

# Old Mutual Unaudited Disclosure Supplement

For the 3 months ended 31 March 2015

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All comparatives in this document are on an "as reported" rather than constant currency basis.



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, international 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. Nothing in this presentation shall constitute an offer to sell or the solicitation of an offer to buy securities.

## 1.1 Key financial data - (£)

Gross sales (£m)	2015 Q1	Change (Q1'15 vs Q1'14)		2014				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging markets	2,768	468	20%	2,300	2,504	2,400	3,148	10,352
Old Mutual Wealth <sup>1</sup>	4,577	628	16%	3,949	3,780	3,791	4,472	15,992
<b>Total</b>	<b>7,345</b>	<b>1,096</b>	<b>18%</b>	<b>6,249</b>	<b>6,284</b>	<b>6,191</b>	<b>7,620</b>	<b>26,344</b>

NCCF (£bn)	2015 Q1	Change (Q1'15 vs Q1'14)		2014				
		Value	%	Q1	Q2	Q3	Q4	FY
Emerging Markets	0.6	0.4	200%	0.2	0.3	-	0.7	1.2
Nedbank	0.4	0.1	33%	0.3	0.3	(0.2)	0.1	0.5
Old Mutual Wealth <sup>1</sup>	1.0	(0.1)	(9%)	1.1	0.1	0.8	1.7	3.7
Institutional Asset Management <sup>2</sup>	(1.5)	0.6	(29%)	(2.1)	1.4	-	0.2	(0.5)
<b>Group core operations</b>	<b>0.5</b>	<b>1.0</b>	<b>(200%)</b>	<b>(0.5)</b>	<b>2.1</b>	<b>0.6</b>	<b>2.7</b>	<b>4.9</b>
Bermuda - Non core operation	-	0.1	100%	(0.1)	-	-	(0.1)	(0.2)
<b>Group</b>	<b>0.5</b>	<b>1.1</b>	<b>(183%)</b>	<b>(0.6)</b>	<b>2.1</b>	<b>0.6</b>	<b>2.6</b>	<b>4.7</b>

FUM (£bn)	2015 Q1	Change (Q1'15 vs FY'14)		2014			
		Value	%	Q1	HY	Q3	FY
Emerging Markets	52.9	2.6	5%	48.6	48.2	48.5	50.3
Nedbank	13.4	0.8	6%	12.1	12.3	12.0	12.6
Old Mutual Wealth <sup>1</sup>	102.3	19.8	24%	80.2	80.3	82.2	82.5
Institutional Asset Management <sup>2</sup>	182.8	8.8	5%	156.2	159.7	164.9	174.0
<b>Group core operations</b>	<b>351.4</b>	<b>32.0</b>	<b>10%</b>	<b>297.1</b>	<b>300.5</b>	<b>307.6</b>	<b>319.4</b>
Bermuda - Non core operation	0.6	(0.1)	(14%)	0.8	0.7	0.7	0.7
<b>Group</b>	<b>352.0</b>	<b>31.9</b>	<b>10%</b>	<b>297.9</b>	<b>301.2</b>	<b>308.3</b>	<b>320.1</b>

Regulatory capital (£bn)	2015 Q1	Change (Q1'15 vs FY'14)		2014			
		Value	%	Q1	HY	Q3	FY <sup>3</sup>
FGD capital surplus	1.4	(0.7)	(33%)	1.8	2.0	1.7	2.1

<sup>1</sup> As reported, during the period Old Mutual Wealth disposed of Germany, Austria and Poland.

<sup>2</sup> Consists of Old Mutual Asset Management and Rogge.

<sup>3</sup> As submitted to the Prudential Regulatory Authority (PRA).

