

NEWS RELEASE

Ref 368/15

14 May 2015

Old Mutual plc trading update for the three months ended 31 March 2015

Operational performance for the Group

- Gross sales of £7.3 billion, up 18%
 - Old Mutual Emerging Markets up 20% at £2.7 billion
 - Old Mutual Wealth up 16% at £4.6 billion
- Net client cash flow (NCCF) of £0.5 billion (Q1 2014: £(0.5) billion)
 - Old Mutual Emerging Markets £0.6 billion
 - Old Mutual Wealth £1.0 billion
 - OM Asset Management £(0.1) billion
- Funds under management (FUM) up 10% to £351.4 billion
- Nedbank had a strong quarter: Non-Interest Revenue up 18% and Net Interest Income up 4%

Strategic developments

- Completed acquisition of Quilter Cheviot
- Completed acquisition of 23.3% of East African financial services company UAP; agreed to acquire a further 37.3%
- Completed disposal of Old Mutual Wealth businesses in France and Luxembourg

Julian Roberts, Group Chief Executive, commented:

"This has been a very good start to the year, with all of our businesses performing well with continued strategic progress. Old Mutual is fully focused on operational execution as we look to secure the returns from the investments we have made to transform the Group.

"We continue to grow our franchise in emerging markets. It is particularly pleasing to see strong sales from our largest market of South Africa. Nedbank has had another excellent quarter with good growth in Non-Interest Revenue. Gross sales elsewhere in Africa grew by 34%.

"Old Mutual Wealth has had a solid start to the year and we are seeing continuing benefits from the vertically-integrated model, with Intrinsic and Quilter Cheviot performing well. Reflecting this, platform sales were up 15%, pension sales up 40%, ISA sales up 20% and FUM were over £100 billion at the quarter end.

"OM Asset Management, despite a small net cash outflow in the quarter, generated positive annualised revenue as a result of flows into high-margin global, non-U.S. and alternative products.

"While economic growth remains relatively weak in South Africa, our businesses continue to deliver good performance. We believe our vertically-integrated UK model is well positioned to take advantage of the changes to the UK pension regime. Overall we expect continued sound performance for the current year."

Trading Update

Group highlights for the three months ended 31 March 2015

Gross sales (£m)	Q1 2015	Q1 2014 (constant currency)	% change (constant currency)	Q1 2014 (as reported)	% change (as reported)		
Gross sales							
Old Mutual Emerging Markets	2,768	2,320	19%	2,300	20%		
Old Mutual Wealth	4,577	3,949	16%	3,949	16%		
	7,345	6,269	17%	6,249	18%		
Old Mutual Emerging Markets gross sales (Rm)				Q1 2014 (as reported)	% change (as reported)		
Retail Affluent	16,588	14,464	15%				
Mass Foundation	2,268	2,059	10%				
Corporate	9,673	5,165	87%				
OMIG	9,224	8,046	15%				
Total South Africa	37,753	29,734	27%				
Rest of Africa	4,379	3,268	34%				
Asia & Latin America	7,136	8,292	(14%)				
Total Old Mutual Emerging Markets	49,268	41,294	19%				
Old Mutual Wealth gross sales (£m)				Q1 2014 (as reported)	% change (as reported)		
Invest & Grow markets							
UK Platform	1,446	1,253	15%				
UK Other	143	202	(29%)				
International	469	427	10%				
Old Mutual Global Investors	2,612	2,476	5%				
Quilter Cheviot	196	-	100%				
Total Invest & Grow	4,866	4,358	12%				
Manage for Value markets							
Europe - open book	373	356	5%				
Heritage business	63	177	(64%)				
Total Manage for Value	436	533	(18%)				
Elimination of intra-Group sales	(725)	(942)	23%				
Total Old Mutual Wealth	4,577	3,949	16%				
Gross flows and funds under management (£bn) ¹							
	FUM 1 Jan 15	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 31 Mar 15	Net flows as % of opening FUM ²
Emerging Markets	50.3	2.8	(2.2)	0.6	2.0	52.9	5%
Nedbank	12.6	3.3	(2.9)	0.4	0.4	13.4	13%
Old Mutual Wealth							
Invest & Grow markets	73.4	4.9	(3.6)	1.3	20.6	95.3	7%
Manage for Value markets	17.1	0.4	(0.5)	(0.1)	(1.4)	15.6	(2%)
Eliminations	(8.0)	(0.7)	0.5	(0.2)	(0.4)	(8.6)	10%
OM Asset Management	141.7	4.6	(4.7)	(0.1)	9.3	150.9	-
Non-US based affiliate	32.3	0.6	(2.0)	(1.4)	1.0	31.9	(17%)
Core operations	319.4	15.9	(15.4)	0.5	31.5	351.4	1%

