

# Old Mutual Unaudited Disclosure Supplement

For the year ended 31 December 2013

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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 - (£)

Gross sales (£m)	Q1	Q2	2013		FY	Change (FY'13 vs FY'12)		Q1	Q2	2012		Q4	FY
			Q3	Q4		Value	%			Q3	Q4		
Emerging markets	2,512	2,843	2,766	2,809	10,930	(754)	(6%)	2,616	2,592	3,050	3,426	11,684	
Old Mutual Wealth	3,085	3,656	3,740	3,953	14,434	2,804	24%	2,602	2,754	2,803	3,471	11,630	
<b>Total</b>	<b>5,597</b>	<b>6,499</b>	<b>6,506</b>	<b>6,762</b>	<b>25,364</b>	<b>2,050</b>	<b>9%</b>	<b>5,218</b>	<b>5,346</b>	<b>5,853</b>	<b>6,897</b>	<b>23,314</b>	

  

Covered business - APE (£m)	Q1	Q2	2013		FY	Change (FY'13 vs FY'12)		Q1	Q2	2012		Q4	FY
			Q3	Q4		Value	%			Q3	Q4		
Emerging Markets	121	167	132	139	559	36	7%	116	138	140	129	523	
Old Mutual Wealth	148	170	131	157	606	(4)	(1%)	153	154	138	165	610	
<b>Total</b>	<b>269</b>	<b>337</b>	<b>263</b>	<b>296</b>	<b>1,165</b>	<b>32</b>	<b>3%</b>	<b>269</b>	<b>292</b>	<b>278</b>	<b>294</b>	<b>1,133</b>	

  

Non-covered business (£m)	Q1	Q2	2013		FY	Change (FY'13 vs FY'12)		Q1	Q2	2012		Q4	FY
			Q3	Q4		Value	%			Q3	Q4		
Emerging Markets	1,770	1,859	2,058	2,026	7,713	(1,224)	(14%)	1,941	1,910	2,368	2,718	8,937	
Old Mutual Wealth	1,546	1,957	2,361	2,343	8,207	2,595	46%	1,117	1,279	1,397	1,819	5,612	
USAM	-	-	-	-	-	n/a	n/a	344	-	-	-	344	
<b>Group core operations</b>	<b>3,316</b>	<b>3,816</b>	<b>4,419</b>	<b>4,369</b>	<b>15,920</b>	<b>1,027</b>	<b>7%</b>	<b>3,402</b>	<b>3,189</b>	<b>3,765</b>	<b>4,537</b>	<b>14,893</b>	

  

PVNBP (£m)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Emerging Markets	1,755	3,410	79	2%	1,498	3,331
Old Mutual Wealth	2,892	5,556	222	4%	2,624	5,334
<b>Total</b>	<b>4,647</b>	<b>8,966</b>	<b>301</b>	<b>3%</b>	<b>4,122</b>	<b>8,665</b>

  

Value of new business (£m)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Emerging Markets	69	136	1	1%	52	135
Old Mutual Wealth	39	76	14	23%	22	62
<b>Total</b>	<b>108</b>	<b>212</b>	<b>15</b>	<b>8%</b>	<b>74</b>	<b>197</b>

  

APE margin	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Emerging Markets	28%	27%	-	-	22%	27%
Old Mutual Wealth	12%	13%	3%	-	7%	10%
<b>Total</b>	<b>19%</b>	<b>19%</b>	<b>1%</b>	<b>1%</b>	<b>14%</b>	<b>18%</b>

  

PVNBP margin	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Emerging Markets	3.9%	4.0%	(0.1%)	-	3.5%	4.1%
Old Mutual Wealth	1.3%	1.4%	0.2%	-	0.8%	1.2%
<b>Total</b>	<b>2.3%</b>	<b>2.4%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>1.8%</b>	<b>2.3%</b>

  

FUM (£bn)	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Emerging Markets	54.6	50.7	49.2	48.1	(4.5)	(9%)	52.7	51.7	50.9	52.6
Old Mutual Wealth	74.5	75.2	76.0	78.5	9.3	13%	63.4	65.5	67.3	69.2
Nedbank	12.4	11.9	11.8	11.7	(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	0.2	0.2
USAM	146.7	151.3	150.3	155.3	26.9	21%	157.3	132.6	133.5	128.4
<b>Group core operations</b>	<b>288.4</b>	<b>289.3</b>	<b>287.5</b>	<b>293.8</b>	<b>31.6</b>	<b>12%</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	0.9	0.8	(0.8)	(50%)	2.6	2.3	2.0	1.6
<b>Group</b>	<b>289.8</b>	<b>290.4</b>	<b>288.4</b>	<b>294.6</b>	<b>30.8</b>	<b>12%</b>	<b>286.8</b>	<b>262.9</b>	<b>264.9</b>	<b>263.8</b>

  

NCCF (£bn)	Q1	Q2	2013		FY	Change (FY'13 vs FY'12)		Q1	Q2	2012		Q4	FY
			Q3	Q4		Value	%			Q3	Q4		
Emerging Markets	0.4	0.4	0.3	0.5	1.6	0.4	33%	0.3	0.3	(0.2)	0.8	1.2	
Old Mutual Wealth	0.4	0.4	0.6	0.9	2.3	0.3	15%	0.5	0.3	0.5	0.7	2.0	
Nedbank	0.5	0.1	0.2	0.4	1.2	(0.8)	(40%)	0.4	0.4	0.5	0.7	2.0	
USAM	2.6	4.3	1.5	2.0	10.4	10.6	5,300%	2.5	(1.0)	(1.6)	(0.1)	(0.2)	
<b>Group core operations</b>	<b>3.9</b>	<b>5.2</b>	<b>2.6</b>	<b>3.8</b>	<b>15.5</b>	<b>10.5</b>	<b>210%</b>	<b>3.7</b>	<b>-</b>	<b>(0.8)</b>	<b>2.1</b>	<b>5.0</b>	
Bermuda - Non core operation	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)	0.4	33%	(0.2)	(0.2)	(0.4)	(0.4)	(1.2)	
<b>Group</b>	<b>3.6</b>	<b>4.9</b>	<b>2.5</b>	<b>3.7</b>	<b>14.7</b>	<b>10.9</b>	<b>287%</b>	<b>3.5</b>	<b>(0.2)</b>	<b>(1.2)</b>	<b>1.7</b>	<b>3.8</b>	

  

AOP (£m)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Emerging Markets	290	590	(21)	(3%)	292	611
Old Mutual Wealth	108	217	22	11%	95	195
Nedbank	387	797	(28)	(3%)	405	825
Property & Casualty	10	4	(33)	(89%)	31	37
USAM	54	111	20	22%	42	91
<b>AOP - operating business units</b>	<b>849</b>	<b>1,719</b>	<b>(40)</b>	<b>(2%)</b>	<b>865</b>	<b>1,759</b>
Other income/(expenses)	(48)	(107)	40	27%	(75)	(147)
<b>AOP before tax and NCI</b>	<b>801</b>	<b>1,612</b>	<b>-</b>	<b>-</b>	<b>790</b>	<b>1,612</b>

  

Regulatory capital (£bn)	Q1	2013		FY	Change (FY'13 vs FY'12)		2012			
		HY	Q3		Value	%	Q1	HY	Q3	FY*
FGD capital surplus	2.0	2.1	2.3	2.1	-	-	2.7	2.3	1.7	2.1

\* As submitted to the Prudential Regulatory Authority (PRA).

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## 1.2 Group key performance indicators

**Group return on equity (£m)**

Adjusted operating profit excluding accrued hybrid dividends

**Core operations**

Opening shareholders' equity excluding hybrid capital \*

Half year shareholders' equity excluding hybrid capital \*

Closing shareholders' equity excluding hybrid capital \*

**Average shareholders' equity - Core operations****Return on average equity (annualised)**

	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Core operations</b>	<b>448</b>	<b>890</b>	<b>49</b>	<b>6%</b>	<b>415</b>	<b>841</b>
Opening shareholders' equity excluding hybrid capital *	6,566	6,566	731	13%	5,835	5,835
Half year shareholders' equity excluding hybrid capital *	6,480	6,480	(500)	(7%)	6,980	6,980
Closing shareholders' equity excluding hybrid capital *	-	6,529	-	-	-	6,566
<b>Average shareholders' equity - Core operations</b>	<b>6,523</b>	<b>6,525</b>	<b>65</b>	<b>1%</b>	<b>6,408</b>	<b>6,460</b>
<b>Return on average equity (annualised)</b>	<b>13.7%</b>	<b>13.6%</b>		<b>0.6%</b>	<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)**

Debt securities in issue at book value

Liquid assets held centrally

**Senior debt net of holding company cash**

Hybrid capital and preferred securities

Subordinated debt

Derivative liability / (asset) related to hybrid capital

**Total subordinated and similar debt****Total Debt net of holding company cash****Adjusted Group Market Consistent embedded value**

Senior net gearing

Total net gearing

	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Debt securities in issue at book value	123	113	(9)	(7%)	507	122
Liquid assets held centrally	(356)	(545)	(73)	15%	(1,383)	(472)
<b>Senior debt net of holding company cash</b>	<b>(233)</b>	<b>(432)</b>	<b>(82)</b>	<b>23%</b>	<b>(876)</b>	<b>(350)</b>
Hybrid capital and preferred securities	682	526	(156)	(23%)	1,146	682
Subordinated debt	714	702	(63)	(8%)	747	765
Derivative liability / (asset) related to hybrid capital	(56)	(89)	8	8%	(79)	(97)
<b>Total subordinated and similar debt</b>	<b>1,340</b>	<b>1,139</b>	<b>(211)</b>	<b>(16%)</b>	<b>1,814</b>	<b>1,350</b>
<b>Total Debt net of holding company cash</b>	<b>1,107</b>	<b>707</b>	<b>(293)</b>	<b>(29%)</b>	<b>938</b>	<b>1,000</b>
<b>Adjusted Group Market Consistent embedded value</b>	<b>10,265</b>	<b>10,162</b>	<b>(628)</b>	<b>(6%)</b>	<b>10,665</b>	<b>10,790</b>
Senior net gearing	(2.0%)	(4.0%)		(1.0%)	(7.5%)	(3.0%)
Total net gearing	9.7%	6.5%		(2.0%)	8.1%	8.5%
<b>Debt (£m)</b>						
MCEV basis	1,569	1,420	(187)	(12%)	2,459	1,607
Total IFRS book value of debt	1,520	1,342	(227)	(14%)	2,400	1,569

**Interest Cover \***

Interest payable

Preferred security costs

**Total debt costs**

Less African debt costs

**Total debt costs (excluding Africa) (£m)**

Adjusted operating profit before tax and minority interests

Less Non-controlling interests of Nedbank's pre-tax earnings

Add back finance costs included in adjusted operating profit

**Adjusted operating profit before tax and debt service costs (£m)****Total interest cover**

Adjusted operating profit before tax and debt service costs

Less Africa adjusted operating profit \*\*

**Non-Africa adjusted operating profit before tax and debt service costs (£m)****Hard interest cover**

	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Interest payable	46	92	(33)	(26%)	70	125
Preferred security costs	-	-	(27)	(100%)	19	27
<b>Total debt costs</b>	<b>46</b>	<b>92</b>	<b>(60)</b>	<b>(39%)</b>	<b>89</b>	<b>152</b>
Less African debt costs	(9)	(18)	3	(14%)	(11)	(21)
<b>Total debt costs (excluding Africa) (£m)</b>	<b>37</b>	<b>74</b>	<b>(57)</b>	<b>(44%)</b>	<b>78</b>	<b>131</b>
Adjusted operating profit before tax and minority interests	801	1,611	(3)	(0%)	790	1,614
Less Non-controlling interests of Nedbank's pre-tax earnings	(183)	(379)	16	(4%)	(194)	(395)
Add back finance costs included in adjusted operating profit	46	92	(33)	(26%)	70	125
<b>Adjusted operating profit before tax and debt service costs (£m)</b>	<b>664</b>	<b>1,324</b>	<b>(20)</b>	<b>(1%)</b>	<b>666</b>	<b>1,344</b>
<b>Total interest cover</b>	<b>14</b>	<b>14</b>	<b>6</b>	<b>64%</b>	<b>8</b>	<b>9</b>
Adjusted operating profit before tax and debt service costs	847	1,703	(36)	(2%)	860	1,739
Less Africa adjusted operating profit **	(700)	(1,391)	94	6%	(731)	(1,485)
<b>Non-Africa adjusted operating profit before tax and debt service costs (£m)</b>	<b>147</b>	<b>312</b>	<b>58</b>	<b>23%</b>	<b>129</b>	<b>254</b>
<b>Hard interest cover</b>	<b>4.0</b>	<b>4.2</b>	<b>2.3</b>	<b>117%</b>	<b>1.7</b>	<b>1.9</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.

