

Q3 2013 INVESTOR UPDATE

November 2013

INSURANCE | INVESTMENT | SAVINGS | BANKING



DISCLAIMER

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Q3 2013: OPERATIONAL PERFORMANCE REMAINS STRONG

£6.5bn gross sales (Q3 2012: £5.9bn)

- continued shift from traditional insurance to modern investment products

£2.6bn NCCF¹ (Q3 2012: £0.8bn outflow):

- represents 4% of opening funds under management (on an annualised basis)

Third consecutive quarter of positive NCCF across all core businesses

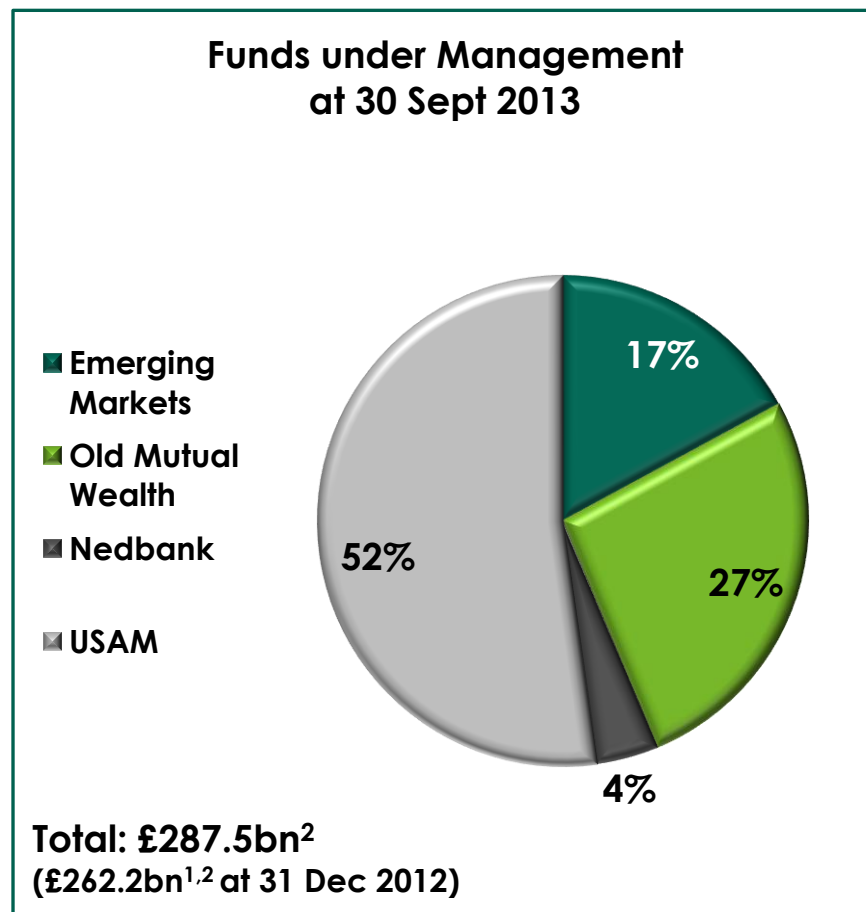
Funds under Management¹ up 14%² in year to date: now at £287.5bn

Continued good performance by Nedbank

1. Core operations
2. Constant currency basis

GROUP OVERVIEW: NCCF & FUM

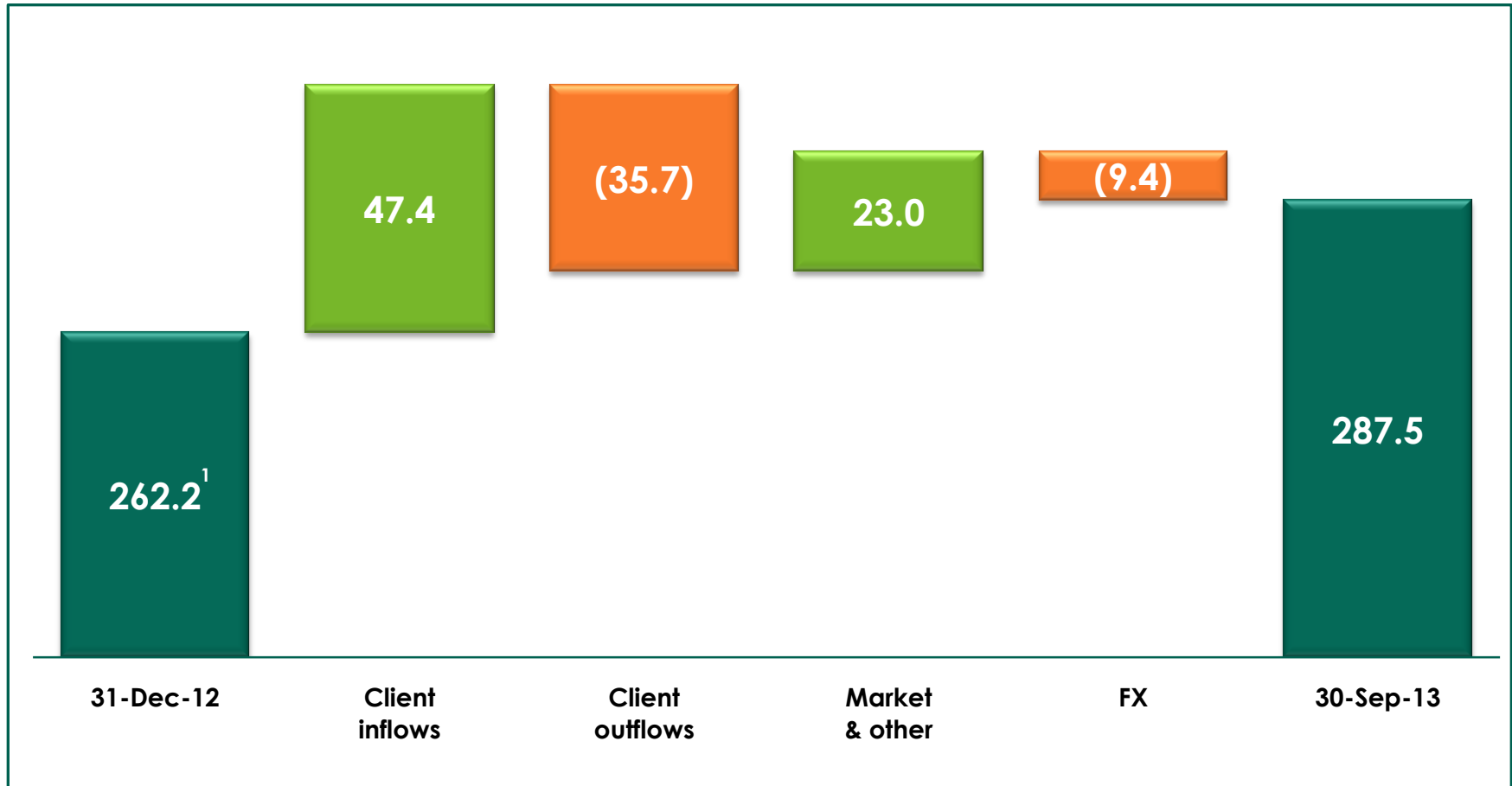
Net Client Cash Flow (£bn)		
	Q3 2012 ¹	Q3 2013
Emerging Markets	(0.2)	0.3
Old Mutual Wealth	0.5	0.6
Nedbank	0.5	0.2
US Asset Management	(1.6)	1.5
Group core operations	(0.8)	2.6



