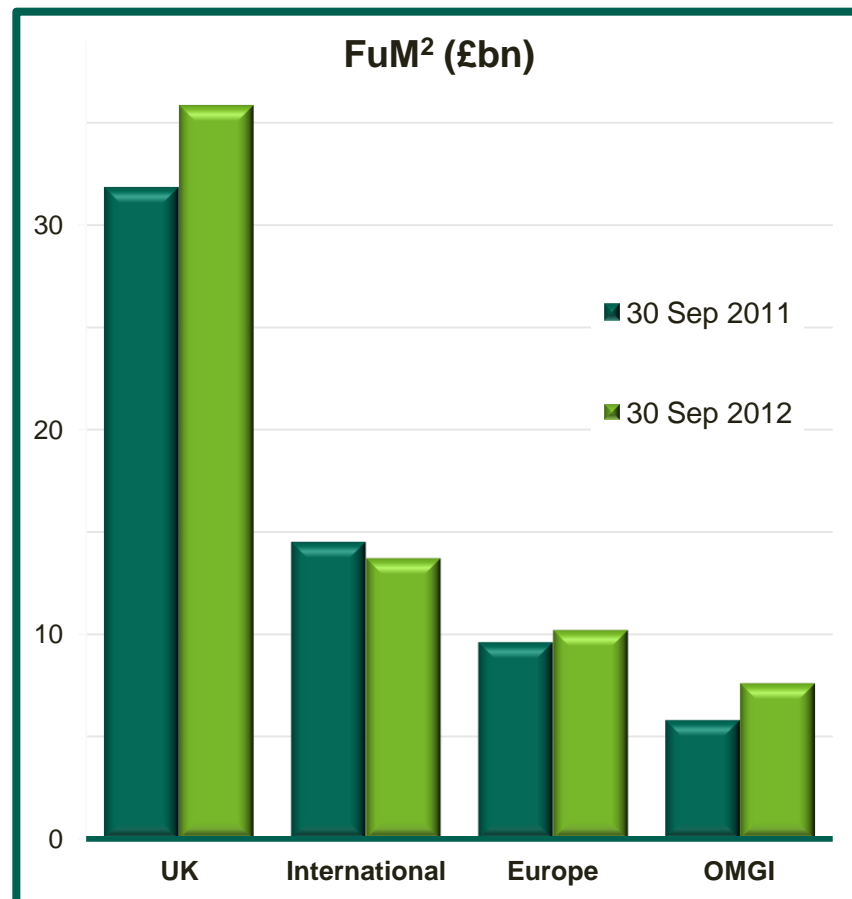
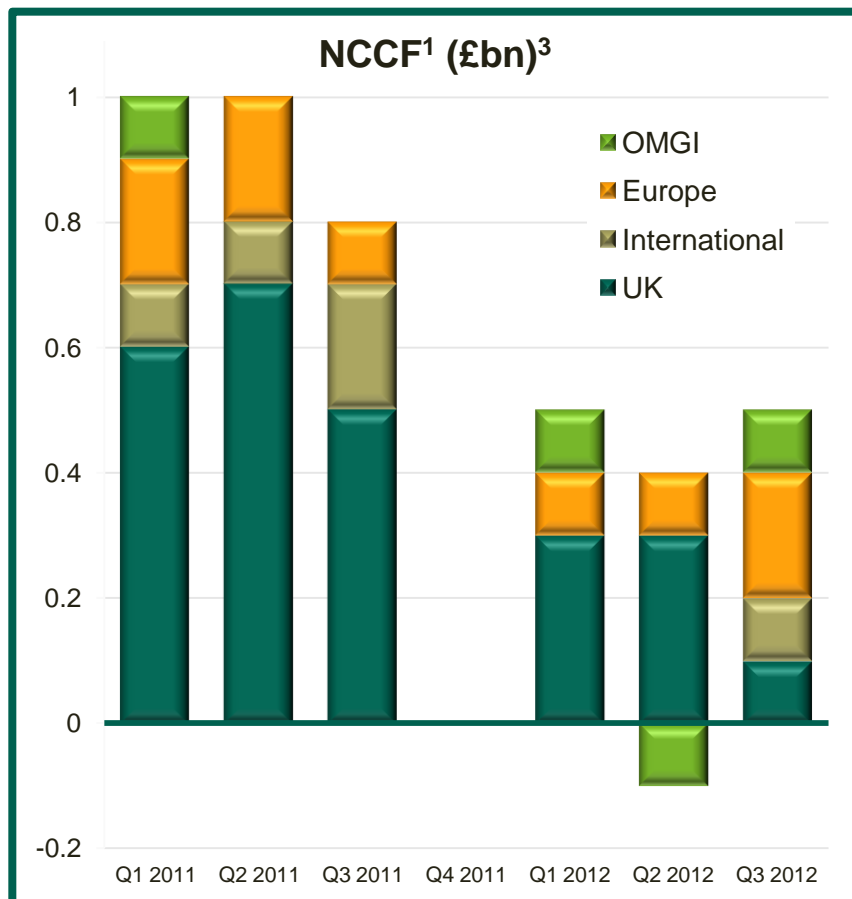
# Old Mutual Wealth