**2.0 FUNDS UNDER MANAGEMENT**

year ended 31 December 2013

2.1 Funds under management by primary segment (£bn)	2013				Change (FY'13 vs FY'12)		2012				
	Q1	HY	Q3	Q4	Value		Q1	HY	Q3	FY	
<b>End manager basis</b>											
Life & Savings	8.1	10.8	10.9	10.7	2.9	37%	7.8	7.3	7.7	7.8	
OMIG	34.7	29.2	28.1	27.1	(7.6)	(22%)	36.6	36.1	34.3	34.7	
<b>South Africa</b>	42.8	40.0	39.0	37.8	(4.7)	(11%)	44.4	43.4	42.0	42.5	
Asia & Latin America	8.7	7.6	7.1	7.2	(0.1)	(1%)	5.9	5.9	6.2	7.3	
Rest of Africa	3.1	3.1	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>49.2</b>	<b>48.1</b>	<b>(4.5)</b>	<b>(9%)</b>	<b>52.7</b>	<b>51.7</b>	<b>50.9</b>	<b>52.6</b>	
UK Platform	24.7	25.0	26.2	27.3	4.7	21%	20.5	20.5	21.8	22.6	
UK Other	4.9	5.2	5.3	5.6	0.9	19%	4.6	4.3	4.7	4.7	
International	14.8	14.7	14.7	15.0	1.1	8%	14.6	14.2	13.5	13.9	
Old Mutual Global Investors *	15.0	14.8	15.2	16.0	2.2	16%	9.0	12.8	13.6	13.8	
<b>Invest and grow</b>	<b>59.4</b>	<b>59.7</b>	<b>61.4</b>	<b>63.9</b>	<b>8.9</b>	<b>16%</b>	<b>48.7</b>	<b>51.8</b>	<b>53.6</b>	<b>55.0</b>	
Managed for value	21.5	22.0	21.8	22.0	1.8	9%	20.6	19.5	19.8	20.2	
Elimination of intra-group assets	(6.4)	(6.5)	(7.2)	(7.4)	(1.4)	23%	(5.9)	(5.8)	(6.1)	(6.0)	
<b>Old Mutual Wealth</b>	<b>74.5</b>	<b>75.2</b>	<b>76.0</b>	<b>78.5</b>	<b>9.3</b>	<b>13%</b>	<b>63.4</b>	<b>65.5</b>	<b>67.3</b>	<b>69.2</b>	
Nedbank	12.4	11.9	11.8	11.7	(0.1)	(1%)	10.6	10.6	11.0	11.8	
P&C	0.2	0.2	0.2	0.2	-	-	0.2	0.2	0.2	0.2	
US Asset Management *	146.7	151.3	150.3	155.3	26.9	21%	157.3	132.6	133.5	128.4	
<b>Total Group - core operations (£bn)</b>	<b>288.4</b>	<b>289.3</b>	<b>287.5</b>	<b>293.8</b>	<b>31.6</b>	<b>12%</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	0.9	0.8	(0.8)	(50%)	2.6	2.3	2.0	1.6	
<b>Total Group (£bn)</b>	<b>289.8</b>	<b>290.4</b>	<b>288.4</b>	<b>294.6</b>	<b>30.8</b>	<b>12%</b>	<b>286.8</b>	<b>262.9</b>	<b>264.9</b>	<b>263.8</b>	

2.2 Fund profile by investment type	FY 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	32%	3%	35%	1%	34%	2%
Equities	40%	28%	41%	25%	36%	20%
Cash	13%	63%	11%	66%	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	32%	34%	32%	37%	27%	32%
Equities	55%	-	51%	-	53%	-
Property	2%	-	2%	-	3%	-
Cash	9%	65%	9%	63%	12%	67%
Other	2%	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	27%	21%	30%	19%	26%	11%
Equity	60%	31%	57%	26%	49%	26%
Cash	-	4%	-	4%	12%	4%
Other	13%	44%	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 (OMGI) rather than USAM. Comparatives for Q1 2012 have not been restated.

\*\* USAM shareholder FUM represents seed capital.

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## 2.0 FUNDS UNDER MANAGEMENT

year ended 31 December 2013

2.3 Funds under management by product £bn	FY 2013					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	25.0	11.8	9.0	45.8	2.3	48.1
Old Mutual Wealth	51.1	26.1	-	77.2	1.3	78.5
Nedbank	0.9	7.7	3.1	11.7	-	11.7
P&C	-	-	-	-	0.2	0.2
US Asset Management	2.6	1.2	151.3	155.1	0.2	155.3
<b>Total FUM of core operations</b>	<b>79.6</b>	<b>46.8</b>	<b>163.4</b>	<b>289.8</b>	<b>4.0</b>	<b>293.8</b>
Bermuda - Non core operation	0.8	-	-	0.8	-	0.8
<b>Total FUM (£bn)</b>	<b>80.4</b>	<b>46.8</b>	<b>163.4</b>	<b>290.6</b>	<b>4.0</b>	<b>294.6</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
Nedbank	0.9	7.3	3.6	11.8	-	11.8
P&C	-	-	-	-	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>

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2.4 Net client cash flow £bn	2013					As % of opening FUM (annualised)	2012				
	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	FY
Life & Savings	-	0.2	0.2	0.2	0.6	8%	-	-	0.3	0.3	0.6
OMIG	0.1	-	0.2	0.1	0.4	1%	0.2	0.2	(0.9)	(0.4)	(0.9)
<b>South Africa</b>	0.1	0.2	0.4	0.3	1.0	2%	0.2	0.2	(0.6)	(0.1)	(0.3)
Asia & Latin America	0.2	0.2	(0.2)	0.2	0.4	5%	0.1	-	0.3	0.8	1.2
Rest of Africa	0.1	-	0.1	-	0.2	7%	-	0.1	0.1	0.1	0.3
<b>Emerging Markets</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.5</b>	<b>1.6</b>	<b>3%</b>	<b>0.3</b>	<b>0.3</b>	<b>(0.2)</b>	<b>0.8</b>	<b>1.2</b>
UK Platform	0.5	0.8	0.4	0.7	2.4	11%	0.5	0.7	0.4	0.6	2.2
UK Other	-	-	(0.1)	-	(0.1)	(2%)	0.1	(0.2)	0.1	0.1	0.1
International	0.2	0.1	-	0.2	0.5	4%	-	-	0.1	0.1	0.2
Old Mutual Global Investors *	0.1	0.1	0.3	0.2	0.7	5%	-	(0.1)	0.2	0.2	0.3
<b>Total Invest and Grow</b>	<b>0.8</b>	<b>1.1</b>	<b>0.5</b>	<b>1.1</b>	<b>3.5</b>	<b>6%</b>	<b>0.6</b>	<b>0.4</b>	<b>0.8</b>	<b>1.0</b>	<b>2.8</b>
Manage for Value	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)	(3%)	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)
Elimination of intra-Group assets	(0.3)	(0.4)	0.1	-	(0.6)	-	0.1	-	(0.1)	(0.1)	(0.1)
<b>Old Mutual Wealth</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>	<b>0.9</b>	<b>2.3</b>	<b>3%</b>	<b>0.5</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>	<b>2.0</b>
Nedbank	0.5	0.1	0.2	0.4	1.2	10%	0.4	0.4	0.5	0.7	2.0
US Asset Management * / **	2.6	4.3	1.5	2.0	10.4	8%	2.5	(1.0)	(1.6)	(0.1)	(0.2)
<b>Group Core operations (£bn)</b>	<b>3.9</b>	<b>5.2</b>	<b>2.6</b>	<b>3.8</b>	<b>15.5</b>	<b>6%</b>	<b>3.7</b>	<b>-</b>	<b>(0.8)</b>	<b>2.1</b>	<b>5.0</b>
Bermuda - Non core operation (£bn)	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)	(50%)	(0.2)	(0.2)	(0.4)	(0.4)	(1.2)
<b>Group (£bn)</b>	<b>3.6</b>	<b>4.9</b>	<b>2.5</b>	<b>3.7</b>	<b>14.7</b>	<b>6%</b>	<b>3.5</b>	<b>(0.2)</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.

### 3.0 EMERGING MARKETS

year ended 31 December 2013

3.1 Emerging Markets Gross sales *	2013					Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
Retail Affluent	12,106	14,509	16,630	16,655	59,900	10,223	21%	11,561	10,895	13,862	13,359	49,677
Mass Foundation	1,812	1,884	2,014	2,069	7,779	983	14%	1,593	1,637	1,759	1,807	6,796
Corporate	3,524	6,466	3,196	4,608	17,794	2,642	17%	2,712	3,597	3,511	5,332	15,152
OMIG	6,227	7,563	10,295	8,411	32,496	(2,324)	(7%)	8,486	9,906	9,724	6,704	34,820
<b>Total South Africa</b>	<b>23,669</b>	<b>30,422</b>	<b>32,135</b>	<b>31,743</b>	<b>117,969</b>	<b>11,524</b>	<b>11%</b>	<b>24,352</b>	<b>26,035</b>	<b>28,856</b>	<b>27,202</b>	<b>106,445</b>
Asia	1,303	1,158	957	777	4,195	2,097	100%	386	494	521	697	2,098
Latin America	7,353	6,821	6,625	9,809	30,608	(2,086)	(6%)	4,860	4,339	7,403	16,092	32,694
<b>Asia &amp; Latin America</b>	<b>8,656</b>	<b>7,979</b>	<b>7,582</b>	<b>10,586</b>	<b>34,803</b>	<b>11</b>	<b>-</b>	<b>5,246</b>	<b>4,833</b>	<b>7,924</b>	<b>16,789</b>	<b>34,792</b>
Namibia	1,642	1,739	1,822	1,992	7,195	(244)	(3%)	1,687	1,541	1,965	2,246	7,439
Zimbabwe	503	545	565	789	2,402	612	34%	334	443	436	577	1,790
Other African countries	429	602	695	900	2,626	1,051	67%	276	476	456	367	1,575
<b>Rest of Africa</b>	<b>2,574</b>	<b>2,886</b>	<b>3,082</b>	<b>3,681</b>	<b>12,223</b>	<b>1,419</b>	<b>13%</b>	<b>2,297</b>	<b>2,460</b>	<b>2,857</b>	<b>3,190</b>	<b>10,804</b>
<b>Total Emerging Markets (Rm)</b>	<b>34,899</b>	<b>41,287</b>	<b>42,799</b>	<b>46,010</b>	<b>164,995</b>	<b>12,954</b>	<b>9%</b>	<b>31,895</b>	<b>33,328</b>	<b>39,637</b>	<b>47,181</b>	<b>152,041</b>
Total Emerging Markets (£m)	2,512	2,843	2,766	2,809	10,930	(754)	(6%)	2,616	2,592	3,050	3,426	11,684

\* Gross sales represent all cash inflows for the period and therefore will include current period recurring premium flows on policies sold in prior periods.

3.2 Emerging Markets Long term business APE sales	2013					Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
<b>ANALYSIS BY CLUSTER</b>												
<b>Single premiums</b>												
<b>Life &amp; Savings</b>												
Mass Foundation	1	-	-	1	2	-	-	1	-	1	-	2
Retail Affluent	231	289	379	327	1,226	270	28%	238	245	264	209	956
Corporate	122	405	65	211	803	151	23%	66	137	156	293	652
<b>South Africa</b>	<b>354</b>	<b>694</b>	<b>444</b>	<b>539</b>	<b>2,031</b>	<b>421</b>	<b>26%</b>	<b>305</b>	<b>382</b>	<b>421</b>	<b>502</b>	<b>1,610</b>
Asia **	78	103	71	53	305	305	-	-	-	-	-	-
Latin America	11	21	13	16	61	37	154%	6	5	7	6	24
<b>Asia &amp; Latin America</b>	<b>89</b>	<b>124</b>	<b>84</b>	<b>69</b>	<b>366</b>	<b>342</b>	<b>1,425%</b>	<b>6</b>	<b>5</b>	<b>7</b>	<b>6</b>	<b>24</b>
Namibia	40	15	49	14	118	32	37%	32	12	20	22	86
Zimbabwe	7	15	10	7	39	(1)	(3%)	7	8	18	7	40
Other African countries	1	12	1	21	35	28	400%	1	5	(3)	4	7
<b>Rest of Africa ***</b>	<b>48</b>	<b>42</b>	<b>60</b>	<b>42</b>	<b>192</b>	<b>59</b>	<b>44%</b>	<b>40</b>	<b>25</b>	<b>35</b>	<b>33</b>	<b>133</b>
<b>Emerging Markets single premium APE sales (Rm)</b>	<b>491</b>	<b>860</b>	<b>588</b>	<b>650</b>	<b>2,589</b>	<b>822</b>	<b>47%</b>	<b>351</b>	<b>412</b>	<b>463</b>	<b>541</b>	<b>1,767</b>
<b>Recurring premiums</b>												
<b>Life &amp; Savings</b>												
Mass Foundation	575	783	711	700	2,769	328	13%	494	671	685	591	2,441
Retail Affluent	348	374	395	368	1,485	(44)	(3%)	340	385	398	406	1,529
Corporate	43	107	91	183	424	(62)	(13%)	88	144	135	119	486
<b>South Africa</b>	<b>966</b>	<b>1,264</b>	<b>1,197</b>	<b>1,251</b>	<b>4,678</b>	<b>222</b>	<b>5%</b>	<b>922</b>	<b>1,200</b>	<b>1,218</b>	<b>1,116</b>	<b>4,456</b>
Asia **	72	98	68	254	492	492	-	-	-	-	-	-
Latin America	28	36	44	49	157	52	50%	33	25	24	23	105
<b>Asia &amp; Latin America</b>	<b>100</b>	<b>134</b>	<b>112</b>	<b>303</b>	<b>649</b>	<b>544</b>	<b>518%</b>	<b>33</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>105</b>
Namibia	60	77	81	76	294	36	14%	56	69	61	72	258
Zimbabwe	31	36	29	2	98	(19)	(16%)	22	23	29	43	117
Other African countries	37	37	49	11	134	29	28%	31	34	24	16	105
<b>Rest of Africa ***</b>	<b>128</b>	<b>150</b>	<b>159</b>	<b>89</b>	<b>526</b>	<b>46</b>	<b>10%</b>	<b>109</b>	<b>126</b>	<b>114</b>	<b>131</b>	<b>480</b>
<b>Emerging Markets recurring premium APE sales (Rm)</b>	<b>1,194</b>	<b>1,548</b>	<b>1,468</b>	<b>1,643</b>	<b>5,853</b>	<b>812</b>	<b>16%</b>	<b>1,064</b>	<b>1,351</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>2,056</b>	<b>2,293</b>	<b>8,442</b>	<b>1,634</b>	<b>24%</b>	<b>1,415</b>	<b>1,763</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>

\*\* From 1 January 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

\*\*\* For FY 2013, Rest of Africa life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 has been booked in Q4 2013.