1. As reported

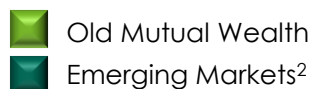
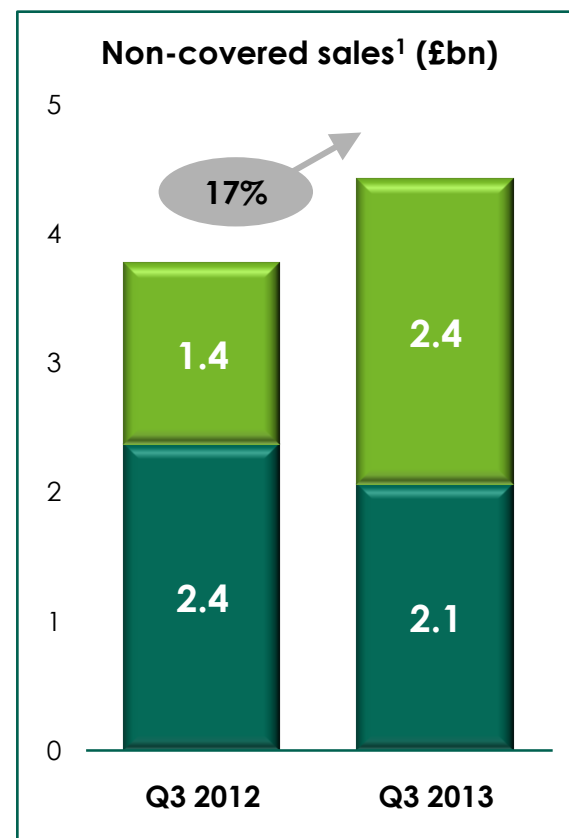
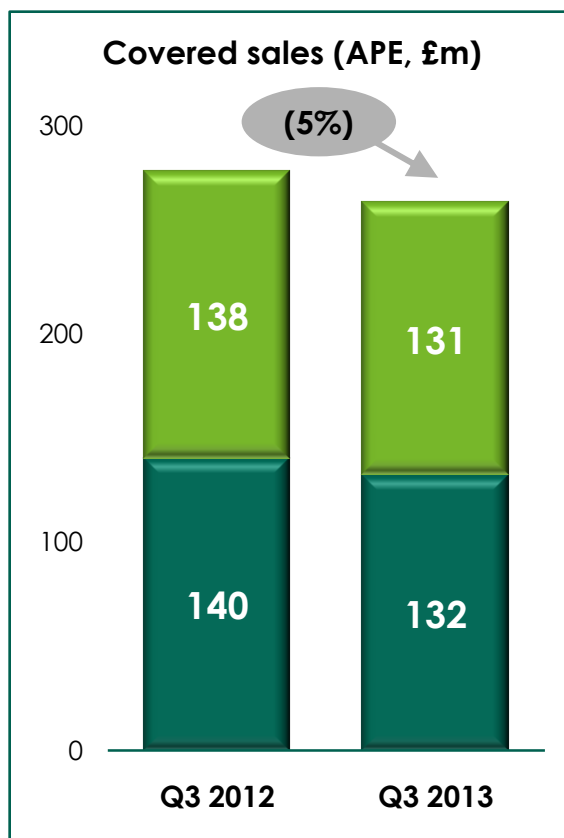
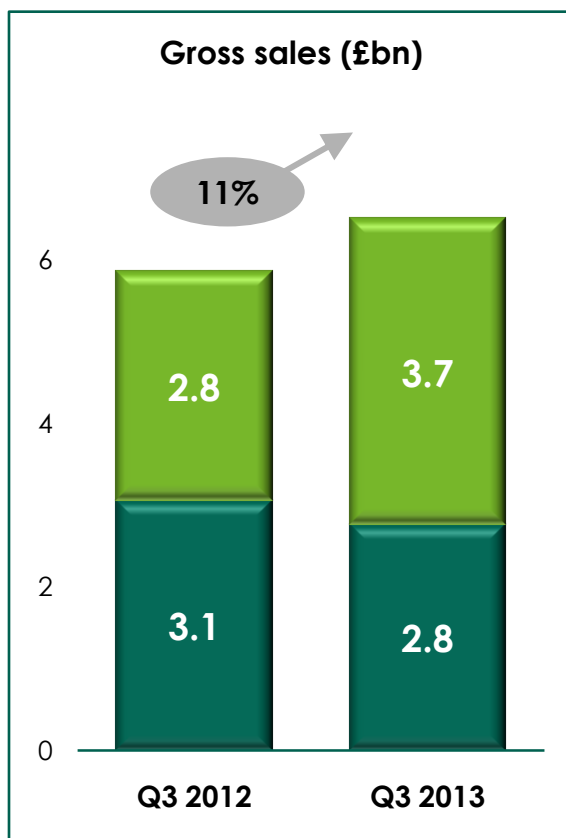
2. Includes £0.2bn of FUM for Property & Casualty