¹ Refer to appendix for detailed footnotes

² Annualised and calculated as a percentage of FUM at 31 December 2014

Trading Update

Overview

Old Mutual made a strong start to the year, with gross sales for the period of £7.3 billion, up 18% on the prior period. NCCF was £0.5 billion. Excluding low margin outflows from our non-US affiliate, NCCF was £1.9 billion in the quarter. FUM of £351 billion was up 10% from the start of the year due to appreciation in the equity markets, positive foreign exchange movements and NCCF, as well as the inclusion (from 25 February 2015) of Quilter Cheviot.

Old Mutual Emerging Markets

Old Mutual Emerging Markets has delivered a strong performance in the quarter. FUM was up 5% to R951.9 billion due to positive market movements and good NCCF. Following a large Corporate deal of R3.9 billion and increased asset management flows into Old Mutual Investment Group (OMIG), NCCF was up 197% on the prior period to R11.3 billion.

Gross sales of R49.3 billion were up 19% on the comparative quarter. In South Africa, gross sales grew strongly by 27%. In Mass Foundation, gross sales were up 10%, reflecting the continued growth of *2-in-ONE* savings, the new funeral products and the increased ownership stake in Old Mutual Finance (OMF). APE sales in Mass Foundation were boosted by a change in the sales recognition criteria in order to be consistent with Retail Affluent's treatment and to align to our adviser remuneration model. We have also completed the roll-out of the new sales process to our tied advisers. Retail Affluent grew gross sales by 15%, with strong performance in single premium sales, reflecting the continued popularity of *XtraMax* and the *Wealth* offering. Non-covered sales were up 31%, largely through good flows into Private Client Securities and good unit trust sales. We launched our Tax-Free Savings Account in South Africa on 1 March, and initial customer reaction has been positive. Corporate achieved an increase in gross sales of 87% as it benefited from a large asset management contract at Old Mutual Multi-Managers. Regular premium APE sales in Corporate were down significantly in 2015 as the strong Group Assurance new business sales in Q1 2014 were not repeated.

Persistency across our South African businesses remained stable.

OMIG had a very good quarter, with gross sales of R9.2 billion, up 15%, and NCCF of R3.1 billion, against R1.3 billion in the comparative period.

Gross sales in the Rest of Africa were up 34%, primarily due to higher asset management flows in Namibia, Zimbabwe and Kenya. APE sales were up 36%, benefiting from strong single premium sales in Malawi and Swaziland, increased credit life and retail mass sales in Zimbabwe, as well as increased corporate sales in West Africa.

Asia & Latin America experienced a decrease in gross sales of 14%, mainly due to the devaluation of the Colombian peso. Asia & Latin America APE sales were up 41%, due to improved productivity and strong multi-trust sales in Mexico and good bancassurance sales in India.

Property & Casualty continued to see better underwriting performance, particularly in its South African divisions, with only modest catastrophe losses in the period. Results from Credit Guarantee Insurance Company have shown strong signs of improvement.

Nedbank

Nedbank's Net Interest Income increased 4.4% to R5.8 billion (Q1 2014: R5.6 billion), with average interest-earning banking asset growth, including increased prudential liquid asset requirements, of 9.2% (Q1 2014: growth of 10.4%). Non-Interest Revenue increased 18.1% to R5.3 billion (Q1 2014: R4.5 billion) as a result of good commission and fee income, and growth in trading income. Commissions and fee income increases were led by ongoing client acquisitions, inflation-related fee increases in retail and income from renewable energy transactions. The strong trading income performance was also from increased client flows but is expected to moderate over the course of the year.

The credit loss ratio of 80bps (Q1 2014: 89bps) is at the low end of our through-the-cycle target range, reflecting the quality of the loan book. Total advances growth of 16.0% (annualised) to R637.2 billion was mostly attributable to banking advances increasing 10.8% (annualised). Deposits grew 15.9% (annualised) to R679 billion. Assets under management increased 27.4% (annualised) to R226.3 billion.