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	2013					Change (FY' vs FY')		2012					
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY	
<b>Total APE (Rm)</b>													
<b>Life &amp; Savings</b>													
Mass Foundation	576	783	711	701	2,771	328	13%	495	671	686	591	2,443	
Retail Affluent	579	663	774	695	2,711	226	9%	578	630	662	615	2,485	
Corporate	165	512	156	394	1,227	89	8%	154	281	291	412	1,138	
<b>South Africa</b>	1,320	1,958	1,641	1,790	6,709	643	11%	1,227	1,582	1,639	1,618	6,066	
Asia **	150	201	139	307	797	797	-	-	-	-	-	-	
Latin America	39	57	57	65	218	89	69%	39	30	31	29	129	
<b>Asia &amp; Latin America</b>	189	258	196	372	1,015	886	687%	39	30	31	29	129	
Namibia	100	92	130	90	412	68	20%	89	80	81	94	344	
Zimbabwe	38	51	39	9	137	(20)	(13%)	29	31	46	51	157	
Other African countries	38	49	50	32	169	57	51%	31	40	22	19	112	
<b>Rest of Africa ***</b>	176	192	219	131	718	105	17%	149	151	149	164	613	
<b>Total Emerging Markets APE sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>2,056</b>	<b>2,293</b>	<b>8,442</b>	<b>1,634</b>	<b>24%</b>	<b>1,415</b>	<b>1,763</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>	
Retail Business	1,210	1,501	1,580	1,399	5,690	584	11%	1,113	1,354	1,380	1,259	5,106	
Institutional Business	286	649	280	522	1,737	164	10%	263	379	408	523	1,573	
Asia and Latin America **	189	258	196	372	1,015	886	687%	39	30	31	29	129	
<b>Total Emerging Markets APE Sales (Rm)</b>	<b>1,685</b>	<b>2,408</b>	<b>2,056</b>	<b>2,293</b>	<b>8,442</b>	<b>1,634</b>	<b>24%</b>	<b>1,415</b>	<b>1,763</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>	
<b>ANALYSIS BY PRODUCT</b>													
<b>Single premiums</b>													
Savings and protection	385	463	512	588	1,948	730	60%	281	315	325	297	1,218	
Annuity	106	397	76	62	641	92	17%	70	97	138	244	549	
<b>Emerging Markets single premium APE sales (Rm)</b>	<b>491</b>	<b>860</b>	<b>588</b>	<b>650</b>	<b>2,589</b>	<b>822</b>	<b>47%</b>	<b>351</b>	<b>412</b>	<b>463</b>	<b>541</b>	<b>1,767</b>	
<b>Recurring premiums</b>													
Savings	609	788	729	848	2,974	552	23%	528	590	655	649	2,422	
Risk/Protection	585	760	739	795	2,879	260	10%	536	761	701	621	2,619	
<b>Emerging Markets recurring premium APE sales (Rm)</b>	<b>1,194</b>	<b>1,548</b>	<b>1,468</b>	<b>1,643</b>	<b>5,853</b>	<b>812</b>	<b>16%</b>	<b>1,064</b>	<b>1,351</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>2,056</b>	<b>2,293</b>	<b>8,442</b>	<b>1,634</b>	<b>24%</b>	<b>1,415</b>	<b>1,763</b>	<b>1,819</b>	<b>1,811</b>	<b>6,808</b>	
<b>Total Emerging Markets APE (£m)</b>	121	167	132	139	559	36	7%	116	138	140	129	523	

\*\* From 1 January 2013, sales by the India and China businesses have been disclosed as covered rather than non-covered business. Comparative amounts have not been restated.

\*\*\* For FY 2013, Rest of Africa life APE sales are reported net of minority interest whereas previously it was reported gross of minority interest. Comparatives have not been restated however the full impact for FY2013 has been booked in Q4 2013.



3.3 Emerging Markets Long term business PVNBP sales	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>ANALYSIS BY CLUSTER</b>						
<b>Single premium</b>						
<b>Life &amp; Savings</b>						
Mass Foundation	9	20	(5)	(20%)	15	25
Retail Affluent	5,196	12,260	2,702	28%	4,827	9,558
Corporate	5,274	8,034	1,516	23%	2,028	6,518
<b>South Africa</b>	<b>10,479</b>	<b>20,314</b>	<b>4,213</b>	<b>26%</b>	<b>6,870</b>	<b>16,101</b>
Asia **	-	-	-	-	-	-
Latin America	315	612	377	160%	115	235
<b>Asia &amp; Latin America</b>	<b>315</b>	<b>612</b>	<b>377</b>	<b>160%</b>	<b>115</b>	<b>235</b>
Namibia	554	1,178	322	38%	443	856
Other African countries	-	739	739	-	-	-
<b>Rest of Africa *</b>	<b>554</b>	<b>1,917</b>	<b>1,061</b>	<b>124%</b>	<b>443</b>	<b>856</b>
<b>Total single premium PVNBP sales (Rm)</b>	<b>11,348</b>	<b>22,843</b>	<b>5,651</b>	<b>33%</b>	<b>7,428</b>	<b>17,192</b>
<b>Recurring premium</b>						
<b>Life &amp; Savings</b>						
Mass Foundation	6,047	11,861	1,332	13%	4,678	10,529
Retail Affluent	3,998	8,054	52	1%	3,906	8,002
Corporate	2,610	6,063	34	1%	1,878	6,029
<b>South Africa</b>	<b>12,655</b>	<b>25,978</b>	<b>1,418</b>	<b>6%</b>	<b>10,462</b>	<b>24,560</b>
Asia **	-	-	-	-	-	-
Latin America	159	201	(107)	(35%)	182	308
<b>Asia &amp; Latin America</b>	<b>159</b>	<b>201</b>	<b>(107)</b>	<b>(35%)</b>	<b>182</b>	<b>308</b>
Namibia	810	1,595	310	24%	687	1,285
Other African countries	-	853	853	-	-	-
<b>Rest of Africa *</b>	<b>810</b>	<b>2,448</b>	<b>1,163</b>	<b>91%</b>	<b>687</b>	<b>1,285</b>
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>13,624</b>	<b>28,627</b>	<b>2,474</b>	<b>9%</b>	<b>11,331</b>	<b>26,153</b>
<b>Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>51,470</b>	<b>8,125</b>	<b>19%</b>	<b>18,759</b>	<b>43,345</b>
<b>ANALYSIS BY PRODUCT</b>						
<b>Single premium</b>						
Savings and protection	6,429	16,438	4,577	39%	5,837	11,861
Annuity	4,919	6,405	1,074	20%	1,591	5,331
<b>Total single premium PVNBP sales (Rm)</b>	<b>11,348</b>	<b>22,843</b>	<b>5,651</b>	<b>33%</b>	<b>7,428</b>	<b>17,192</b>
<b>Recurring premium</b>						
Savings	6,818	14,275	1,737	14%	4,808	12,538
Risk/Protection	6,806	14,352	737	5%	6,523	13,615
<b>Total recurring premium PVNBP sales (Rm)</b>	<b>13,624</b>	<b>28,627</b>	<b>2,474</b>	<b>9%</b>	<b>11,331</b>	<b>26,153</b>
<b>Total Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>51,470</b>	<b>8,125</b>	<b>19%</b>	<b>18,759</b>	<b>43,345</b>
Savings	11,717	26,903	4,478	20%	9,484	22,425
Protection	6,511	13,287	149	1%	6,372	13,138
Annuity	4,906	6,102	1,004	20%	1,476	5,098
<b>South Africa</b>	<b>23,134</b>	<b>46,292</b>	<b>5,631</b>	<b>14%</b>	<b>17,332</b>	<b>40,661</b>
Asia & Latin America **	474	813	270	50%	297	543
Rest of Africa *	1,364	4,365	2,224	104%	1,130	2,141
<b>Total Emerging Markets PVNBP sales (Rm)</b>	<b>24,972</b>	<b>51,470</b>	<b>8,125</b>	<b>19%</b>	<b>18,759</b>	<b>43,345</b>
Emerging Markets PVNBP sales (£m)	1,755	3,410	79	2%	1,498	3,331

\* For FY 2013, PVNBP is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

\*\* No PVNBP is calculated in respect of life APE sales in India and China.

3.4 Emerging Markets Value of new business	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Value of new business</b>						
<b>Life &amp; Savings</b>						
Mass Foundation	568	1,129	140	14%	366	989
Retail Affluent	198	442	62	16%	161	380
Corporate	50	175	(46)	(21%)	56	221
<b>South Africa</b>	<b>816</b>	<b>1,746</b>	<b>156</b>	<b>10%</b>	<b>583</b>	<b>1,590</b>
Asia	-	-	-	-	-	-
Latin America	37	(23)	(56)	(170%)	20	33
<b>Asia &amp; Latin America</b>	<b>37</b>	<b>(23)</b>	<b>(56)</b>	<b>(170%)</b>	<b>20</b>	<b>33</b>
Namibia	129	283	144	104%	58	139
Other African countries	-	37	37	-	-	-
<b>Rest of Africa</b>	<b>129</b>	<b>320</b>	<b>181</b>	<b>130%</b>	<b>58</b>	<b>139</b>
<b>Total Emerging Markets (Rm)</b>	<b>982</b>	<b>2,043</b>	<b>281</b>	<b>16%</b>	<b>661</b>	<b>1,762</b>
Total Emerging Markets (£m)	69	136	1	1%	52	135
<b>APE margin %</b>						
<b>Life &amp; Savings</b>						
Mass Foundation	42%	41%	-	-	34%	41%
Retail Affluent	16%	16%	1%	1%	13%	15%
Corporate	7%	14%	(5%)	(5%)	13%	19%
<b>South Africa</b>	<b>25%</b>	<b>26%</b>	<b>-</b>	<b>-</b>	<b>21%</b>	<b>26%</b>
Asia	-	-	-	-	-	-
Latin America	38%	(11%)	(36%)	(36%)	29%	26%
<b>Asia &amp; Latin America</b>	<b>38%</b>	<b>(11%)</b>	<b>(36%)</b>	<b>(36%)</b>	<b>29%</b>	<b>26%</b>
Namibia	67%	69%	29%	29%	35%	40%
Other African countries	-	12%	12%	12%	-	-
<b>Rest of Africa</b>	<b>67%</b>	<b>45%</b>	<b>5%</b>	<b>5%</b>	<b>35%</b>	<b>40%</b>
<b>Total Emerging Markets</b>	<b>28%</b>	<b>27%</b>	<b>-</b>	<b>-</b>	<b>22%</b>	<b>27%</b>
<b>PVNB margin %</b>						
<b>Life &amp; Savings</b>						
Mass Foundation	9.4%	9.5%	0.1%	0.1%	7.8%	9.4%
Retail Affluent	2.2%	2.2%	-	-	1.7%	2.2%
Corporate	0.6%	1.2%	(0.6%)	(0.6%)	1.4%	1.8%
<b>South Africa</b>	<b>3.5%</b>	<b>3.8%</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>3.4%</b>	<b>3.9%</b>
Asia	-	-	-	-	-	-
Latin America	7.8%	(2.8%)	(8.9%)	(8.9%)	6.7%	6.1%
<b>Asia &amp; Latin America</b>	<b>7.8%</b>	<b>(2.8%)</b>	<b>(8.9%)</b>	<b>(8.9%)</b>	<b>6.7%</b>	<b>6.1%</b>
Namibia	9.5%	10.2%	3.7%	3.7%	5.2%	6.5%
Other African countries	-	2.3%	2.3%	2.3%	-	-
<b>Rest of Africa</b>	<b>9.5%</b>	<b>7.3%</b>	<b>0.8%</b>	<b>0.8%</b>	<b>5.2%</b>	<b>6.5%</b>
<b>Total Emerging Markets</b>	<b>3.9%</b>	<b>4.0%</b>	<b>(0.1%)</b>	<b>(0.1%)</b>	<b>3.5%</b>	<b>4.1%</b>