GROUP OVERVIEW: MOVEMENT IN FUM (£bn)



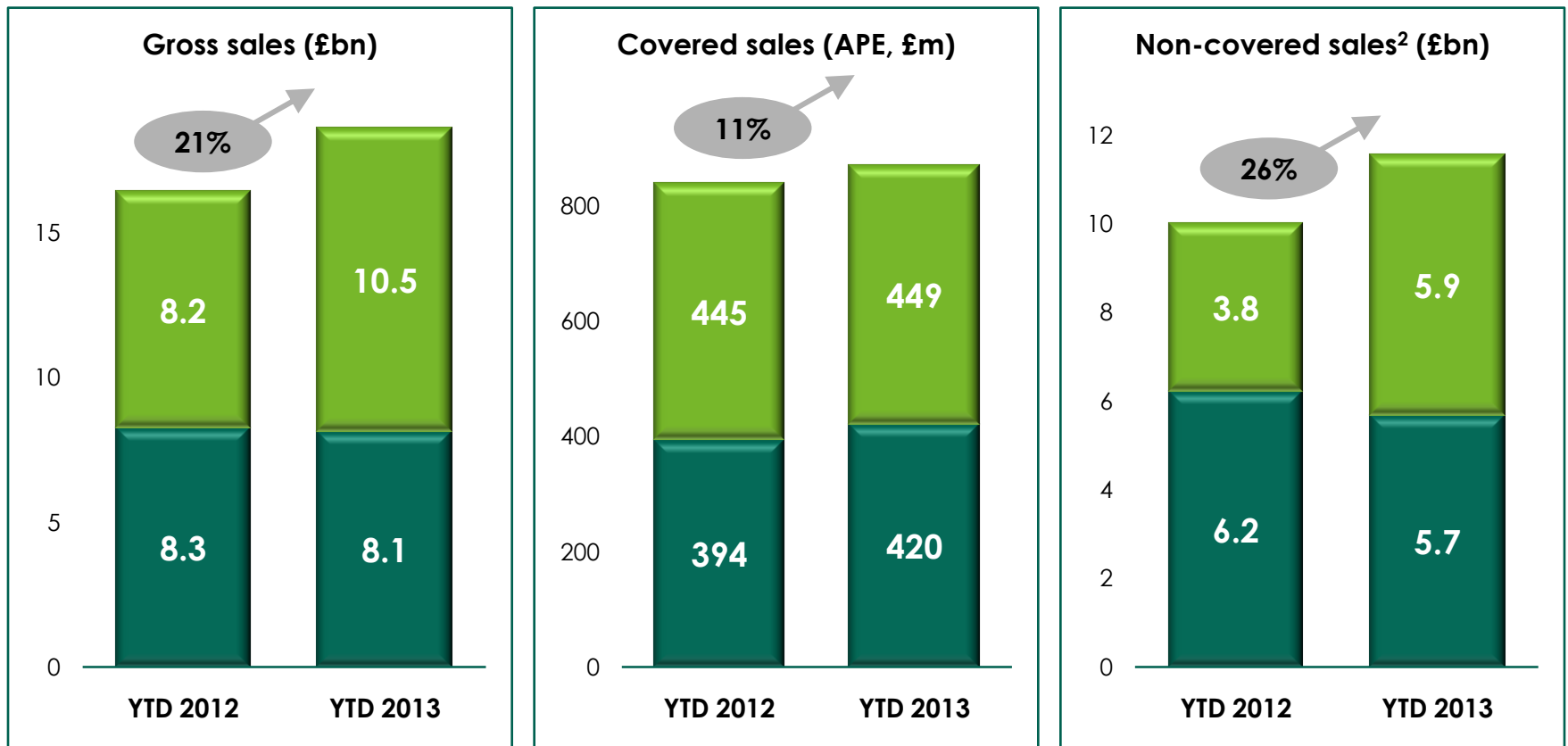
1. As reported



GROUP OVERVIEW: SALES (Q3)



1. Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales
2. From Q1 2013 sales by the Asian businesses (India & China) have been disclosed as covered APE sales rather than non-covered sales; comparatives have not been restated