The full text of Nedbank's Q1 trading update, released on 11 May 2015 and also announced by Old Mutual, can be accessed on Nedbank's website at: <http://www.nedbankgroup.co.za/quarterlyTradingUpdates.asp>

Trading Update

Old Mutual Wealth

Old Mutual Wealth had a solid start to the year. Gross sales were £4.6 billion, up 16% on the first quarter of 2014, boosted by the first time inclusion of sales from Quilter Cheviot and the positive impact of flows from Intrinsic. Platform sales were up 15% to £1,446 million, with strong pension and ISA sales over the tax year end. During the quarter, over 10% of Platform sales came via Intrinsic. Gross flows into OMGI from the UK Platform were £565 million (Q1 2014: £347 million). In International, gross sales were 10% higher at £469 million, with good performances in the Far East and Latin America. Europe open book sales were up 5%, due to strong sales in Italy following an expansion of our distribution agreement with Fineco, partially offset by the impact of the disposals in the prior 12 months.

NCCF of £1.0 billion was down 9% on the comparative period. UK Platform NCCF of £553 million was 18% higher than the same period of 2014. OMGI produced NCCF of £0.8 billion. In the quarter our managed portfolio fund ranges, *WealthSelect* and *Cirillium* added £0.3 billion and £0.2 billion, respectively. The equivalent figure of £1.1 billion in the prior year included a £0.2 billion segregated mandate inflow and £0.3 billion seeding of the *Foundation* fund range. International's NCCF of £128 million was 44% higher than the comparative quarter. NCCF in Italy was £178 million, significantly higher than in the prior period.

Old Mutual Wealth FUM increased by 24% to £102.3 billion, largely as a result of the inclusion of £17.5 billion of FUM from Quilter Cheviot. Excluding Quilter Cheviot, and the impact of the sale of France, FUM rose 5%, following positive NCCF and market movements. OMGI FUM was £22.5 billion, up 7% from the start of the year. OMGI now manages 12% of assets on the Platform, compared to 9% in Q1 2014, and represents 22% of Old Mutual Wealth's FUM. The UK Platform now administers £33.0 billion of assets.

Institutional Asset Management (IAM)

OM Asset Management's FUM at the end of the quarter was up \$3.2 billion to \$224 billion. Market appreciation accounted for \$3.4 billion and there was a modest net outflow of \$0.2 billion. The comparable quarter in 2014 had a net outflow of \$1.0 billion. There were gross outflows of \$0.3 billion from property realisations (Q1 2014: \$0.3 billion). NCCF generated in the period represents annualised revenues of \$11.3 million given the inflows in higher-margin products such as global/non-U.S. and alternative products. The full text of OMAM's Q1 2015 earnings announcement, which will be released at 8.00am EST on 14 May 2015, can be found on OMAM's website: <http://ir.omam.com/investor-relations/news/>

Our non-U.S. based affiliate saw outflows in the quarter of \$(2.0) billion, an improvement on the comparative quarter of \$(2.6) billion.

Bermuda

Hedging strategies are under constant review and the approach to manage the 120% Capital Return Guarantees may be expected to evolve as the 10 year anniversary period approaches in 2017 and 2018. Going forward information on Bermuda will be reported as part of the half-year and full-year results.

Cash, liquidity and Financial Groups Directive (FGD)

At 31 March 2015 and following the completion of the Quilter Cheviot acquisition, the Group's net debt stood at £1.2 billion, after deducting holding company cash of £433 million. During the quarter, £114 million of debt was raised by our South African life subsidiary OMLAC(SA).

The Group's regulatory capital surplus, calculated under the EU Financial Groups Directive, was £1.4 billion at 31 March 2015 (31 December 2014: £2.1 billion as submitted to the PRA in April 2015), reflecting the 2015 February Board approval of the 2014 final ordinary dividend, the completion of the Quilter Cheviot acquisition and the payment for the initial stake in UAP in Kenya. This represents a statutory cover ratio of 142%. Each of the Group's subsidiaries remains well capitalised.

Broad-Based Black Economic Empowerment (BBBEE) schemes

The Nedbank and Mutual & Federal BBBEE schemes matured on 1 January 2015 while the Old Mutual South Africa BBBEE scheme matured on 1 May 2015. The value that remains within the staff and community schemes will continue to be used to support and develop critical transformation initiatives. The South African businesses also continue to engage with our empowerment partners on the continuation of our relationship post maturity of the BBBEE deal.