\* For FY 2013, VNB is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

3.5 Emerging Markets Non-covered business sales	2013					Change (FY' vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
<b>Unit Trust Sales</b>												
<b>Life &amp; Savings</b>												
South Africa - Retail Affluent */ **	5,862	7,620	7,674	7,095	28,251	3,787	15%	5,899	4,761	7,621	6,183	24,464
Asia	-	-	-	-	-	-	-	-	-	-	-	-
Latin America	7,148	6,505	6,386	9,524	29,563	(2,598)	(8%)	4,727	4,210	7,267	15,957	32,161
<b>Asia &amp; Latin America</b>	<b>7,148</b>	<b>6,505</b>	<b>6,386</b>	<b>9,524</b>	<b>29,563</b>	<b>(2,598)</b>	<b>(8%)</b>	<b>4,727</b>	<b>4,210</b>	<b>7,267</b>	<b>15,957</b>	<b>32,161</b>
Namibia	820	1,027	955	1,338	4,140	(470)	(10%)	821	964	1,296	1,529	4,610
Zimbabwe	169	134	183	184	670	259	63%	73	90	141	107	411
Other African countries	121	167	186	139	613	177	41%	38	96	105	197	436
<b>Rest of Africa</b>	<b>1,110</b>	<b>1,328</b>	<b>1,324</b>	<b>1,661</b>	<b>5,423</b>	<b>(34)</b>	<b>(1%)</b>	<b>932</b>	<b>1,150</b>	<b>1,542</b>	<b>1,833</b>	<b>5,457</b>
<b>Total Life &amp; Savings</b>	<b>14,120</b>	<b>15,453</b>	<b>15,384</b>	<b>18,280</b>	<b>63,237</b>	<b>1,155</b>	<b>2%</b>	<b>11,558</b>	<b>10,121</b>	<b>16,430</b>	<b>23,973</b>	<b>62,082</b>
<b>OMIG *</b>	<b>592</b>	<b>635</b>	<b>438</b>	<b>441</b>	<b>2,106</b>	<b>148</b>	<b>8%</b>	<b>290</b>	<b>725</b>	<b>516</b>	<b>427</b>	<b>1,958</b>
<b>Total unit trust sales (Rm)</b>	<b>14,712</b>	<b>16,088</b>	<b>15,822</b>	<b>18,721</b>	<b>65,343</b>	<b>1,303</b>	<b>2%</b>	<b>11,848</b>	<b>10,846</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	5,460	5,719	18,574	4,585	33%	2,651	3,955	3,931	3,452	13,989
Asia ***	-	-	-	-	-	(2,098)	(100%)	386	494	521	697	2,098
Latin America	-	-	-	-	-	-	-	-	-	-	-	-
<b>Asia &amp; Latin America</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,098)</b>	<b>(100%)</b>	<b>386</b>	<b>494</b>	<b>521</b>	<b>697</b>	<b>2,098</b>
Namibia	117	240	123	202	682	(166)	(20%)	255	152	136	305	848
Zimbabwe	147	2	72	176	397	(37)	(9%)	115	81	115	123	434
Other African countries ****	395	(26)	357	330	1,056	(948)	(47%)	205	547	398	854	2,004
<b>Rest of Africa</b>	<b>659</b>	<b>216</b>	<b>552</b>	<b>708</b>	<b>2,135</b>	<b>(1,151)</b>	<b>(35%)</b>	<b>575</b>	<b>780</b>	<b>649</b>	<b>1,282</b>	<b>3,286</b>
<b>Total Life &amp; Savings</b>	<b>4,243</b>	<b>4,027</b>	<b>6,012</b>	<b>6,427</b>	<b>20,709</b>	<b>1,336</b>	<b>7%</b>	<b>3,612</b>	<b>5,229</b>	<b>5,101</b>	<b>5,431</b>	<b>19,373</b>
<b>OMIG</b>	<b>5,635</b>	<b>6,928</b>	<b>9,858</b>	<b>7,968</b>	<b>30,389</b>	<b>(2,473)</b>	<b>(8%)</b>	<b>8,195</b>	<b>8,484</b>	<b>8,715</b>	<b>7,468</b>	<b>32,862</b>
<b>Total other non-covered sales (Rm)</b>	<b>9,878</b>	<b>10,955</b>	<b>15,870</b>	<b>14,395</b>	<b>51,098</b>	<b>(1,137)</b>	<b>(2%)</b>	<b>11,807</b>	<b>13,713</b>	<b>13,816</b>	<b>12,899</b>	<b>52,235</b>
<b>-covered sales (Rm)</b>												
<b>Total Non-covered business sales</b>												
<b>Life &amp; Savings</b>												
South Africa * / **	9,446	11,431	13,134	12,814	46,825	8,372	22%	8,550	8,716	11,552	9,635	38,453
Asia ***	-	-	-	-	-	(2,098)	(100%)	386	494	521	697	2,098
Latin America	7,148	6,505	6,386	9,524	29,563	(2,598)	(8%)	4,727	4,210	7,267	15,957	32,161
<b>Asia &amp; Latin America</b>	<b>7,148</b>	<b>6,505</b>	<b>6,386</b>	<b>9,524</b>	<b>29,563</b>	<b>(4,696)</b>	<b>(14%)</b>	<b>5,113</b>	<b>4,704</b>	<b>7,788</b>	<b>16,654</b>	<b>34,259</b>
Namibia	937	1,267	1,078	1,540	4,822	(636)	(12%)	1,076	1,116	1,432	1,834	5,458
Zimbabwe	316	136	255	360	1,067	222	26%	188	171	256	230	845
Other African countries ****	516	141	543	469	1,669	(771)	(32%)	243	643	503	1,051	2,440
<b>Rest of Africa</b>	<b>1,769</b>	<b>1,544</b>	<b>1,876</b>	<b>2,369</b>	<b>7,558</b>	<b>(1,185)</b>	<b>(14%)</b>	<b>1,507</b>	<b>1,930</b>	<b>2,191</b>	<b>3,115</b>	<b>8,743</b>
<b>Total Life &amp; Savings</b>	<b>18,363</b>	<b>19,480</b>	<b>21,396</b>	<b>24,707</b>	<b>83,946</b>	<b>2,491</b>	<b>3%</b>	<b>15,170</b>	<b>15,350</b>	<b>21,531</b>	<b>29,404</b>	<b>81,455</b>
<b>OMIG *</b>	<b>6,227</b>	<b>7,563</b>	<b>10,296</b>	<b>8,409</b>	<b>32,495</b>	<b>(2,325)</b>	<b>(7%)</b>	<b>8,485</b>	<b>9,209</b>	<b>9,231</b>	<b>7,895</b>	<b>34,820</b>
<b>Total Emerging Markets non-covered sales (Rm)</b>	<b>24,590</b>	<b>27,043</b>	<b>31,692</b>	<b>33,116</b>	<b>116,441</b>	<b>166</b>	<b>-</b>	<b>23,655</b>	<b>24,559</b>	<b>30,762</b>	<b>37,299</b>	<b>116,275</b>
<b>Total Emerging Markets non-covered sales (£m)</b>	<b>1,770</b>	<b>1,859</b>	<b>2,058</b>	<b>2,026</b>	<b>7,713</b>	<b>(1,224)</b>	<b>(14%)</b>	<b>1,941</b>	<b>1,910</b>	<b>2,368</b>	<b>2,718</b>	<b>8,937</b>

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIG. 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, OMIS also recognises a sale. These intragroup sales for FY 2013 amount to R10,550m (FY 2012: R9,222m).

\*\*\* From 1 January 2013, sales by the India and China businesses have been reported as covered rather than non-covered business. Comparatives have not been restated.

\*\*\*\* From Q2 2013 non-covered sales exclude Kenyan broker flows to be consistent with other Group reporting. Comparatives 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.

### 3.0 EMERGING MARKETS

year ended 31 December 2013

3.6 Emerging Markets Net client cash flow	2013					As % of opening FUM (annualised)	2012				
	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	FY
Retail Affluent *	0.1	1.3	2.7	3.9	8.0		0.3	0.6	4.0	0.5	5.4
Mass Foundation	1.0	1.0	1.1	1.2	4.3		0.9	0.8	1.0	1.1	3.8
Corporate	(0.9)	0.7	(1.3)	(1.6)	(3.1)		(1.3)	(0.9)	(0.8)	(0.1)	(3.1)
OMIG *	0.8	0.7	3.2	1.0	5.7		2.3	2.2	(10.9)	(2.8)	(9.2)
<b>Total South Africa</b>	<b>1.0</b>	<b>3.7</b>	<b>5.7</b>	<b>4.5</b>	<b>14.9</b>	<b>3%</b>	<b>2.2</b>	<b>2.7</b>	<b>(6.7)</b>	<b>(1.3)</b>	<b>(3.1)</b>
Asia	0.9	0.8	0.5	0.4	2.6		0.2	0.2	0.3	0.4	1.1
Latin America	2.7	0.6	(2.3)	2.5	3.5		1.3	0.1	2.9	10.4	14.7
<b>Asia and Latin America</b>	<b>3.6</b>	<b>1.4</b>	<b>(1.8)</b>	<b>2.9</b>	<b>6.1</b>	<b>6%</b>	<b>1.5</b>	<b>0.3</b>	<b>3.2</b>	<b>10.8</b>	<b>15.8</b>
Namibia	0.7	0.2	0.3	0.8	2.0		0.3	0.4	0.3	0.8	1.8
Zimbabwe	0.2	0.2	0.2	0.3	0.9		0.2	0.2	0.2	0.3	0.9
Other African countries	0.2	(0.1)	0.2	0.5	0.8		-	0.1	0.3	0.4	0.8
<b>Rest of Africa</b>	<b>1.1</b>	<b>0.3</b>	<b>0.7</b>	<b>1.6</b>	<b>3.7</b>	<b>10%</b>	<b>0.5</b>	<b>0.7</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>4.6</b>	<b>9.0</b>	<b>24.7</b>	<b>3%</b>	<b>4.2</b>	<b>3.7</b>	<b>(2.7)</b>	<b>11.0</b>	<b>16.2</b>
Total Emerging Markets (£bn)	0.4	0.4	0.3	0.5	1.6		0.3	0.3	(0.2)	0.8	1.2
<b>Analysis by product</b>											
Life and Savings	0.2	3.0	2.5	3.5	9.2		(0.1)	0.5	4.2	1.5	6.1
Asset Management	0.8	0.7	3.2	1.0	5.7		2.3	2.2	(10.9)	(2.8)	(9.2)
<b>Total South Africa</b>	<b>1.0</b>	<b>3.7</b>	<b>5.7</b>	<b>4.5</b>	<b>14.9</b>	<b>3%</b>	<b>2.2</b>	<b>2.7</b>	<b>(6.7)</b>	<b>(1.3)</b>	<b>(3.1)</b>
Life and Savings **	0.1	0.2	2.3	0.5	3.1		0.1	-	0.1	-	0.2
Asset Management **	3.5	1.2	(4.1)	2.4	3.0		1.4	0.3	3.1	10.8	15.6
<b>Total Asia and Latin America</b>	<b>3.6</b>	<b>1.4</b>	<b>(1.8)</b>	<b>2.9</b>	<b>6.1</b>	<b>6%</b>	<b>1.5</b>	<b>0.3</b>	<b>3.2</b>	<b>10.8</b>	<b>15.8</b>
Life and Savings	0.6	0.6	0.7	0.5	2.4		0.4	0.4	0.3	0.4	1.5
Asset Management	0.5	(0.3)	-	1.1	1.3		0.1	0.3	0.5	1.1	2.0
<b>Total Rest of Africa</b>	<b>1.1</b>	<b>0.3</b>	<b>0.7</b>	<b>1.6</b>	<b>3.7</b>	<b>10%</b>	<b>0.5</b>	<b>0.7</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>4.6</b>	<b>9.0</b>	<b>24.7</b>	<b>3%</b>	<b>4.2</b>	<b>3.7</b>	<b>(2.7)</b>	<b>11.0</b>	<b>16.2</b>

\* From Q2 2012 OMUT and from Q4 2012 Symmetry have been reported within Retail Affluent rather than OMIG. Comparatives have not been restated.

\*\* From Q1 2013 India and China sales have been disclosed as covered rather than non-covered. In Q3 2013 R2.2bn has been reclassified from Asset Management to Life and Savings to reflect the treatment of sales above.