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

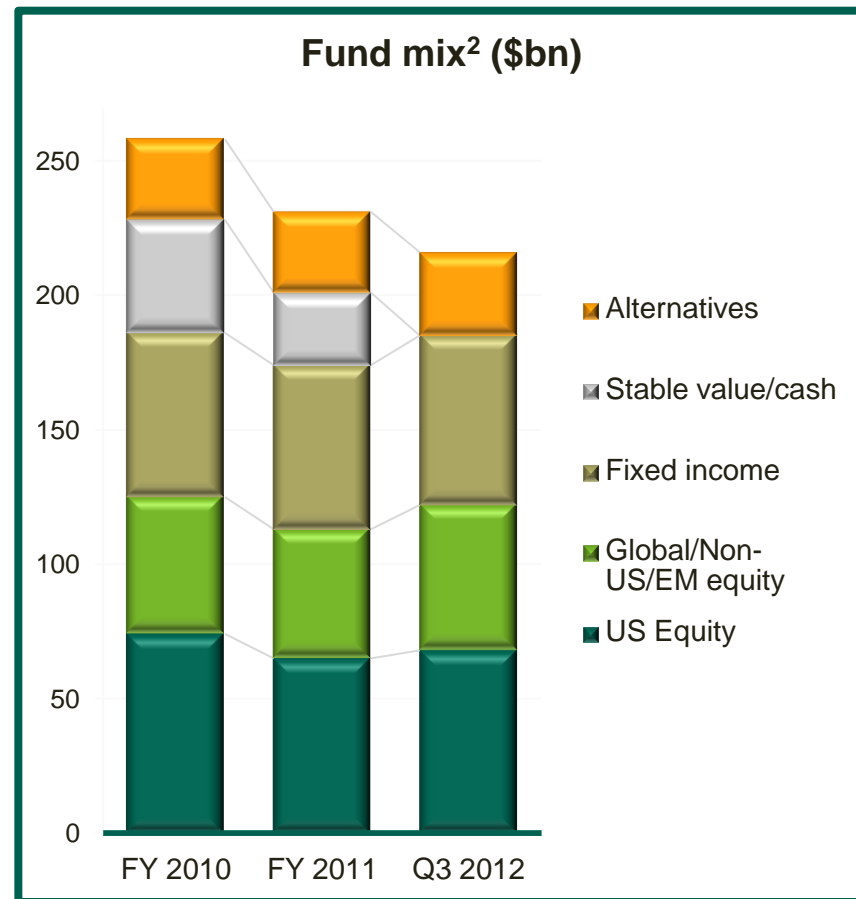
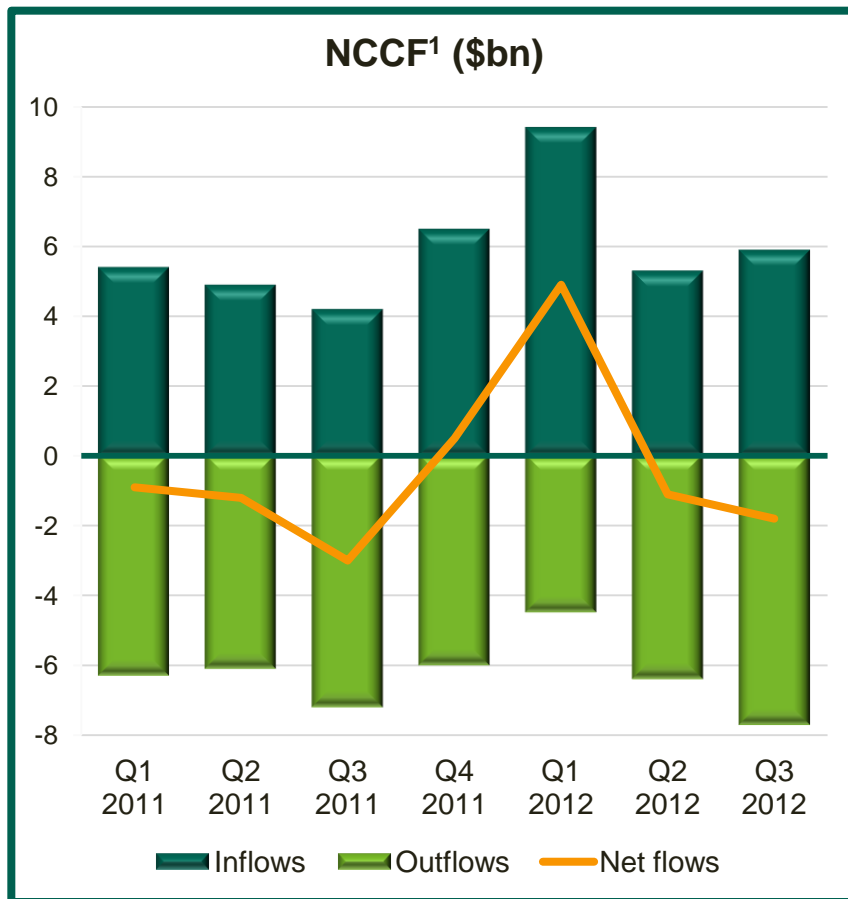