Further detail can be found in the respective media releases on the Nedbank and OMSA websites (<http://www.nedbankgroup.co.za/mediaSENS.asp> and <http://www.oldmutual.co.za/about-us/media-centre/press-releases.aspx>)

Outlook

While economic growth remains relatively weak in South Africa, our businesses continue to deliver good performance. We believe our vertically-integrated UK model is well positioned to take advantage of the changes to the UK pension regime. Overall we expect continued sound performance for the current year.

Trading Update

Enquiries

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Notes to this announcement

- All figures refer to core continuing operations. Core continuing operations exclude the results of the Bermuda business, which is classified as non-core.
- Constant currency figures are calculated by translating local currency figures for the prior period at the prevailing exchange rates for the period under review.
- Life assurance APE sales are calculated as the sum of (annualised) new regular premiums and 10% of new single premiums written in the period.

Cautionary statement

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

Sterling exchange rates

		Q1 2015*	Q1 2014*	Appreciation / (depreciation) of local currency	FY 2014	Appreciation / (depreciation) of local currency
South African Rand	Average Rate	17.80	17.95	1%	17.87	-
	Closing Rate	18.02	17.55	(3%)	18.00	-
USD	Average Rate	1.52	1.66	8%	1.65	8%
	Closing Rate	1.48	1.67	11%	1.56	5%

* Average rate is for the three months to 31 March

Notes to editors

A Financial Disclosure Supplement relating to the Company's results can be found on our website. This contains key financial data for the three months ended 31 March 2015.

Management will host a conference call for investors and analysts at 9.00am BST (10.00am South African time) on 14 May 2015.

Investors and analysts who wish to participate in the conference call should dial the following numbers quoting conference pin code 76968864#:

UK/International	+44 20 3139 4830
US	+1 718 873 9077
South Africa	+27 21 672 4008

A replay facility will be available until midnight on 28 May 2015 on the following number, quoting pin code 657296#:

UK/International	+44 20 3426 2807
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Copies of this Trading Update, together with biographical details of the executive directors of Old Mutual plc, are available in electronic format to download from the Company's website at www.oldmutual.com.

Trading update – Appendix

Emerging Markets data tables for the three months ended 31 March 2015

Gross sales and funds under management (Rbn) ¹

	FUM 1 Jan 15	Gross sales ²	Outflows	Net flows	Market and other movements ³	FUM 31 Mar 15
Retail Affluent	123.8	16.6	(14.4)	2.2	9.1	135.1
Mass Foundation ⁴	-	2.3	(1.2)	1.1	(1.1)	-
Corporate	71.0	9.7	(7.5)	2.2	(1.4)	71.8
OMIG	518.6	9.2	(6.1)	3.1	27.8	549.5
Property & Casualty	2.5	-	-	-	(0.2)	2.3
Total South Africa	715.9	37.8	(29.2)	8.6	34.2	758.7
Rest of Africa	62.2	4.4	(2.8)	1.6	1.4	65.2
Asia & Latin America	126.8	7.1	(6.0)	1.1	0.1	128.0
Total Old Mutual Emerging Markets	904.9	49.3	(38.0)	11.3	35.7	951.9

	FUM 1 Jan 14	Gross sales ²	Outflows	Net flows	Market and other movements ³	FUM 31 Mar 14
Retail Affluent ⁵	99.8	14.5	(12.7)	1.8	3.8	105.4
Mass Foundation ⁴	-	2.1	(1.0)	1.1	(1.1)	-
Corporate ⁵	51.9	5.2	(6.6)	(1.4)	3.3	53.8
OMIG	506.9	8.0	(6.7)	1.3	2.1	510.3
Property & Casualty	2.9	-	-	-	(0.7)	2.2
Total South Africa	661.5	29.8	(27.0)	2.8	7.4	671.7
Rest of Africa	53.9	3.3	(3.4)	(0.1)	1.2	55.0
Asia & Latin America	125.4	8.3	(7.2)	1.1	(1.7)	124.8
Total Old Mutual Emerging Markets	840.8	41.3	(37.6)	3.8	6.9	851.5

¹ FUM shown on an end manager basis

² Gross sales are cash inflows for the period and thus include regular premium flows for business written in prior periods