3.7 Emerging Markets Funds under management	2013				Change (FY'13 vs FY'12)		2012				
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY	
<b>Start manager basis *</b>											
<b>Life &amp; Savings</b>											
Retail Affluent **	320.1	329.4	337.8	353.0	40.1	13%	242.6	284.7	298.5	312.9	
Mass Foundation	9.2	9.1	9.9	10.0	1.1	12%	8.0	8.3	8.9	8.9	
Corporate	143.1	145.0	152.5	157.4	18.4	13%	125.9	126.9	132.4	139.0	
<b>South Africa</b>	<b>472.4</b>	<b>483.5</b>	<b>500.2</b>	<b>520.4</b>	<b>59.6</b>	<b>13%</b>	<b>376.5</b>	<b>419.9</b>	<b>439.8</b>	<b>460.8</b>	
Asia	9.1	10.4	10.9	11.6	4.1	55%	5.9	6.2	6.8	7.5	
Latin America	113.6	113.1	105.5	113.8	20.9	22%	66.0	70.1	76.6	92.9	
<b>Asia &amp; Latin America ***</b>	<b>122.7</b>	<b>123.5</b>	<b>116.4</b>	<b>125.4</b>	<b>25.0</b>	<b>25%</b>	<b>71.9</b>	<b>76.3</b>	<b>83.4</b>	<b>100.4</b>	
Namibia	27.6	27.8	29.0	30.6	4.0	15%	23.1	23.7	24.8	26.6	
Zimbabwe	13.7	15.9	16.1	17.8	6.4	56%	9.3	9.8	10.4	11.4	
Other African countries	11.4	13.1	14.1	15.3	5.3	53%	8.4	8.9	9.4	10.0	
<b>Rest of Africa</b>	<b>52.7</b>	<b>56.8</b>	<b>59.2</b>	<b>63.7</b>	<b>15.7</b>	<b>33%</b>	<b>40.8</b>	<b>42.4</b>	<b>44.6</b>	<b>48.0</b>	
OMIG **	134.2	131.3	143.0	147.4	19.6	15%	166.2	137.8	127.8	127.8	
Shareholder	31.8	29.0	32.3	34.7	5.5	19%	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>851.1</b>	<b>891.6</b>	<b>125.4</b>	<b>16%</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	52.4	51.2	(4.5)	(8%)	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>800.1</b>	<b>837.9</b>	<b>113.3</b>	<b>16%</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	49.2	48.1	(4.5)	(9%)	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 OMIG.

\*\*\* From Q3 2013 all Aiva FUM has been excluded from Latin America. Comparatives have not been restated.

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3.8 Emerging Markets MCEV operating earnings (post-tax) (covered business only)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
South Africa	1,728	4,494	899	25%	1,562	3,595
Asia & Latin America **	(8)	(102)	(108)	(1800%)	21	6
Namibia	291	499	(169)	(25%)	223	668
Other African countries *	-	74	74		-	-
Rest of Africa	291	573	(95)	(14%)	223	668
<b>Total Emerging Markets (Rm)</b>	<b>2,011</b>	<b>4,965</b>	<b>696</b>	<b>16%</b>	<b>1,806</b>	<b>4,269</b>
Total Emerging Markets (£m)	141	329	1	-	144	328

\* For FY 2013, MCEV operating earnings is recorded for all countries in Rest of Africa. Comparatives have not been restated however the full impact for FY2013 has been booked in H2 2013.

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

3.9 Emerging Markets Adjusted operating profit (pre-tax) (Rm)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Analysis by cluster</b>						
<b>Life &amp; Savings</b>						
Mass Foundation *	783	1,937	235	14%	522	1,702
Retail Affluent	1,528	3,028	303	11%	1,349	2,725
Corporate	563	1,224	97	9%	591	1,127
LTIR	599	1,211	(106)	(8%)	644	1,317
Central expenses and administration	(437)	(828)	96	10%	(388)	(924)
<b>South Africa</b>	<b>3,036</b>	<b>6,572</b>	<b>625</b>	<b>11%</b>	<b>2,718</b>	<b>5,947</b>
Asia	13	37	36	3600%	2	1
Latin America	157	355	138	64%	77	217
<b>Asia &amp; Latin America</b>	<b>170</b>	<b>392</b>	<b>174</b>	<b>80%</b>	<b>79</b>	<b>218</b>
Namibia	162	322	(18)	(5%)	143	340
Zimbabwe	201	403	74	22%	137	329
Other African countries	(33)	(31)	(12)	(63%)	(25)	(19)
LTIR	184	396	100	34%	141	296
Central expenses and administration	(82)	(146)	(57)	(64%)	(30)	(89)
<b>Rest of Africa</b>	<b>432</b>	<b>944</b>	<b>87</b>	<b>10%</b>	<b>366</b>	<b>857</b>
<b>Total Life &amp; Savings</b>	<b>3,638</b>	<b>7,908</b>	<b>886</b>	<b>13%</b>	<b>3,163</b>	<b>7,022</b>
<b>OMIG</b>						
OMSFIN	317	606	127	27%	233	479
OMIG Asset Management	160	397	(57)	(13%)	265	454
<b>Total OMIG</b>	<b>477</b>	<b>1,003</b>	<b>70</b>	<b>8%</b>	<b>498</b>	<b>933</b>
<b>Total Emerging Markets</b>	<b>4,115</b>	<b>8,911</b>	<b>956</b>	<b>12%</b>	<b>3,661</b>	<b>7,955</b>

#### Analysis by product

Life & Savings *	3,036	6,572	625	11%	2,718	5,947
Asset management	477	1,003	70	8%	498	933
<b>Total South Africa</b>	<b>3,513</b>	<b>7,575</b>	<b>695</b>	<b>10%</b>	<b>3,216</b>	<b>6,880</b>
Life & Savings	(60)	(66)	92	58%	(98)	(158)
Asset management	230	458	82	22%	177	376
<b>Asia &amp; Latin America</b>	<b>170</b>	<b>392</b>	<b>174</b>	<b>80%</b>	<b>79</b>	<b>218</b>
Life & Savings	293	679	124	22%	260	555
Banking and asset management	139	265	(36)	(12%)	106	302
<b>Rest of Africa</b>	<b>432</b>	<b>944</b>	<b>87</b>	<b>10%</b>	<b>366</b>	<b>857</b>
<b>Total Emerging Markets</b>	<b>4,115</b>	<b>8,911</b>	<b>956</b>	<b>12%</b>	<b>3,661</b>	<b>7,955</b>
Total Emerging Markets (£m)	290	590	(21)	(3%)	292	611

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

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### 3.0 EMERGING MARKETS

year ended 31 December 2013

3.10.1 Emerging Markets OMIG - cash flows	2013					Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
Gross cash inflows (Rbn)	6.2	7.6	10.3	8.4	32.5	(3.5)	(10%)	8.8	9.6	9.7	7.9	36.0
Gross cash outflows (Rbn)	(5.4)	(6.9)	(7.0)	(7.4)	(26.7)	18.5	(41%)	(6.5)	(7.4)	(20.6)	(10.7)	(45.2)
<b>Net Client cash flow (Rbn)</b>	<b>0.8</b>	<b>0.7</b>	<b>3.3</b>	<b>1.0</b>	<b>5.8</b>	15.0	(163%)	<b>2.3</b>	<b>2.2</b>	<b>(10.9)</b>	<b>(2.8)</b>	<b>(9.2)</b>
Net Client cash flow (£bn)	0.1	-	0.2	0.1	0.4	1.1	157%	0.2	0.2	(0.9)	(0.2)	(0.7)
<b>Margin (bps)</b>	<b>22.5</b>	<b>23.7</b>	<b>22.7</b>	<b>23.9</b>	<b>23.1</b>			<b>23.3</b>	<b>21.6</b>	<b>24.5</b>	<b>22.3</b>	<b>22.4</b>

3.10.2 Emerging markets OMIG - fund performance *	Dec-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	95%	74%	70%	69%	69%	65%	65%	65%	64%
- CPI benchmarks	95%	100%	97%	91%	89%	80%	69%	95%	97%
- peer median	44%	42%	52%	35%	35%	40%	37%	44%	42%

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

3.10.3 Emerging Markets OMSFIN - Revenue mix	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Portfolio returns	153	332	62	23%	135	270
Fee income	66	173	61	54%	32	112
Investment returns	163	267	74	38%	85	193
<b>Total revenue (Rm)</b>	<b>382</b>	<b>772</b>	<b>197</b>	<b>34%</b>	<b>252</b>	<b>575</b>
Total revenue (£m)	27	51	7	16%	20	44

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3.11.1 Emerging Markets Key performance indicators	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Total return (post-tax &amp; non-controlling interest)</b>						
<b>Life &amp; Savings</b>						
South Africa*	2,581	5,300	354	7%	2,348	4,946
Asia & Latin America	105	299	229	327%	18	70
Rest of Africa	271	663	33	5%	271	630
<b>Total Life &amp; Savings</b>	<b>2,957</b>	<b>6,262</b>	<b>616</b>	<b>11%</b>	<b>2,637</b>	<b>5,646</b>
OMIG	324	737	(4)	(1%)	395	741
Other shareholder income & expenses	(327)	(589)	75	11%	(293)	(664)
<b>Emerging Markets total return (post-tax &amp; non-controlling interest) (Rm)</b>	<b>2,954</b>	<b>6,410</b>	<b>687</b>	<b>12%</b>	<b>2,739</b>	<b>5,723</b>
<b>Allocated capital/equity</b>						
<b>Life &amp; Savings</b>						
South Africa **	18,512	18,385	528	3%	18,453	17,857
Asia & Latin America	2,077	2,186	618	39%	1,365	1,568
Rest of Africa	2,298	2,806	1,008	56%	2,200	1,798
<b>Total Life &amp; Savings</b>	<b>22,887</b>	<b>23,377</b>	<b>2,154</b>	<b>10%</b>	<b>22,018</b>	<b>21,223</b>
OMIG	1,595	1,652	(207)	(11%)	1,919	1,859
Other shareholder income & expenses **	148	144	(68)	(32%)	212	212
<b>Emerging Markets allocated capital (Rm)</b>	<b>24,630</b>	<b>25,173</b>	<b>1,879</b>	<b>8%</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%	29%		1%	25%	28%
Asia & Latin America	10%	14%		10%	3%	4%
Rest of Africa	24%	24%		(11%)	25%	35%
<b>Total Life &amp; Savings</b>	<b>26%</b>	<b>27%</b>		-	<b>24%</b>	<b>27%</b>
OMIG	41%	45%		5%	41%	40%
Other shareholder income & expenses	n/a	n/a		n/a	n/a	n/a
<b>Emerging Markets return on allocated capital (Rm)</b>	<b>24%</b>	<b>25%</b>		-	<b>23%</b>	<b>25%</b>
Life assurance technical result *	2,157	4,985	692	16%	1,981	4,293
Asset management, savings and banking operating profit	1,095	2,151	214	11%	855	1,937
Attributable tax on operating profit	(925)	(2,015)	(388)	(24%)	(720)	(1,627)
LTIR (net of tax)	627	1,289	169	15%	623	1,120
<b>Emerging Markets total return (post-tax &amp; non-controlling interest) (Rm)</b>	<b>2,954</b>	<b>6,410</b>	<b>687</b>	<b>12%</b>	<b>2,739</b>	<b>5,723</b>

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

\*\* At HY 2013, allocated capital was adjusted as two distribution channels profits are recognised in Life and Savings whereas their capital was allocated to Other shareholder income & expenses. Comparatives have not been restated.