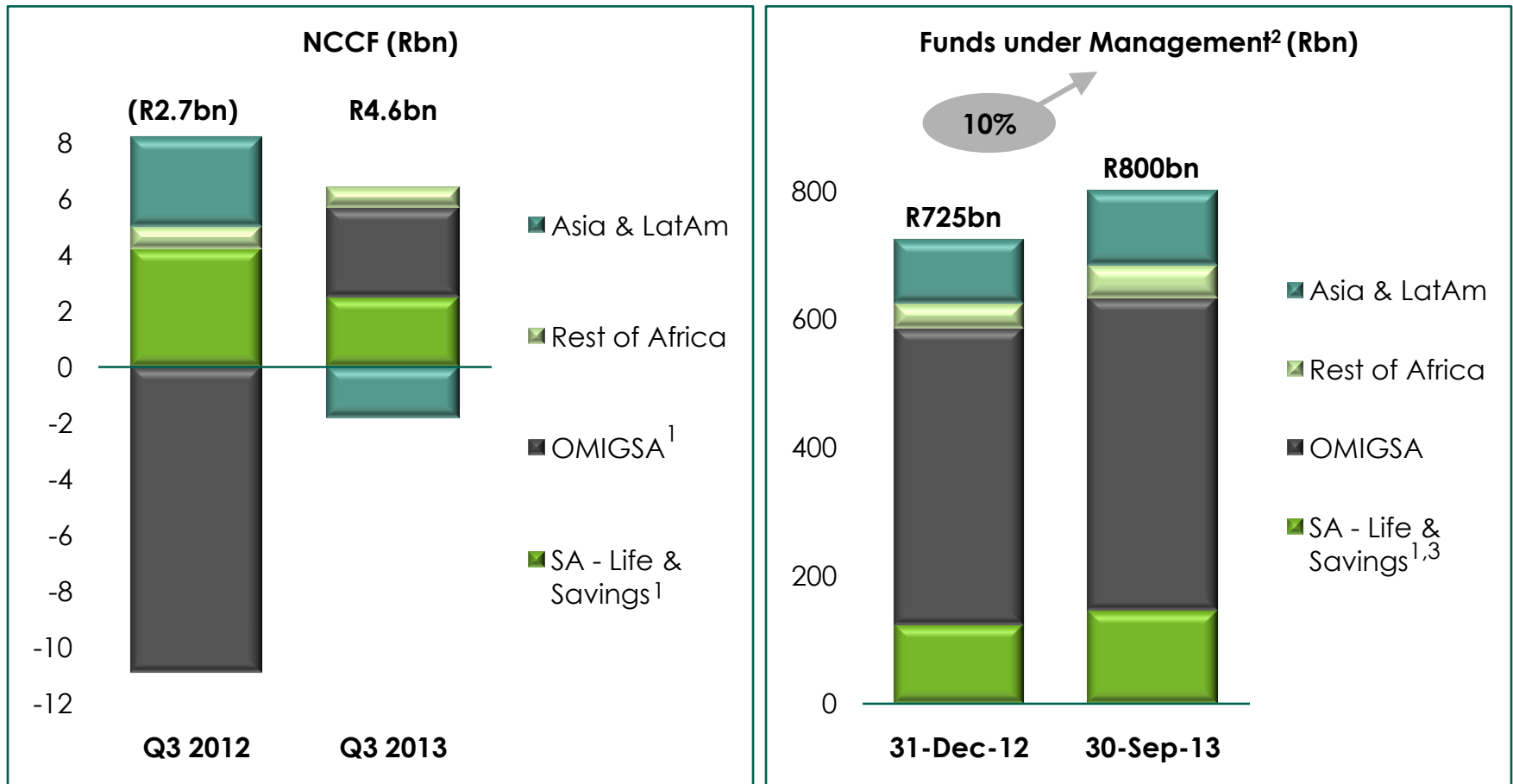
GROUP OVERVIEW: SALES¹ (YTD)