³ Includes the impact of foreign exchange movement on FUM not denominated in ZAR

⁴ Mass Foundation gross sales are recorded by segment but all FUM are managed by OMIG

⁵ From HY 2014, Acsis and Old Mutual Multi-Manager FUM is recorded within Corporate; previously this was recorded within Retail Affluent. Comparatives have been restated (Q1 2014: R52.3 billion)

Trading update – Appendix

Covered sales - APE (Rm)

By cluster:	Single premium APE			Regular premium APE			Total APE		
	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change
Retail Affluent ³	439	286	53%	344	311	11%	783	597	31%
Mass Foundation ^{1,2}	1	1	-	760	634	20%	761	635	20%
Corporate	184	154	19%	78	298	(74%)	262	452	(42%)
Total South Africa	624	441	41%	1,182	1,243	(5%)	1,806	1,684	7%
Rest of Africa	47	32	47%	183	137	34%	230	169	36%
Asia & Latin America	57	97	(41%)	409	233	76%	466	330	41%
Total Old Mutual Emerging Markets	728	570	28%	1,774	1,613	10%	2,502	2,183	15%

By product:	Single premium APE			Regular premium APE			Total APE		
	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change
Savings	662	509	30%	963	771	25%	1,625	1,280	27%
Protection ²	5	-	100%	811	842	(4%)	816	842	(3%)
Annuity	61	61	-	-	-	-	61	61	-
Total Old Mutual Emerging Markets	728	570	28%	1,774	1,613	10%	2,502	2,183	15%

¹ From January 2015, Mass Foundation conformed the recognition basis for APE sales to that of Retail Affluent by defining APE as business where the first premium is confirmed as paid where previously APE was stated as issued business net of cancellations in the three months since inception. The impact of this change on Q1 2015 results is +R75 million

² OMF credit life sales are included within Mass Foundation protection sales (R70 million in Q1 2015 and R49 million in Q1 2014)

³ From January 2015, regular premiums include repeat premiums. These were previously recorded as single premiums. The impact of the change was to increase regular premium APE by R22 million and reduce single premiums accordingly

Non-covered sales (Rm)

	Unit trust sales			Other non-covered sales			Total non-covered sales		
	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change	Q1 2015	Q1 2014	% change
South Africa ¹	11,160	7,975	40%	17,982	12,389	45%	29,142	20,364	43%
Rest of Africa	1,812	1,594	14%	1,257	590	113%	3,069	2,184	41%
Asia & Latin America ²	6,161	6,828	(10%)	-	-	-	6,161	6,828	(10%)
Total Old Mutual Emerging Markets	19,133	16,397	17%	19,239	12,979	48%	38,372	29,376	31%

¹ Old Mutual International life sales are not included in the OMEM non-covered sales as these sales are reported in Old Mutual Wealth (UK). These were R738 million in the current period (R1,163 million for Q1 2014)

² AIVA international sales are not included in the OMEM non-covered sales, as these sales are reported in Old Mutual Wealth (UK). These were R1,486 million in the current period (R649 million for Q1 2014)

Trading update – Appendix

Old Mutual Wealth data tables for the three months ended 31 March 2015

Gross sales and funds under management (£bn)

	FUM 1 Jan 15	Gross sales	Outflows	Net flows	Market and other movements	FUM 31 Mar 15
Invest & Grow markets						
UK Platform ¹	30.8	1.4	(0.8)	0.6	1.6	33.0
UK Other ²	6.0	0.2	(0.5)	(0.3)	0.3	6.0
International	15.6	0.5	(0.4)	0.1	0.6	16.3
Old Mutual Global Investors ³	21.0	2.6	(1.8)	0.8	0.7	22.5
Quilter Cheviot ⁴	-	0.2	(0.1)	0.1	17.4	17.5
Total Invest & Grow	73.4	4.9	(3.6)	1.3	20.6	95.3
Manage for Value markets						
Europe - open book ⁵	6.7	0.4	(0.2)	0.2	(1.9)	5.0
Heritage business ⁶	10.4	-	(0.3)	(0.3)	0.5	10.6
Total Manage for Value	17.1	0.4	(0.5)	(0.1)	(1.4)	15.6
Elimination of intra-Group assets ⁷	(8.0)	(0.7)	0.5	(0.2)	(0.4)	(8.6)
Total Old Mutual Wealth	82.5	4.6	(3.6)	1.0	18.8	102.3