3.11.2 Key performance indicators South Africa	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>South Africa Life - solvency position (Rbn)</b>						
Net assets ***	464.5	479.7	27.5	6%	416.4	452.2
Actuarial liabilities	(401.7)	(435.7)	(47.5)	(12%)	(358.5)	(388.2)
<b>Excess assets</b>	<b>62.8</b>	<b>44.0</b>	<b>(20.0)</b>	<b>(31%)</b>	<b>57.9</b>	<b>64.0</b>
Less: inadmissible assets ***	(16.0)	(1.5)	15.4	91%	(14.8)	(16.9)
Add: unsecured subordinate callable bonds	3.0	3.0	-	-	3.0	3.0
<b>Excess admissible assets</b>	<b>49.8</b>	<b>45.5</b>	<b>(4.6)</b>	<b>(9%)</b>	<b>46.1</b>	<b>50.1</b>
<b>Statutory capital adequacy requirement</b>	<b>13.1</b>	<b>13.8</b>	<b>1.1</b>	<b>9%</b>	<b>13.0</b>	<b>12.7</b>
<b>Statutory capital cover (after regulatory asset limits) ***</b>	<b>3.8</b>	<b>3.3</b>	<b>(0.7)</b>	<b>(18%)</b>	<b>3.5</b>	<b>4.0</b>

\*\*\* 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							2012					
	Q1	Q2	Q3	Q4	FY	(FY'13 vs FY'12) Value %		Q1	Q2	Q3	Q4	FY	
<b>Invest and Grow</b>													
UK Platform	949	1,328	1,214	1,227	4,718	578	14%	1,091	1,101	869	1,079	4,140	
UK Other	219	217	155	232	823	(145)	(15%)	331	123	176	338	968	
International	449	482	427	563	1,921	240	14%	391	384	422	484	1,681	
OM Global Investors *	1,492	2,018	1,986	2,076	7,572	3,066	68%	888	920	1,107	1,591	4,506	
<b>Total Invest and Grow</b>	<b>3,109</b>	<b>4,045</b>	<b>3,782</b>	<b>4,098</b>	<b>15,034</b>	<b>3,739</b>	<b>33%</b>	<b>2,701</b>	<b>2,528</b>	<b>2,574</b>	<b>3,492</b>	<b>11,295</b>	
<b>Manage for Value markets</b>													
UK Heritage	58	35	67	47	207	(89)	(30%)	35	127	66	68	296	
OM Wealth Europe - open book	400	405	198	275	1,278	93	8%	274	281	277	353	1,185	
OM Wealth Europe - closed book	137	141	132	148	558	(32)	(5%)	149	152	137	152	590	
<b>Total manage for value</b>	<b>595</b>	<b>581</b>	<b>397</b>	<b>470</b>	<b>2,043</b>	<b>(28)</b>	<b>(1%)</b>	<b>458</b>	<b>560</b>	<b>480</b>	<b>573</b>	<b>2,071</b>	
Elimination of intra-Group assets	(619)	(970)	(439)	(615)	(2,643)	(907)	(52%)	(557)	(334)	(251)	(594)	(1,736)	
<b>Total gross sales (£m)</b>	<b>3,085</b>	<b>3,656</b>	<b>3,740</b>	<b>3,953</b>	<b>14,434</b>	<b>2,804</b>	<b>24%</b>	<b>2,602</b>	<b>2,754</b>	<b>2,803</b>	<b>3,471</b>	<b>11,630</b>	

4.2 Old Mutual Wealth Long term business APE sales	2013							2012					
	Q1	Q2	Q3	Q4	FY	Change (FY'13 vs FY'12) Value %		Q1	Q2	Q3	Q4	FY	
<b>Gross single premiums</b>													
<b>Invest and Grow markets</b>													
UK Platform	433	552	509	518	2,012	39	2%	506	501	439	527	1,973	
UK Other	20	14	15	3	52	(45)	(46%)	35	29	15	18	97	
International	399	433	378	515	1,725	312	22%	311	310	357	435	1,413	
<b>Total Invest and Grow</b>	<b>852</b>	<b>999</b>	<b>902</b>	<b>1,036</b>	<b>3,789</b>	<b>306</b>	<b>9%</b>	<b>852</b>	<b>840</b>	<b>811</b>	<b>980</b>	<b>3,483</b>	
<b>Manage for Value</b>													
UK Heritage	6	5	-	9	20	(49)	(71%)	24	20	11	14	69	
OM Wealth Europe - open book	359	371	164	239	1,133	80	8%	240	249	245	319	1,053	
OM Wealth Europe - closed book	5	5	2	3	15	(12)	(44%)	5	13	5	4	27	
<b>Total Manage for Value</b>	<b>370</b>	<b>381</b>	<b>166</b>	<b>251</b>	<b>1,168</b>	<b>19</b>	<b>2%</b>	<b>269</b>	<b>282</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>1,068</b>	<b>1,287</b>	<b>4,957</b>	<b>325</b>	<b>7%</b>	<b>1,121</b>	<b>1,122</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	7	8	32	-	-	8	10	8	6	32	
UK Other	5	7	2	4	18	(3)	(14%)	6	6	4	5	21	
International	7	8	6	7	28	(12)	(30%)	10	12	10	8	40	
<b>Total Invest and Grow</b>	<b>18</b>	<b>26</b>	<b>15</b>	<b>19</b>	<b>78</b>	<b>(15)</b>	<b>(16%)</b>	<b>24</b>	<b>28</b>	<b>22</b>	<b>19</b>	<b>93</b>	
<b>Manage for Value</b>													
UK Heritage	2	1	3	1	7	(5)	(42%)	3	3	2	4	12	
OM Wealth Europe - open book	3	3	3	5	14	(5)	(26%)	7	5	3	4	19	
OM Wealth Europe - closed book	3	2	3	4	12	(11)	(48%)	7	6	4	6	23	
<b>Total Manage for Value</b>	<b>8</b>	<b>6</b>	<b>9</b>	<b>10</b>	<b>33</b>	<b>(21)</b>	<b>(39%)</b>	<b>17</b>	<b>14</b>	<b>9</b>	<b>14</b>	<b>54</b>	
<b>Total recurring premiums (£m)</b>	<b>26</b>	<b>32</b>	<b>24</b>	<b>29</b>	<b>111</b>	<b>(36)</b>	<b>(24%)</b>	<b>41</b>	<b>42</b>	<b>31</b>	<b>33</b>	<b>147</b>	
<b>Total APE</b>													
<b>Invest and Grow markets</b>													
UK Platform	49	66	59	58	232	3	1%	59	59	53	58	229	
UK Other	8	7	3	5	23	(8)	(26%)	10	9	5	7	31	
International	47	52	43	59	201	20	11%	41	43	45	52	181	
<b>Total Invest and Grow</b>	<b>104</b>	<b>125</b>	<b>105</b>	<b>122</b>	<b>456</b>	<b>15</b>	<b>3%</b>	<b>110</b>	<b>111</b>	<b>103</b>	<b>117</b>	<b>441</b>	
<b>Manage for Value</b>													
UK Heritage	2	2	4	1	9	(10)	(53%)	5	5	3	6	19	
OM Wealth Europe - open book	39	40	19	29	127	3	2%	30	31	28	35	124	
OM Wealth Europe - closed book	3	3	3	5	14	(12)	(46%)	8	7	4	7	26	
<b>Total Manage for Value</b>	<b>44</b>	<b>45</b>	<b>26</b>	<b>35</b>	<b>150</b>	<b>(19)</b>	<b>(11%)</b>	<b>43</b>	<b>43</b>	<b>35</b>	<b>48</b>	<b>169</b>	
<b>Total Old Mutual Wealth (£m)</b>	<b>148</b>	<b>170</b>	<b>131</b>	<b>157</b>	<b>606</b>	<b>(4)</b>	<b>(1%)</b>	<b>153</b>	<b>154</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.



4.3 Old Mutual Wealth PVNBP sales	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Invest and Grow markets</b>						
UK Platform	1,067	2,179	39	2%	1,088	2,140
UK Other	81	143	(32)	(18%)	111	175
International	897	1,880	320	21%	699	1,560
<b>Total Invest and Grow</b>	<b>2,045</b>	<b>4,202</b>	<b>327</b>	<b>8%</b>	<b>1,898</b>	<b>3,875</b>
<b>Manage for Value</b>						
UK Heritage	35	43	(58)	(57%)	58	101
OM Wealth Europe - open book	761	1,199	52	5%	547	1,147
OM Wealth Europe - closed book	51	112	(99)	(47%)	121	211
<b>Total Manage for Value</b>	<b>847</b>	<b>1,354</b>	<b>(105)</b>	<b>(7%)</b>	<b>726</b>	<b>1,459</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>2,892</b>	<b>5,556</b>	<b>222</b>	<b>4%</b>	<b>2,624</b>	<b>5,334</b>

4.4 Old Mutual Wealth Value of new business	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Invest and Grow markets</b>						
UK Platform	8	19	(3)	(14%)	9	22
UK Other	-	-	-	-	-	-
International	26	46	9	24%	15	37
<b>Total Invest and Grow</b>	<b>34</b>	<b>65</b>	<b>6</b>	<b>10%</b>	<b>24</b>	<b>59</b>
<b>Manage for Value</b>						
UK Heritage	(1)	(2)	-	-	(2)	(2)
OM Wealth Europe - open book	6	10	3	43%	3	7
OM Wealth Europe - closed book	-	3	5	250%	(3)	(2)
<b>Total Manage for Value</b>	<b>5</b>	<b>11</b>	<b>8</b>	<b>267%</b>	<b>(2)</b>	<b>3</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>39</b>	<b>76</b>	<b>14</b>	<b>23%</b>	<b>22</b>	<b>62</b>

APE margin %						
<b>Invest and Grow markets</b>						
UK Platform	7%	8%	(2%)		8%	10%
UK Other	-	-	-		-	-
International	26%	23%	2%		17%	21%
<b>Total Invest and Grow</b>	<b>15%</b>	<b>14%</b>	<b>1%</b>		<b>11%</b>	<b>13%</b>
<b>Manage for Value</b>						
UK Heritage	(25%)	(22%)	(11%)		(20%)	(11%)
OM Wealth Europe - open book	8%	8%	2%		5%	6%
OM Wealth Europe - closed book	-	21%	29%		(20%)	(8%)
<b>Total Manage for Value</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>		<b>(2%)</b>	<b>2%</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>12%</b>	<b>13%</b>	<b>3%</b>		<b>7%</b>	<b>10%</b>

PVNBP margin %						
<b>Invest and Grow markets</b>						
UK Platform	0.7%	0.9%	(0.1%)		0.8%	1.0%
UK Other	-	-	0.2%		(0.1%)	(0.2%)
International	2.9%	2.4%	0.0%		2.0%	2.4%
<b>Total Invest and Grow</b>	<b>1.7%</b>	<b>1.5%</b>	<b>0.0%</b>		<b>1.2%</b>	<b>1.5%</b>
<b>Manage for Value</b>						
UK Heritage	(2.8%)	(4.7%)	(2.7%)		(3.4%)	(2.0%)
OM Wealth Europe - open book	0.8%	0.8%	0.2%		0.5%	0.6%
OM Wealth Europe - closed book	-	2.7%	3.6%		(2.5%)	(0.9%)
<b>Total Manage for Value</b>	<b>0.6%</b>	<b>0.8%</b>	<b>0.6%</b>		<b>(0.2%)</b>	<b>0.2%</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>1.3%</b>	<b>1.4%</b>	<b>0.2%</b>		<b>0.8%</b>	<b>1.2%</b>

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## 4.0 OLD MUTUAL WEALTH

year ended 31 December 2013

4.5 Old Mutual Wealth Non-covered sales	2013						Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY	
<b>Invest and Grow</b>													
<b>UK Platform</b>													
Mutual Funds	324	382	401	437	1,544	400	35%	315	295	218	316	1,144	
ISA	165	366	274	241	1,046	123	13%	245	283	185	210	923	
<b>Total UK Platform</b>	<b>489</b>	<b>748</b>	<b>675</b>	<b>678</b>	<b>2,590</b>	<b>523</b>	<b>25%</b>	<b>560</b>	<b>578</b>	<b>403</b>	<b>526</b>	<b>2,067</b>	
UK Other	166	149	128	193	636	(100)	(14%)	217	105	127	287	736	
Old Mutual Global Investors *	873	1,048	1,547	1,461	4,929	2,159	78%	331	586	856	997	2,770	
<b>Total Invest and Grow</b>	<b>1,528</b>	<b>1,945</b>	<b>2,350</b>	<b>2,332</b>	<b>8,155</b>	<b>2,582</b>	<b>46%</b>	<b>1,108</b>	<b>1,269</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	10	9	45	15	50%	6	7	8	9	30	
OM Wealth Europe - closed book	2	2	1	2	7	(2)	(22%)	3	3	3	1	9	
	<b>18</b>	<b>12</b>	<b>11</b>	<b>11</b>	<b>52</b>	<b>13</b>	<b>33%</b>	<b>9</b>	<b>10</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>2,361</b>	<b>2,343</b>	<b>8,207</b>	<b>2,595</b>	<b>46%</b>	<b>1,117</b>	<b>1,279</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	Q3	Q4	FY			Q1	Q2	Q3	Q4	FY
<b>Invest and Grow</b>												
UK Platform	0.5	0.8	0.4	0.7	2.4	11%	0.5	0.7	0.4	0.6	2.2	
UK Other	-	-	(0.1)	(0.0)	(0.1)	(2%)	0.1	(0.2)	0.1	0.1	0.1	
International	0.2	0.1	-	0.2	0.5	4%	-	-	0.1	0.1	0.2	
Old Mutual Global Investors *	0.1	0.1	0.3	0.2	0.7	5%	-	(0.1)	0.2	0.2	0.3	
<b>Total Invest and Grow</b>	<b>0.8</b>	<b>1.1</b>	<b>0.6</b>	<b>1.1</b>	<b>3.5</b>	<b>6%</b>	<b>0.6</b>	<b>0.4</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)	(0.2)	(0.3)	(1.2)	(13%)	(0.3)	(0.2)	(0.4)	(0.4)	(1.3)	
Old Mutual Wealth Europe - open book	0.2	0.2	-	0.1	0.5	8%	0.1	-	0.2	0.1	0.4	
Old Mutual Wealth Europe - closed book	-	-	0.1	-	0.1	2%	-	0.1	-	0.1	0.2	
	(0.1)	(0.2)	(0.1)	(0.2)	(0.6)	(3%)	(0.2)	(0.1)	(0.2)	(0.2)	(0.7)	
Elimination of intra-Group assets	(0.3)	(0.4)	0.1	-	(0.6)		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>0.6</b>	<b>0.9</b>	<b>2.3</b>	<b>3%</b>	<b>0.5</b>	<b>0.3</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 (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>End manager basis</b>										
<b>Invest and Grow</b>										
UK Platform	24.7	25.0	26.2	27.3	4.7	21%	20.5	20.5	21.8	22.6
UK Other	4.9	5.2	5.3	5.6	0.9	19%	4.6	4.3	4.7	4.7
International **	14.8	14.7	14.7	15.0	1.1	8%	14.6	14.2	13.5	13.9
Old Mutual Global Investors *	15.0	14.8	15.2	16.0	2.2	16%	9.0	12.8	13.6	13.8
<b>Total Invest and Grow</b>	<b>59.4</b>	<b>59.7</b>	<b>61.4</b>	<b>63.9</b>	<b>8.9</b>	<b>16%</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	10.2	10.2	0.8	9%	10.1	9.5	9.4	9.4
OMW Europe - open book	6.4	6.4	6.4	6.6	0.7	12%	5.5	5.3	5.5	5.9
OMW Europe - closed book **	5.2	5.2	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>21.8</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)	(7.2)	(7.4)	(1.4)	23%	(5.9)	(5.8)	(6.1)	(6.0)
<b>Total (£bn)</b>	<b>74.5</b>	<b>75.2</b>	<b>76.0</b>	<b>78.5</b>	<b>9.3</b>	<b>13%</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.