 Old Mutual Wealth³
 Emerging Markets⁴

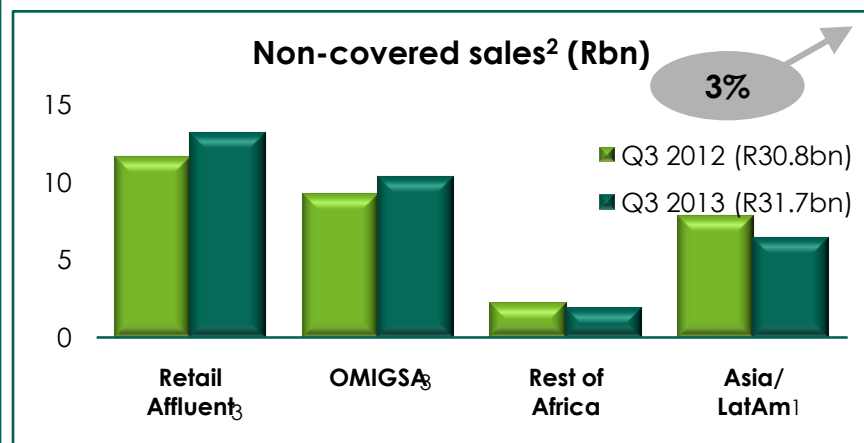
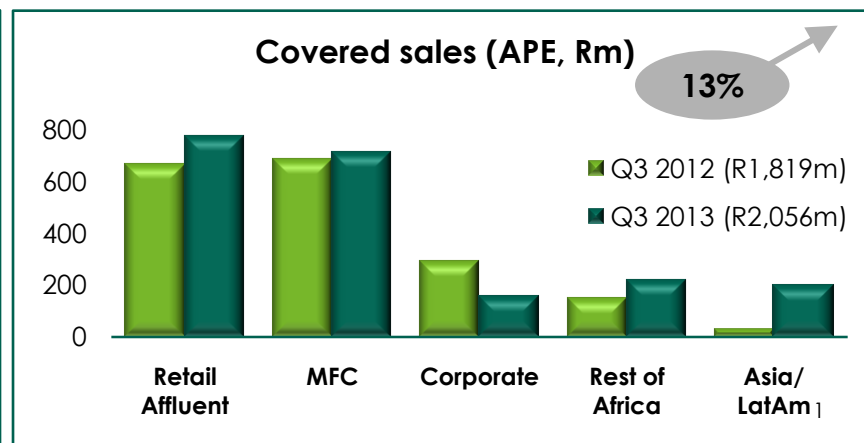
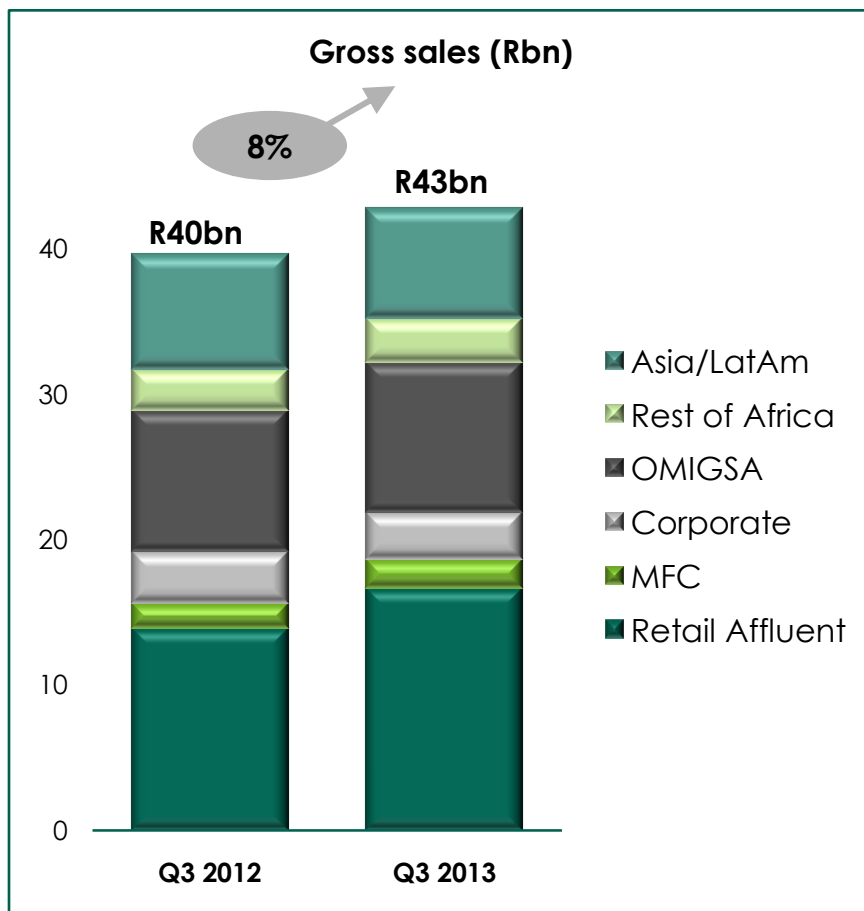
1. Sales for the 9 months to 30 September: % changes are shown on a constant currency basis
2. Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales
3. From Q2 2012 OMAM(UK) has been reported within OMW rather than USAM; comparatives have not been restated
4. From Q1 2013 sales by the Asian businesses have been disclosed as covered APE sales rather than non-covered sales; comparatives have not been restated