# Old Mutual Wealth



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

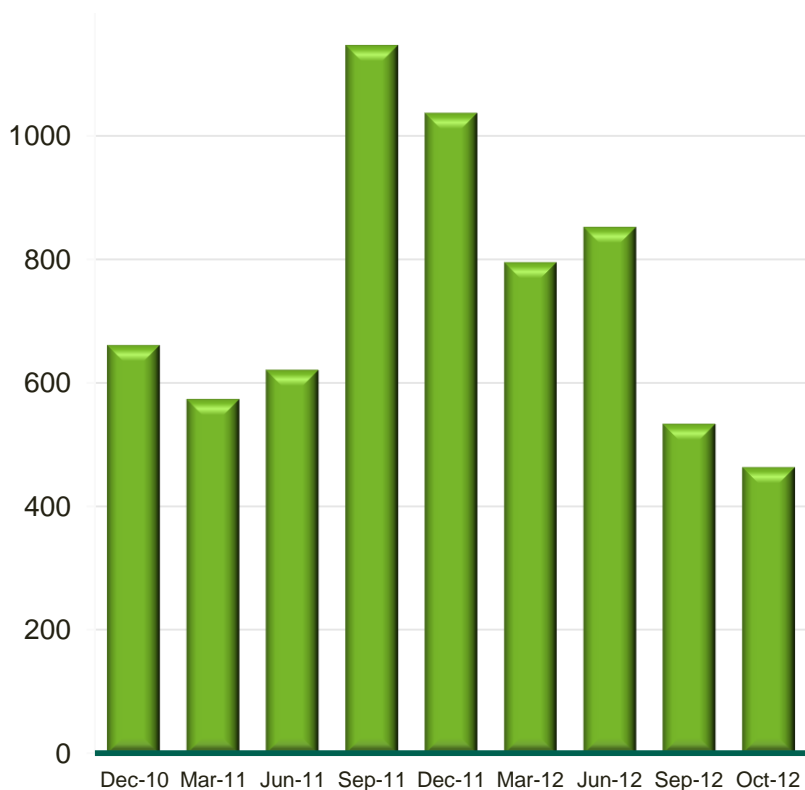
# US Asset Management



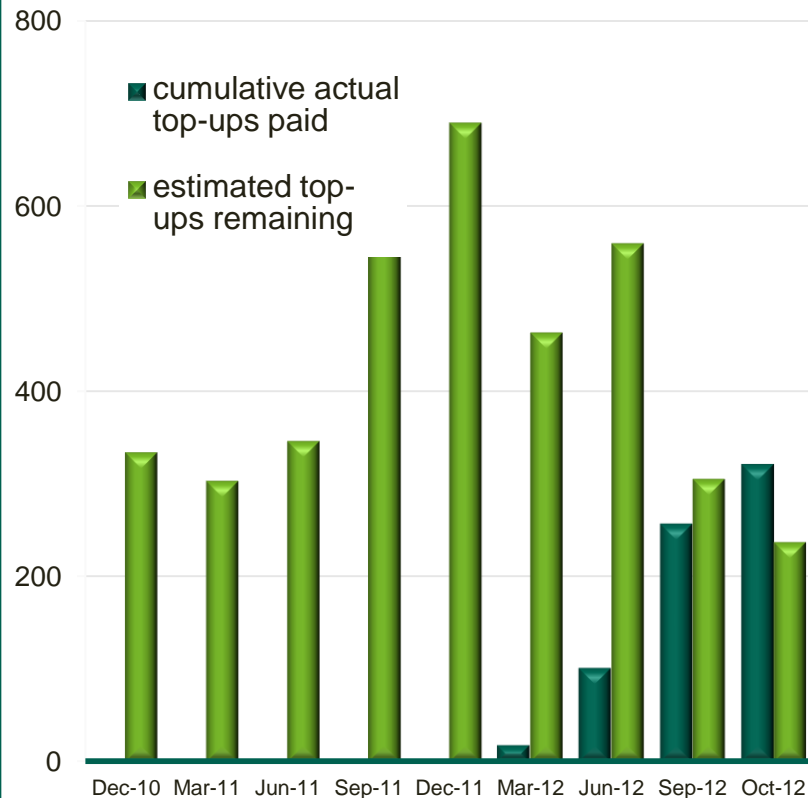
1. Continuing business; excludes affiliates disposed of/sold/held for sale and OMAM UK which has been transferred Old Mutual Wealth
2. As reported: includes affiliates disposed of/sold/held for sale

# Bermuda run-off

## UGO GMAB reserve (\$m)



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



# Contacts

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