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## 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		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
UK Platform *	2	13	11	550%	(1)	2
UK Other *	3	6	5	500%	4	1
International	31	49	(19)	(28%)	36	68
Old Mutual Global Investors	8	15	13	650%	-	2
<b>Total Invest and Grow</b>	<b>44</b>	<b>83</b>	<b>10</b>	<b>14%</b>	<b>39</b>	<b>73</b>
UK Heritage *	32	64	(28)	(30%)	34	92
Old Mutual Wealth Europe - open book	11	22	26	650%	1	(4)
Old Mutual Wealth Europe - closed book	21	48	14	41%	18	34
<b>Total Manage for value markets</b>	<b>64</b>	<b>134</b>	<b>12</b>	<b>10%</b>	<b>53</b>	<b>122</b>
<b>Total business (£m)</b>	<b>108</b>	<b>217</b>	<b>22</b>	<b>11%</b>	<b>95</b>	<b>195</b>

\* FY 2012 UK Platform and UK Heritage profits have been restated from those shown at H1 2013 to exclude Skandia Service company results which are now included within UK Other.

## 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		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
UK Platform	1	7	(10)	(59%)	11	17
UK Other	-	-	-	-	-	-
International	23	11	(27)	(71%)	24	38
<b>Total Invest and Grow</b>	<b>24</b>	<b>18</b>	<b>(37)</b>	<b>(67%)</b>	<b>35</b>	<b>55</b>
UK Heritage	4	31	(7)	(18%)	22	38
OM Wealth Europe - open book	8	17	17	-	-	-
OM Wealth Europe - closed book	4	43	128	151%	3	(85)
<b>Total Manage for Value</b>	<b>16</b>	<b>91</b>	<b>138</b>	<b>294%</b>	<b>25</b>	<b>(47)</b>
<b>Total Old Mutual Wealth (£m)</b>	<b>40</b>	<b>123</b>	<b>115</b>	<b>1438%</b>	<b>60</b>	<b>8</b>

## 5.0 Nedbank

year ended 31 December 2013

5.1 Nedbank Key performance indicators	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3 YTD	FY	Value	%	Q1	HY	Q3 YTD	FY
Adjusted operating profit (pre-tax) (Rm) **		5,489		12,026	1,288	12%		5,073		10,738
Net interest income (Rm)*	5,121	10,309	15,725	21,220	1,540	8%	4,774	9,642	14,523	19,680
Non-interest revenue (Rm)*	4,385	9,535	14,166	19,361	2,037	12%	4,058	8,265	12,403	17,324
Net interest margin *	3.62%	3.58%	3.58%	3.57%		0.04%	3.55%	3.54%	3.52%	3.53%
Cost to income ratio*		54.2%		55.2%		(0.4%)		55.6%		55.8%
Return on equity *		14.6%		15.6%		0.9%		14.2%		14.8%
Credit loss ratio *	1.22%	1.31%	1.15%	1.06%		0.01%	1.08%	1.11%	1.03%	1.05%
Total assets (Rbn) *	695	714	731	750	67	10%	663	670	687	683

\* 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.

5.2 Nedbank Funds under management	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>										
Nedbank (Rbn)	165.6	171.7	182.3	194.6	40.2	26%	123.5	129.1	140.1	154.4
Nedbank (£bn)	11.8	11.4	11.2	11.2	-	-	10.1	10.1	10.5	11.2
<b>End manager basis</b>										
Nedbank (Rbn)	173.3	179.6	190.9	203.9	42.1	26%	129.7	135.7	147.0	161.8
Nedbank (£bn)	12.4	11.9	11.8	11.7	(0.1)	(1%)	10.6	10.6	11.0	11.8

5.3 Nedbank Net client cash flow	2013					As % of opening FUM (annualised)	2012				
	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	FY
Nedbank (Rbn)	5.9	3.1	3.0	5.6	17.6	11%	5.1	4.9	6.6	9.2	25.8
Nedbank (£bn)	0.5	0.1	0.2	0.4	1.2	10%	0.4	0.4	0.5	0.7	2.0

5.4 Nedbank Reconciliation of AOP (pre-tax) to Nedbank's headline earnings (Rm)	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Headline earnings *</b>	3,914	8,670	1,186	16%	3,454	7,485
Exceptional items	-	(5)	(5)		-	-
Amortisation of Wealth Joint Ventures	32	64	(1)	(2%)	33	65
Credit spread (profits) / loss	3	(6)	(27)	(129%)	-	21
Non-capital trading items	(10)	(50)	(20)	67%	34	(30)
Tax as reported by Nedbank	1,413	3,033	172	6%	1,394	2,861
Non-controlling interests as reported by Nedbank	137	320	(16)	(5%)	158	336
<b>Adjusted operating profit per Old Mutual **</b>	<b>5,489</b>	<b>12,026</b>	<b>1,289</b>	<b>12%</b>	<b>5,073</b>	<b>10,738</b>
Banking	5,253	11,386	1,017	10%	4,927	10,369
Asset management	236	640	271	73%	146	369
<b>Adjusted operating profit (Rm) **</b>	<b>5,489</b>	<b>12,026</b>	<b>1,288</b>	<b>12%</b>	<b>5,073</b>	<b>10,738</b>
Adjusted operating profit (£m)	387	797	(28)	(3%)	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.

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6.1 Property & Casualty Income statement and KPIs	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
Underwriting result - normal course	(33)	(90)	(323)	(139%)	182	233
i-Wyze *	(85)	(136)	25	16%	(81)	(161)
Catastrophe losses	-	(211)	(7)	(3%)	(10)	(204)
<b>Underwriting result - as reported</b>	<b>(118)</b>	<b>(437)</b>	<b>(305)</b>	<b>(231%)</b>	<b>91</b>	<b>(132)</b>
Other income / (expenses)	15	23	24	2400%	(5)	(1)
Long term investment return (LTIR)	238	472	(136)	(22%)	300	608
<b>Adjusted operating profit (Rm)</b>	<b>135</b>	<b>58</b>	<b>(417)</b>	<b>(88%)</b>	<b>386</b>	<b>475</b>
<b>Analysis by cluster</b>						
Personal Rest of Africa	(9)	(30)	(18)	(150%)	(7)	(12)
Commercial Rest of Africa	27	52	12	30%	27	40
Corporate & Niche Rest of Africa	4	10	(27)	(73%)	18	37
LTIR Rest of Africa	13	26	(4)	(13%)	14	30
<b>Total Rest of Africa (Rm)</b>	<b>35</b>	<b>58</b>	<b>(37)</b>	<b>(39%)</b>	<b>52</b>	<b>95</b>
Personal South Africa	(165)	(399)	41	9%	(65)	(440)
Commercial South Africa	24	(126)	(156)	(520%)	18	30
Corporate & Niche South Africa	1	56	(157)	(74%)	100	213
LTIR South Africa	225	446	(132)	(23%)	286	578
<b>Total South Africa (Rm)</b>	<b>85</b>	<b>(23)</b>	<b>(404)</b>	<b>(106%)</b>	<b>339</b>	<b>381</b>
Other income / (expenses)	15	23	24	2400%	(5)	(1)
<b>Adjusted operating profit (Rm)</b>	<b>135</b>	<b>58</b>	<b>(417)</b>	<b>(88%)</b>	<b>386</b>	<b>475</b>
Adjusted operating profit (£m)	10	4	(33)	(89%)	31	37
Combined ratio	102.7%	104.9%		3.2%	97.5%	101.7%
Return on equity (1 year average equity base)	4.1%	0.6%		(6.5%)	12.0%	7.1%

\* 100% of iWyze is now recorded within Property & Casualty rather than Emerging Markets. Comparative information for 2012 has been restated.

6.2 Property & Casualty Premium income (Rm)	2013					Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY YTD
<b>Gross written premiums</b>												
Personal	769	764	758	774	3,065	171	6%	695	711	736	752	2,894
Commercial	942	891	979	1,123	3,935	425	12%	920	839	864	887	3,510
Corporate & Niche	938	772	939	878	3,527	946	37%	603	503	691	784	2,581
<b>Total South Africa</b>	<b>2,649</b>	<b>2,427</b>	<b>2,676</b>	<b>2,775</b>	<b>10,527</b>	<b>1,542</b>	<b>17%</b>	<b>2,218</b>	<b>2,053</b>	<b>2,291</b>	<b>2,423</b>	<b>8,985</b>
Personal	41	49	48	49	187	37	25%	35	40	37	38	150
Commercial	66	68	72	62	268	14	6%	61	68	66	59	254
Corporate & Niche	68	74	102	89	333	16	5%	53	79	92	93	317
<b>Total Rest of Africa</b>	<b>175</b>	<b>191</b>	<b>222</b>	<b>200</b>	<b>788</b>	<b>67</b>	<b>9%</b>	<b>149</b>	<b>187</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>2,898</b>	<b>2,975</b>	<b>11,315</b>	<b>1,609</b>	<b>17%</b>	<b>2,367</b>	<b>2,240</b>	<b>2,486</b>	<b>2,613</b>	<b>9,706</b>
<b>Net earned premiums</b>												
Personal	741	756	743	762	3,002	206	7%	675	695	725	701	2,796
Commercial	843	890	909	891	3,533	298	9%	805	816	807	807	3,235
Corporate & Niche	417	477	397	539	1,830	712	64%	258	253	275	332	1,118
<b>Total South Africa</b>	<b>2,001</b>	<b>2,123</b>	<b>2,049</b>	<b>2,192</b>	<b>8,365</b>	<b>1,216</b>	<b>17%</b>	<b>1,738</b>	<b>1,764</b>	<b>1,807</b>	<b>1,840</b>	<b>7,149</b>
Personal	38	41	43	46	168	34	25%	32	33	34	35	134
Commercial	62	62	62	62	248	22	10%	57	55	58	56	226
Corporate & Niche	14	18	21	22	75	11	17%	15	16	16	17	64
<b>Total Rest of Africa</b>	<b>114</b>	<b>121</b>	<b>126</b>	<b>130</b>	<b>491</b>	<b>67</b>	<b>16%</b>	<b>104</b>	<b>104</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>2,175</b>	<b>2,322</b>	<b>8,856</b>	<b>1,283</b>	<b>17%</b>	<b>1,842</b>	<b>1,868</b>	<b>1,915</b>	<b>1,948</b>	<b>7,573</b>

6.3 Property & Casualty Funds under management	2013				Change (FY'13 vs FY'12)		2012				
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY	
<b>Start manager basis</b>											
P&C (Rbn)	7.2	7.0	7.0	7.0	7.0	(0.4)	(5%)	7.0	7.2	7.5	7.4
P&C (£bn)	0.5	0.5	0.4	0.4	0.4	(0.1)	(20%)	0.6	0.6	0.6	0.5
<b>End manager basis</b>											
P&C (Rbn)	2.9	2.8	2.9	2.9	2.9	0.1	4%	2.5	2.5	2.5	2.8
P&C (£bn)	0.2	0.2	0.2	0.2	0.2	-	-	0.2	0.2	0.2	0.2