EMERGING MARKETS: NCCF & FUM



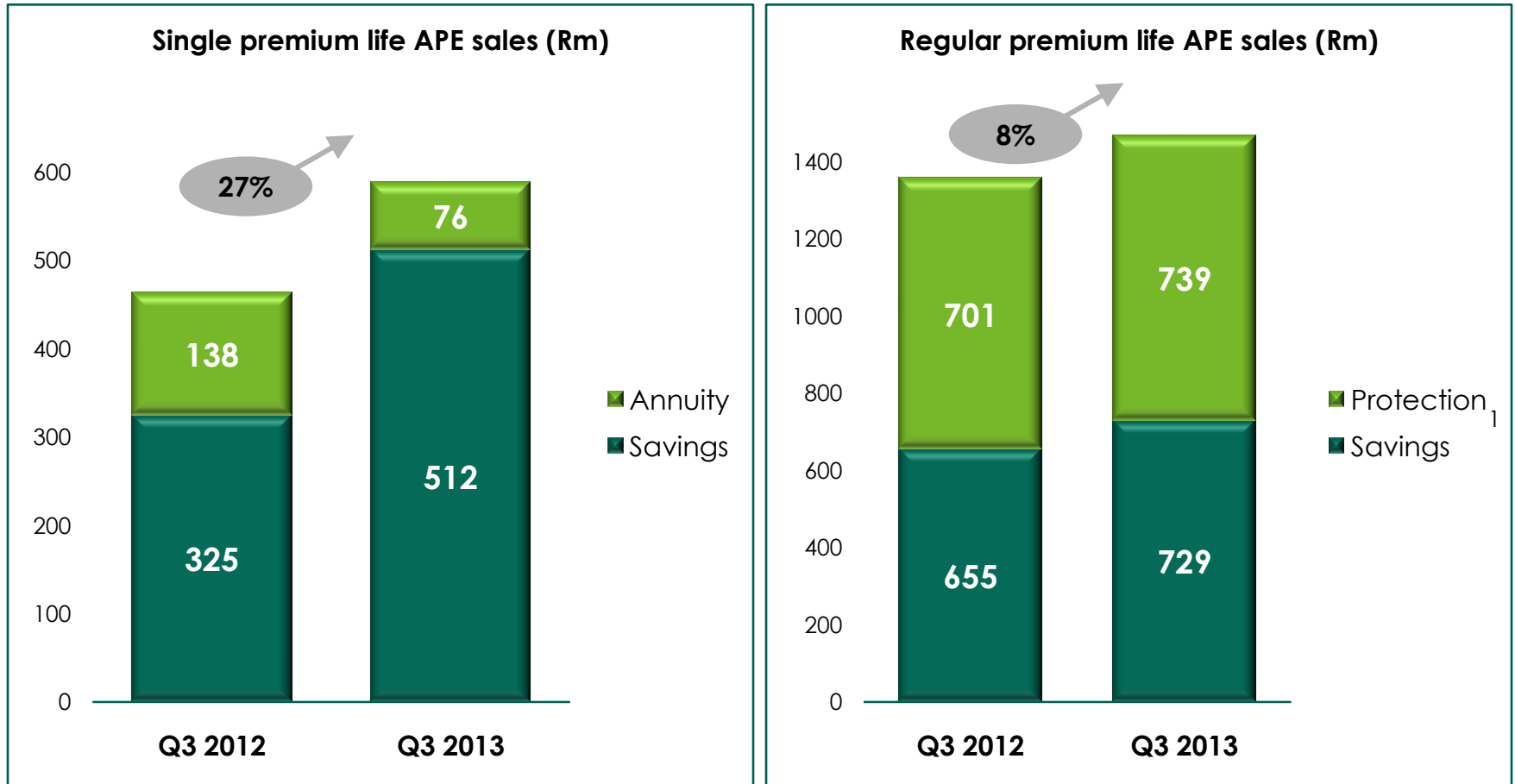
1. From Q4 2012 Symmetry has been reported within SA – Life & Savings (Retail Affluent) rather than OMIGSA
2. Stated on an end manager basis; OMIGSA includes funds managed on behalf of other Emerging Markets businesses
3. Includes shareholder FUM (31 Dec 2012: R29.2bn, 30 Sep 2013: R32.3bn)

EMERGING MARKETS: SALES



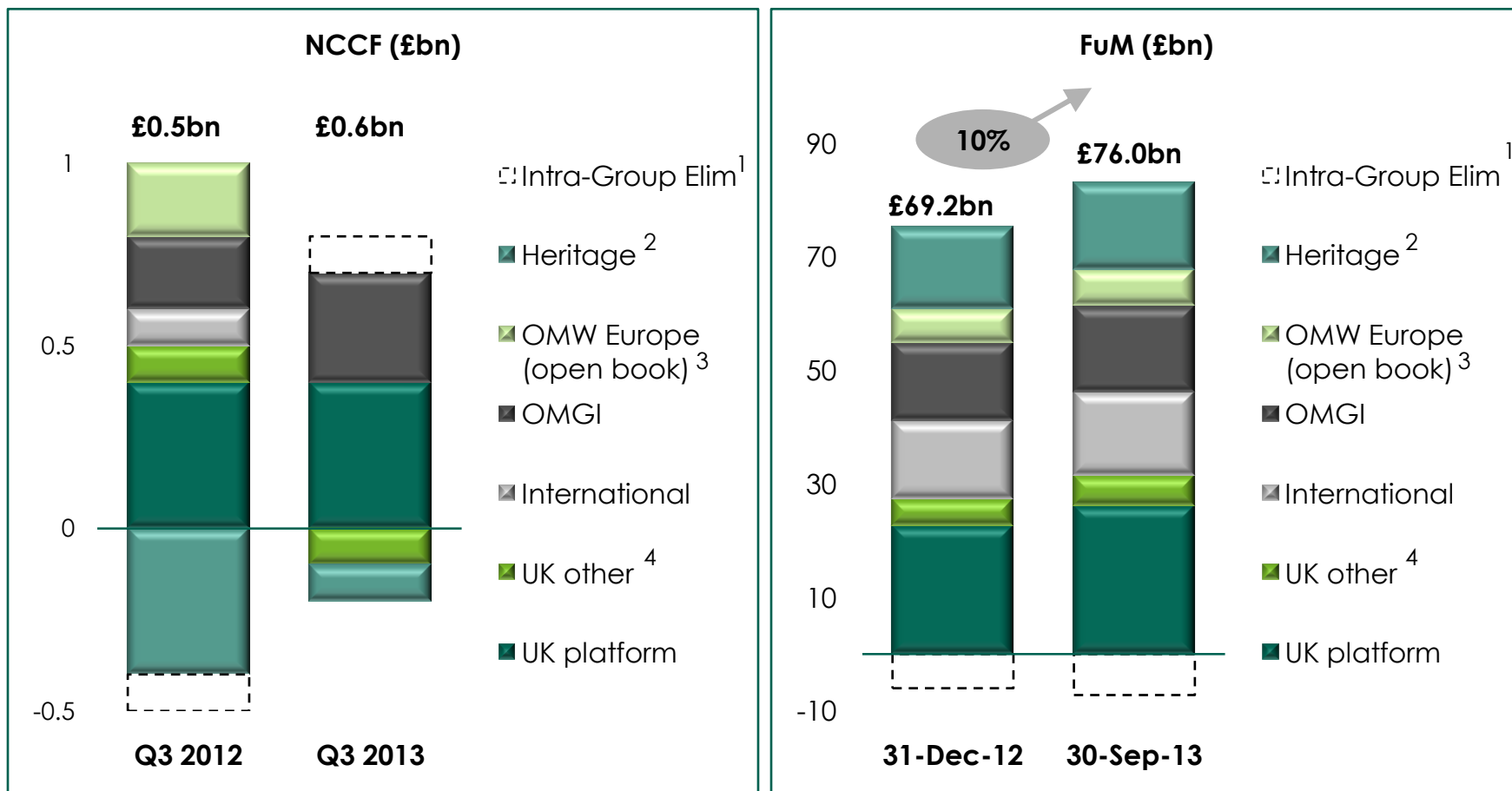
- From Q1 2013 sales by the Asian businesses (India and China) have been disclosed as life APE sales rather than non-covered sales; comparatives have not been restated
- Non-covered sales include unit trust/mutual fund sales as well as other non-covered sales
- From Q4 2012 Symmetry has been reported within SA – Life & Savings (Retail Affluent) rather than OMIGSA