2.1 Net client cash flow £bn	As % of		2014				
	2015 Q1	opening FUM (annualised)	Q1	Q2	Q3	Q4	FY
Retail Affluent	0.1	6%	0.1	0.1	-	0.1	0.3
Mass Foundation	0.1	-	-	0.1	0.1	0.1	0.3
Corporate	0.1	10%	(0.1)	0.1	(0.1)	0.6	0.5
OMIG	0.2	3%	0.1	(0.1)	(0.1)	(0.2)	(0.3)
<b>South Africa</b>	0.5	5%	0.1	0.2	(0.1)	0.6	0.8
Rest of Africa	0.1	11%	-	-	0.1	-	0.1
Asia & Latin America	-	-	0.1	0.1	-	0.1	0.3
<b>Emerging Markets</b>	<b>0.6</b>	<b>5%</b>	<b>0.2</b>	<b>0.3</b>	<b>-</b>	<b>0.7</b>	<b>1.2</b>
<b>Nedbank</b>	<b>0.4</b>	<b>13%</b>	<b>0.3</b>	<b>0.3</b>	<b>(0.2)</b>	<b>0.1</b>	<b>0.5</b>
UK Platform	0.6	8%	0.5	0.4	0.5	0.6	2.0
UK Other	(0.3)	(20%)	-	-	(0.1)	0.1	-
International	0.1	3%	0.1	-	-	0.2	0.3
Old Mutual Global Investors	0.8	15%	1.1	-	0.3	1.1	2.5
Quilter Cheviot <sup>1</sup>	0.1	-	-	-	-	-	-
<b>Total Invest and Grow</b>	<b>1.3</b>	<b>7%</b>	<b>1.7</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>4.8</b>
Managed for Value	(0.1)	(2%)	(0.2)	(0.2)	0.1	(0.1)	(0.4)
Elimination of intra-Group assets	(0.2)	10%	(0.4)	(0.1)	-	(0.2)	(0.7)
<b>Old Mutual Wealth</b>	<b>1.0</b>	<b>5%</b>	<b>1.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.7</b>	<b>3.7</b>
<b>Institutional Asset Management</b>	<b>(1.5)</b>	<b>(3%)</b>	<b>(2.1)</b>	<b>1.4</b>	<b>-</b>	<b>0.2</b>	<b>(0.5)</b>
<b>Group Core operations</b>	<b>0.5</b>	<b>1%</b>	<b>(0.5)</b>	<b>2.1</b>	<b>0.6</b>	<b>2.7</b>	<b>4.9</b>
Bermuda - Non core operation	-	-	(0.1)	-	-	(0.1)	(0.2)
<b>Group</b>	<b>0.5</b>	<b>1%</b>	<b>(0.6)</b>	<b>2.1</b>	<b>0.6</b>	<b>2.6</b>	<b>4.7</b>