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7.1 Cash flows \$bn	2013					Change (FY'13 vs FY'12)		2012				
	Q1	Q2	Q3	Q4	FY	Value	%	Q1	Q2	Q3	Q4	FY
<b>Gross cash inflows (\$bn)</b>	<b>10.4</b>	<b>12.1</b>	<b>7.6</b>	<b>9.8</b>	<b>39.9</b>	7.8	24%	<b>10.9</b>	<b>6.1</b>	<b>6.2</b>	<b>8.9</b>	<b>32.1</b>
Continuing Operations **	10.4	12.1	7.6	9.8	39.9	11.2	39%	9.4	5.1	5.7	8.5	28.7
Disposed / Transferred *	-	-	-	-	-	(3.4)	(100%)	1.5	1.0	0.5	0.4	3.4
<b>Gross cash outflows (\$bn)</b>	<b>(6.3)</b>	<b>(5.6)</b>	<b>(5.3)</b>	<b>(6.4)</b>	<b>(23.6)</b>	8.9	27%	<b>(6.9)</b>	<b>(7.8)</b>	<b>(8.7)</b>	<b>(9.1)</b>	<b>(32.5)</b>
Continuing Operations **	(6.3)	(5.6)	(5.3)	(6.4)	(23.6)	3.7	14%	(4.5)	(6.4)	(7.9)	(8.5)	(27.3)
Disposed / Transferred *	-	-	-	-	-	5.2	100%	(2.4)	(1.4)	(0.8)	(0.6)	(5.2)
<b>Net Client cash flow (\$bn)</b>	<b>4.1</b>	<b>6.5</b>	<b>2.3</b>	<b>3.4</b>	<b>16.3</b>	16.7	4,175%	<b>4.0</b>	<b>(1.7)</b>	<b>(2.5)</b>	<b>(0.2)</b>	<b>(0.4)</b>
Continuing Operations **	4.1	6.5	2.3	3.4	16.3	14.9	1,064%	4.9	(1.3)	(2.2)	-	1.4
Disposed / Transferred *	-	-	-	-	-	1.8	100%	(0.9)	(0.4)	(0.3)	(0.2)	(1.8)
Net Client cash flow (£bn)	2.6	4.3	1.5	2.0	10.4	10.6	5,300%	2.5	(1.0)	(1.6)	(0.1)	(0.2)

\* 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

\*\* Continuing Operations exclude the impact of affiliates divested in 2012, although includes the results of Echo Point which was discontinued in Q4 2013.

7.2 Adjusted operating profit (AOP) \$m	2013		Change (FY'13 vs FY'12)		2012	
	HY	FY	Value	%	HY	FY
<b>Income statement **</b>						
Management fees	278	578	82	17%	243	496
Performance and transaction fees	8	19	(2)	(10%)	3	21
Other revenue	8	12	(7)	(37%)	13	19
<b>Total revenue from continuing operations (A)</b>	<b>294</b>	<b>609</b>	<b>73</b>	<b>14%</b>	<b>259</b>	<b>536</b>
Disposed / Transferred affiliates *	-	-	(54)	(100%)	33	54
<b>Total revenue (C)</b>	<b>294</b>	<b>609</b>	<b>19</b>	<b>3%</b>	<b>292</b>	<b>590</b>
Operating expenses	(118)	(238)	(11)	(5%)	(111)	(227)
Variable compensation	(80)	(169)	(30)	(22%)	(64)	(139)
<b>Total expenses from continuing operations (B)</b>	<b>(198)</b>	<b>(407)</b>	<b>(41)</b>	<b>(11%)</b>	<b>(175)</b>	<b>(366)</b>
Minority interests	(12)	(28)	(9)	(47%)	(8)	(19)
<b>Total expenses from continuing operations, including minority interests (D)</b>	<b>(210)</b>	<b>(435)</b>	<b>(50)</b>	<b>(13%)</b>	<b>(183)</b>	<b>(385)</b>
Disposed / Transferred affiliates *	-	-	61	100%	(43)	(61)
<b>Total expenses (E)</b>	<b>(210)</b>	<b>(435)</b>	<b>11</b>	<b>2%</b>	<b>(226)</b>	<b>(446)</b>
<b>AOP (C-E)</b>	<b>84</b>	<b>174</b>	<b>30</b>	<b>21%</b>	<b>66</b>	<b>144</b>
AOP (£m)	54	111	20	22%	42	91
AOP margin	29%	29%		5%	23%	24%
Continuing operations' AOP, before minority interests (A-B) ***	96	202	32	19%	84	170
Continuing operations' AOP, after minority interests (A-D) ***	84	174	23	15%	76	151
Continuing operations' operating margin, before minority interests ***	33%	33%		1%	33%	32%
Seed gain / (loss) transferred to OM Plc	3	22	(1)	(4%)	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.

\*\* Following the adoption of revised IFRS 10 'Consolidated Financial Statements', the comparative AOP has been restated for HY 2012 and FY 2012.

\*\*\* Continuing Operations exclude the impact of affiliates divested in 2012, although includes the results of Echo Point which was discontinued in Q4 2013.

7.3 Funds under management	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	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>238.2</b>	<b>252.2</b>	47.8	23%	<b>246.1</b>	<b>203.2</b>	<b>210.5</b>	<b>204.4</b>
Funds under management (£bn)	143.6	148.2	147.2	152.2	26.4	21%	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>243.2</b>	<b>257.4</b>	48.8	23%	<b>251.6</b>	<b>208.0</b>	<b>215.7</b>	<b>208.6</b>
Funds under management (£bn)	146.7	151.3	150.3	155.3	26.9	21%	157.3	132.6	133.5	128.4

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## 7.0 US Asset Management

year ended 31 December 2013

7.4 Fund mix * (\$bn)	FUM				2013 est Mgt fee rates	Indicative benchmarks	FUM FY 2012
	Q1	HY	Q3	FY	(bps)		
<b>Equity</b>							
US Equity	67	71	74	81	20-30	Russell 1000 Value / S&P 500	60
Global Equity	19	20	22	25	35-45	MSCI World	18
Non-US Equity	27	25	28	29	35-45	MSCI EAFE	23
Emerging Markets	19	18	19	20	45-55	MSCI EM	17
	132	134	143	155			118
<b>US Fixed income</b>							
US Fixed income	13	13	13	13	15-25	US Aggregate Bond	13
Global Fixed Income	47	51	55	56	10-20	Global Aggregate Bond	47
Real estate / Timber / Alternative / Currency	31	32	32	33	35-45	Wilshire RE / 3 month T-Bill	31
<b>Total</b>	<b>223</b>	<b>230</b>	<b>243</b>	<b>257</b>	<b>29</b>		<b>209</b>

\* Calculations are for continuing operations only. Echo Point was discontinued in Q4 2013, comparatives have not been restated.

7.5 Affiliate Firms: Funds Under Management (\$m)	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	74,738	79,242	83,087	91,018	23,353	35%	66,653	65,156	67,900	67,665
Rogge	50,547	54,337	57,939	58,571	8,327	17%	50,217	49,965	50,806	50,244
Acadian	57,278	55,676	60,475	65,151	13,248	26%	48,468	44,516	47,946	51,903
Heitman	21,339	21,674	21,991	23,352	2,892	14%	19,701	19,888	19,843	20,460
Thompson, Siegel & Walmsley	6,168	6,149	6,553	7,369	1,204	20%	7,171	6,385	6,497	6,165
Campbell Group	6,647	6,647	6,647	6,647	-	-	5,956	5,977	5,977	6,647
Investment Counselors of Maryland	2,345	2,309	2,437	2,543	428	20%	2,164	2,019	2,103	2,115
Copper Rock	2,038	2,224	2,485	2,721	951	54%	1,203	1,304	1,501	1,770
Echo Point	1,698	1,558	1,635	-	(1,659)	(100%)	1,612	1,524	1,562	1,659
<b>Continuing Operations Total</b>	<b>222,798</b>	<b>229,816</b>	<b>243,249</b>	<b>257,372</b>	<b>48,744</b>	<b>23%</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>-</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>243,249</b>	<b>257,372</b>	<b>48,744</b>	<b>23%</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	Q3	FY	Q1	HY	Q3	FY
1 year	65%	54%	39%	48%	80%	77%	64%	62%
3 years	65%	95%	62%	90%	74%	57%	88%	66%
5 years	74%	76%	81%	88%	71%	64%	67%	76%

\* Calculations are for continuing operations only. Echo Point was discontinued in Q4 2013, comparatives have not been restated.

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## 8.0 Bermuda

year ended 31 December 2013

8.1 Net client cash flow	2013					As a % of opening FUM (annualised)	2012				
	Q1	Q2	Q3	Q4	FY YTD		Q1	Q2	Q3	Q4	FY YTD
Net client cash flow (\$bn)	(0.4)	(0.5)	(0.2)	(0.1)	(1.2)	(56%)	(0.3)	(0.3)	(0.7)	(0.6)	(1.9)
Net Client cash flow (£bn)	(0.3)	(0.3)	(0.1)	(0.1)	(0.8)	(50%)	(0.2)	(0.2)	(0.4)	(0.4)	(1.2)

8.2 Funds under management	2013				Change (FY13 vs FY'12)		2012				
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY	
<b>Start manager basis</b>											
FUM (\$bn)		2.2	1.7	1.5	1.4	(1.3)	(48%)	4.3	3.7	3.3	2.7
<b>End manager basis</b>											
FUM (\$bn)		2.2	1.7	1.5	1.4	(1.3)	(48%)	4.2	3.7	3.3	2.7
FUM (£bn)		1.4	1.1	0.9	0.8	(0.8)	(50%)	2.6	2.3	2.0	1.6

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	2013				Change (FY'13 vs FY'12)		2012			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
<b>Exchange rates</b>										
<b>GBP:ZAR</b>										
Average exchange rate (YTD)	13.895	14.227	14.652	15.096	2.084	16%	12.192	12.525	12.698	13.012
Closing exchange rate	14.012	15.083	16.257	17.428	3.659	27%	12.226	12.840	13.391	13.770
<b>GBP:USD</b>										
Average exchange rate (YTD)	1.554	1.545	1.547	1.565	(0.020)	(1%)	1.571	1.577	1.578	1.585
Closing exchange rate	1.519	1.519	1.618	1.657	0.032	2%	1.599	1.568	1.615	1.624
<b>GBP:EUR</b>										
Average exchange rate (YTD)	1.177	1.176	1.174	1.178	(0.054)	(4%)	1.198	1.215	1.231	1.233
Closing exchange rate	1.185	1.168	1.196	1.201	(0.029)	(2%)	1.199	1.240	1.255	1.231
<b>USD:ZAR</b>										
Average exchange rate (YTD)	8.941	9.209	9.473	9.646	1.436	17%	7.760	7.943	8.047	8.210
Closing exchange rate	9.225	9.933	10.046	10.521	2.043	24%	7.646	8.188	8.290	8.478
<b>World indices</b>										
MSCI World Index	1,435	1,434	1,544	1,661	322	24%	1,312	1,236	1,312	1,339
MSCI EAFE	1,675	1,639	1,818	1,916	312	19%	1,553	1,423	1,511	1,604
<b>US Indices</b>										
Standard and Poor's 500	1,569	1,606	1,682	1,848	422	30%	1,408	1,362	1,441	1,426
Nasdaq Composite	3,268	3,403	3,771	4,177	1,157	38%	3,092	2,935	3,116	3,020
Russell 1000 Growth	718	730	785	864	206	31%	664	634	670	658
Russell 1000 Value	800	821	848	928	211	29%	691	672	711	717
Dow Jones Industrial	14,579	14,910	15,130	16,577	3,473	27%	13,212	12,880	13,437	13,104
Ryan 5 Year Fixed Income	1,255	1,227	1,235	1,224	(30)	(2%)	1,223	1,244	1,254	1,254
Standard and Poor's Barra Value	732	752	776	847	190	29%	644	617	651	657
<b>Other indices</b>										
UK FTSE 100	6,412	6,215	6,462	6,749	851	14%	5,768	5,571	5,742	5,898
UK ALSI	3,381	3,290	3,444	3,610	517	17%	3,003	2,891	2,999	3,093
FTSE/JSE Africa All Share Index	39,861	39,578	44,032	46,256	7,006	18%	33,554	33,708	35,758	39,250
JSE/FTSE Life Insurance Index	28,462	28,058	29,701	32,300	6,722	26%	19,973	20,406	22,890	25,578
FTSE Life Insurance Index	5,744	5,779	6,292	7,020	1,860	36%	4,483	4,191	4,638	5,160
Deutsche Borse AG German Stock Index (DAX)	7,795	7,959	8,594	9,552	1,940	25%	6,947	6,416	7,216	7,612
<b>FSV discount rate used</b>	7.0%	7.8%	7.8%	8.1%		1.2%	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 31 December 2013		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,117	25,173	
IFRS AOP (post-tax)	177	6,410	
Return On Equity	16%	25%	

  

At 31 December 2012		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,166	23,294	
IFRS AOP (post-tax)	152	5,723	
Return On Equity	13%	25%	

  

At 31 December 2011		Old Mutual Wealth	Emerging Markets*
	£m	Rm	
Average Equity	1,256	21,654	
IFRS AOP (post-tax)	197	5,240	
Return On Equity	16%	24%	

\* 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.