EMERGING MARKETS: LIFE APE SALES



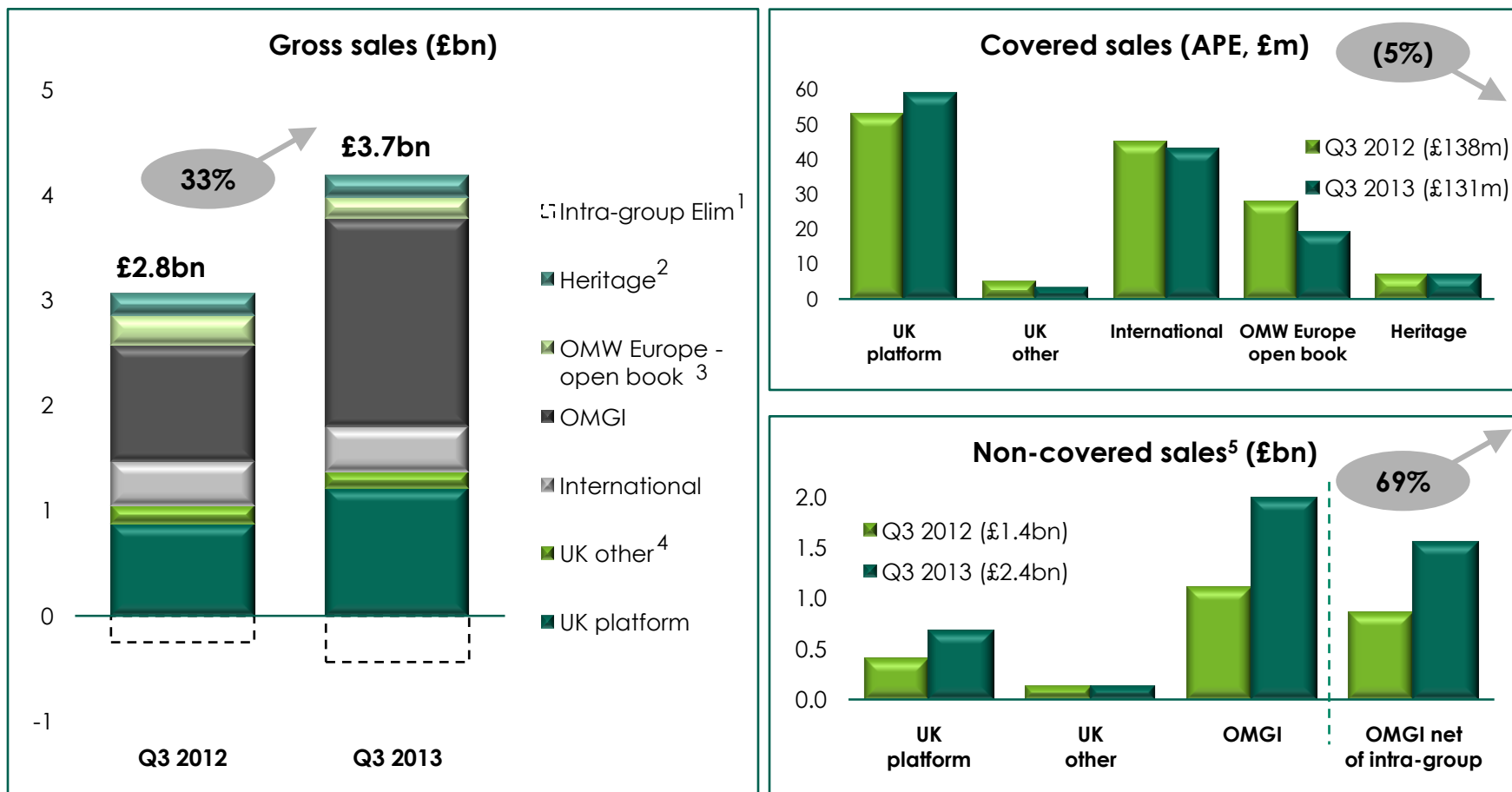
1. OMF credit life sales are included within protection sales