<sup>1</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015

2.2 Funds under management by primary segment (£bn)	Change			2014			
	2015 Q1	(Q1'15 vs FY'14) Value	%	Q1	HY	Q3	FY
<b>End manager basis</b>							
Retail Affluent	7.6	0.7	10%	6.0	6.3	6.5	6.9
Corporate	4.0	0.1	3%	3.1	3.2	3.2	3.9
OMIG <sup>1</sup>	30.5	1.7	6%	29.1	28.0	27.8	28.8
Property & Casualty	0.1	(0.1)	(50%)	0.2	0.1	0.1	0.2
<b>South Africa</b>	<b>42.2</b>	<b>2.4</b>	<b>6%</b>	<b>38.4</b>	<b>37.6</b>	<b>37.6</b>	<b>39.8</b>
Rest of Africa	3.6	0.1	3%	3.1	3.2	3.4	3.5
Asia & Latin America	7.1	0.1	1%	7.1	7.4	7.5	7.0
<b>Emerging Markets</b>	<b>52.9</b>	<b>2.6</b>	<b>5%</b>	<b>48.6</b>	<b>48.2</b>	<b>48.5</b>	<b>50.3</b>
<b>Nedbank</b>	<b>13.4</b>	<b>0.8</b>	<b>6%</b>	<b>12.1</b>	<b>12.3</b>	<b>12.0</b>	<b>12.6</b>
UK Platform	33.0	2.2	7%	28.1	28.8	29.5	30.8
UK Other	6.0	-	-	5.5	5.6	5.8	6.0
International	16.3	0.7	4%	15.1	15.1	15.3	15.6
Old Mutual Global Investors	22.5	1.5	7%	17.4	17.0	18.4	21.0
Quilter Cheviot <sup>2</sup>	17.5	17.5	100%	-	-	-	-
<b>Invest and grow</b>	<b>95.3</b>	<b>21.9</b>	<b>30%</b>	<b>66.1</b>	<b>66.5</b>	<b>69.0</b>	<b>73.4</b>
Managed for value	15.6	(1.5)	(9%)	22.1	21.6	21.2	17.1
Elimination of intra-group assets	(8.6)	(0.6)	8%	(8.0)	(7.8)	(8.0)	(8.0)
<b>Old Mutual Wealth</b>	<b>102.3</b>	<b>19.8</b>	<b>24%</b>	<b>80.2</b>	<b>80.3</b>	<b>82.2</b>	<b>82.5</b>
<b>Institutional Asset Management</b>	<b>182.8</b>	<b>8.8</b>	<b>5%</b>	<b>156.2</b>	<b>159.7</b>	<b>164.9</b>	<b>174.0</b>
<b>Total Group - core operations</b>	<b>351.4</b>	<b>32.0</b>	<b>10%</b>	<b>297.1</b>	<b>300.5</b>	<b>307.6</b>	<b>319.4</b>
Bermuda - Non core operation	0.6	(0.1)	(14%)	0.8	0.7	0.7	0.7
<b>Total Group</b>	<b>352.0</b>	<b>31.9</b>	<b>10%</b>	<b>297.9</b>	<b>301.2</b>	<b>308.3</b>	<b>320.1</b>

<sup>1</sup> OMSA shareholder FUM has been included within OMIG.

<sup>2</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015.

2.3 Fund profile by investment type	Q1 2015		FY 2014		FY 2013	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
<b>Emerging markets</b>						
Fixed interest	24%	7%	31%	9%	32%	3%
Equities	40%	29%	39%	26%	40%	28%
Cash	14%	59%	13%	59%	13%	63%
Property and Alternatives	22%	5%	17%	6%	14%	6%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	49%	-	48%	-	50%	-
Institutional	51%	-	52%	-	50%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>Old Mutual Wealth</b>						
Fixed interest	23%	22%	26%	23%	32%	34%
Equities	65%	-	60%	-	55%	-
Cash	7%	78%	9%	77%	9%	65%
Property and Alternatives	5%	-	5%	-	4%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	84%	-	81%	-	86%	-
Institutional	16%	-	19%	-	14%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
<b>Institutional Asset Management</b>						
Fixed interest	23%	16%	24%	12%	27%	21%
Equity	64%	45%	63%	44%	60%	31%
Cash	-	8%	-	7%	-	4%
Real estate / Timber / Alternative / Currency	13%	31%	13%	37%	13%	44%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail / Other	4%	-	4%	-	3%	-
Institutional	96%	-	96%	-	97%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>

2.4 Funds under management by product £bn	Q1 2015					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	28.1	12.0	10.0	50.1	2.8	52.9
Nedbank	1.0	9.2	3.2	13.4	-	13.4
Old Mutual Wealth	50.5	50.4	-	100.9	1.4	102.3
Institutional Asset Management	34.4	0.9	147.3	182.6	0.2	182.8
<b>Total FUM of core operations</b>	<b>114.0</b>	<b>72.5</b>	<b>160.5</b>	<b>347.0</b>	<b>4.4</b>	<b>351.4</b>
Bermuda - Non core operation	0.6	-	-	0.6	-	0.6
<b>Total FUM</b>	<b>114.6</b>	<b>72.5</b>	<b>160.5</b>	<b>347.6</b>	<b>4.4</b>	<b>352.0</b>