	FUM 1 Jan 14	Gross sales	Outflows	Net flows	Market and other movements	FUM 31 Mar 14
Invest & Grow markets						
UK Platform ¹	27.3	1.3	(0.8)	0.5	0.3	28.1
UK Other ²	5.6	0.2	(0.2)	-	(0.1)	5.5
International	15.0	0.4	(0.3)	0.1	-	15.1
Old Mutual Global Investors ³	16.0	2.5	(1.4)	1.1	0.3	17.4
Total Invest & Grow	63.9	4.4	(2.7)	1.7	0.5	66.1
Manage for Value markets						
Europe - open book ⁵	6.6	0.3	(0.2)	0.1	-	6.7
Heritage business ⁶	15.4	0.2	(0.5)	(0.3)	0.3	15.4
Total Manage for Value	22.0	0.5	(0.7)	(0.2)	0.3	22.1
Elimination of intra-Group assets ⁷	(7.4)	(1.0)	0.6	(0.4)	(0.2)	(8.0)
Total Old Mutual Wealth	78.5	3.9	(2.8)	1.1	0.6	80.2

¹ UK Platform FUM excludes intra-Group assets from our International business of £1.4 billion at 31 March 2015 (31 March 2014: £1.5 billion)

² Includes Protection, Series 6 pensions and UK Institutional business

³ OMGI FUM includes £0.2 billion of shareholder assets (Q1 2014: £0.1 billion)

⁴ The acquisition of Quilter Cheviot was completed on 25 February 2015. Market and other movements include £17.5 billion of acquired FUM

⁵ Includes business written in Italy and divested businesses in France & Luxembourg (sold in February 2015) and Poland (sold in May 2014)

⁶ Includes UK Heritage, Switzerland and divested businesses in Germany, Austria and Liechtenstein (sold in Q4 2014)

⁷ The elimination represents the removal of double-counting of assets and flows managed by OMGI on behalf of other Old Mutual Wealth businesses. In Q1 2014, there was £0.3 billion seeding of the *Foundation* fund range

Trading update – Appendix

Institutional Asset Management

Fund Mix (\$bn)

	31 Mar 15	31 Dec 14	% change
U.S. Equity	85.5	87.3	(2%)
Global/non-U.S. Equity	88.1	84.0	5%
U.S. Fixed income	15.3	15.2	1%
Alternative, real estate & timber	35.1	34.3	2%
OM Asset Management	224.0	220.8	1%
Non-U.S. affiliate (Global Fixed income/currency)	47.3	50.3	(6%)
Total FUM	271.3	271.1	-

Nedbank data table for the three months ended 31 March 2015

Nedbank key performance indicators ¹

	Q1 YTD 2015	Q1 YTD 2014	% change
Net Interest Income (Rm)	5,811	5,566	4%
Non-Interest Revenue (Rm)	5,318	4,505	18%
Net interest margin	3.41%	3.57%	
Credit loss ratio	0.80%	0.89%	
Total advances (Rbn) ²	637	613	16%
Common equity tier 1 capital ratio ²	11.7%	11.6%	

¹ As reported by Nedbank

² Comparative at 31 December 2014. Percentage change is on an annualised basis

Gross flows and funds under management for the three months ended 31 March 2014

Gross flows and funds under management (£bn)							
	FUM 1 Jan 14	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 31 Mar 14	Net flows as % of opening FUM ¹
Emerging Markets	48.3	2.3	(2.1)	0.2	0.1	48.6	2%
Nedbank	11.7	3.1	(2.8)	0.3	0.1	12.1	10%
Old Mutual Wealth							
Invest & Grow markets	63.9	4.4	(2.7)	1.7	0.5	66.1	11%
Manage for Value markets	22.0	0.5	(0.7)	(0.2)	0.3	22.1	(4%)
Eliminations	(7.4)	(1.0)	0.6	(0.4)	(0.2)	(8.0)	22%
OM Asset Management	120.0	3.4	(3.9)	(0.5)	2.3	121.8	(2%)
Non-U.S. based affiliate	35.3	0.4	(2.0)	(1.6)	0.7	34.4	(18%)
Core operations	293.8	13.1	(13.6)	(0.5)	3.8	297.1	(1%)

¹ Annualised and calculated as a percentage of FUM at 31 December 2013