OLD MUTUAL WEALTH: NCCF & FUM



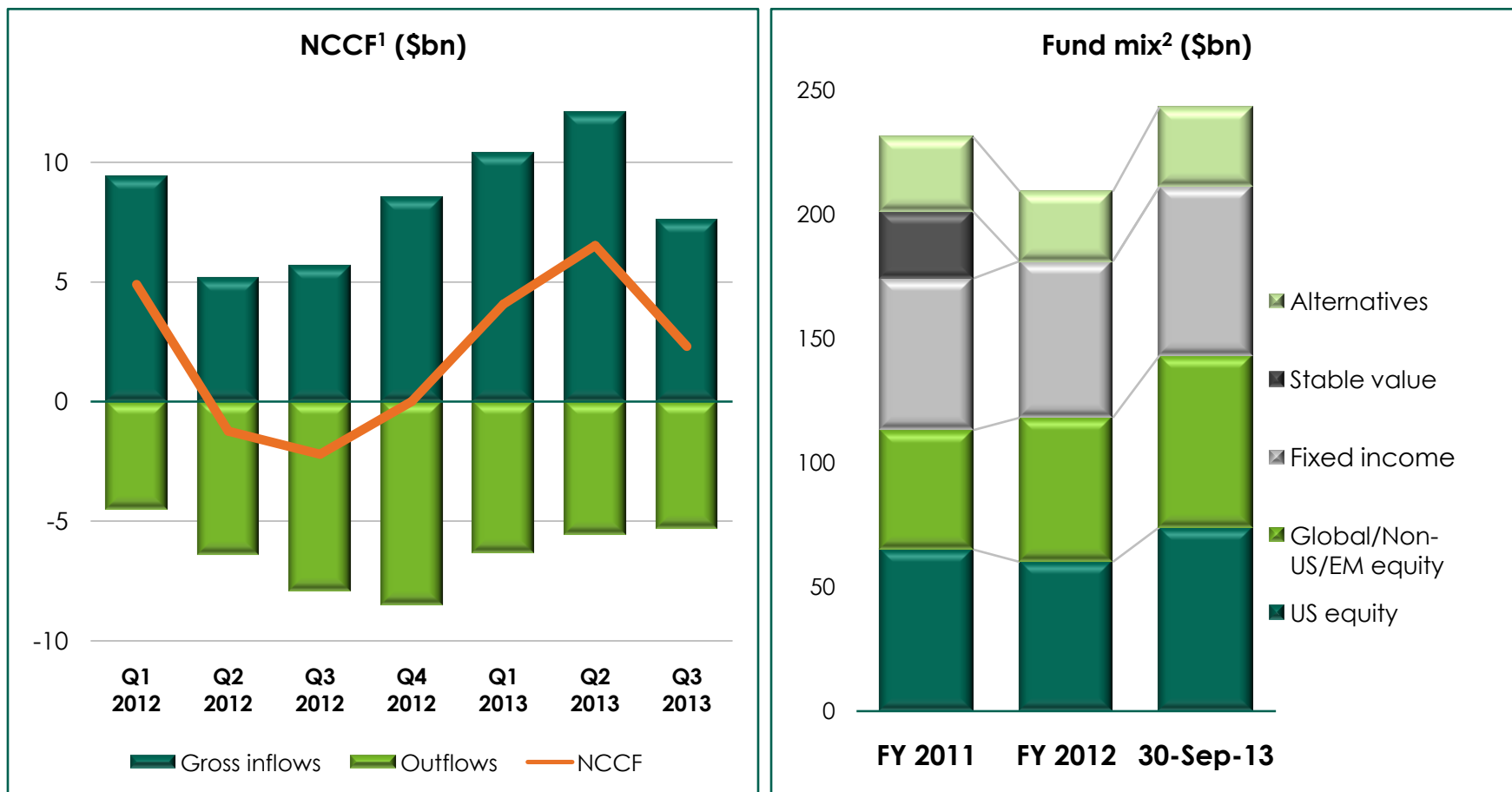
1. Assets and flows managed by OMGI on behalf of other Old Mutual Wealth businesses
2. Includes UK Heritage and OMW Europe closed book (Germany, Austria and Switzerland)
3. Includes business written in France, Italy and Poland
4. Includes Protection, Series 6 pensions and UK Institutional business

OLD MUTUAL WEALTH: SALES



1. Assets managed by OMGI on behalf of other Old Mutual Wealth businesses
2. Includes UK Heritage and OMW Europe closed book (Germany, Austria and Switzerland)
3. Includes business written in France, Italy and Poland
4. Includes Protection, Series 6 pensions and UK Institutional business
5. Includes £1m Heritage (Q3 2012: £3m) and £10m OMW Europe – open book (Q3 2012: £8m)

US ASSET MANAGEMENT



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

NEDBANK

	Q3 YTD 2012	Q3 YTD 2013	Change
Net interest income (Rm)	14,523	15,725	8%
Net interest margin	3.52%	3.58%	6 bps
Credit loss ratio	1.02%	1.15%	(13 bps)
Non-interest revenue (Rm)	12,403	14,166	14%
Total assets (Rbn)	687 ¹	731	8% ³
Common equity tier 1 ratio ²	10.9%	11.6%	70 bps

1. As at 31 December 2012

2. 2013 based on Basel III capital criteria; 2012 based on Basel II.5 capital criteria

3. Annualised

STRATEGY FOR GROWTH

Emerging Markets	Expanding in growth markets of South Africa
	Expanding footprint in Africa & selected other emerging markets
Developed Markets	Growing Old Mutual Wealth
	Improving & growing US Asset Management
Group Wide	Unlocking value through efficiency & appropriate simplification

CONTACTS

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