Funds under management by product £bn	FY 2014					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	26.6	11.8	9.2	47.6	2.7	50.3
Nedbank	0.9	8.5	3.2	12.6	-	12.6
Old Mutual Wealth	49.6	31.7	-	81.3	1.2	82.5
Institutional Asset Management	34.8	0.9	138.2	173.9	0.1	174.0
<b>Total FUM of core operations</b>	<b>111.9</b>	<b>52.9</b>	<b>150.6</b>	<b>315.4</b>	<b>4.0</b>	<b>319.4</b>
Bermuda - Non core operation	0.7	-	-	0.7	-	0.7
<b>Total FUM</b>	<b>112.6</b>	<b>52.9</b>	<b>150.6</b>	<b>316.1</b>	<b>4.0</b>	<b>320.1</b>

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3.1 Old Mutual Emerging Markets Gross sales <sup>1</sup>	Change			2014				
	2015 Q1	(Q1'15 vs Q1'14) Value	%	Q1	Q2	Q3	Q4	FY
Retail Affluent <sup>2</sup>	16,588	2,124	15%	14,464	15,078	14,049	14,216	57,807
Mass Foundation	2,268	209	10%	2,059	2,111	2,243	2,302	8,715
Corporate <sup>2</sup>	9,673	4,508	87%	5,165	7,084	6,258	18,335	36,842
OMIG	9,224	1,178	15%	8,046	6,505	8,547	7,984	31,082
<b>South Africa</b>	<b>37,753</b>	<b>8,019</b>	<b>27%</b>	<b>29,734</b>	<b>30,778</b>	<b>31,097</b>	<b>42,837</b>	<b>134,446</b>
Namibia	2,107	301	17%	1,806	1,504	2,097	2,031	7,438
Zimbabwe	881	87	11%	794	774	844	858	3,270
Other African countries	1,391	723	108%	668	992	596	741	2,997
<b>Rest of Africa</b>	<b>4,379</b>	<b>1,111</b>	<b>34%</b>	<b>3,268</b>	<b>3,270</b>	<b>3,537</b>	<b>3,630</b>	<b>13,705</b>
Asia	598	(684)	(53%)	1,282	982	1,017	789	4,070
Latin America	6,538	(472)	(7%)	7,010	9,435	7,501	8,832	32,778
<b>Asia &amp; Latin America</b>	<b>7,136</b>	<b>(1,156)</b>	<b>(14%)</b>	<b>8,292</b>	<b>10,417</b>	<b>8,518</b>	<b>9,621</b>	<b>36,848</b>
<b>Total gross sales (Rm)</b>	<b>49,268</b>	<b>7,974</b>	<b>19%</b>	<b>41,294</b>	<b>44,465</b>	<b>43,152</b>	<b>56,088</b>	<b>184,999</b>
Total gross sales (£m)	2,768	468	20%	2,300	2,504	2,400	3,148	10,352

<sup>1</sup> Gross sales represent all cash inflows for the period and therefore will include current period recurring premium flows on policies sold in prior periods.

<sup>2</sup> From HY 2014 Acsis and Symmetry institutional business were recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives were restated (Q1 '14: R1,475m).

3.2 Old Mutual Emerging Markets Long term business APE sales	Change			2014				
	2015 Q1	(Q1'15 vs Q1'14) Value	%	Q1	Q2	Q3	Q4	FY
<b>ANALYSIS BY CLUSTER</b>								
<b>Single premiums</b>								
Retail Affluent <sup>1</sup>	439	153	53%	286	319	399	366	1,370
Mass Foundation	1	-	-	1	-	1	1	3
Corporate <sup>1</sup>	184	30	19%	154	385	263	202	1,004
<b>South Africa</b>	<b>624</b>	<b>183</b>	<b>41%</b>	<b>441</b>	<b>704</b>	<b>663</b>	<b>569</b>	<b>2,377</b>
Namibia	25	7	39%	18	16	34	20	88
Zimbabwe	9	-	-	9	11	9	15	44
Other African countries	13	8	160%	5	3	2	3	13
<b>Rest of Africa</b>	<b>47</b>	<b>15</b>	<b>47%</b>	<b>32</b>	<b>30</b>	<b>45</b>	<b>38</b>	<b>145</b>
Asia	33	(52)	(61%)	85	78	70	42	275
Latin America	24	12	100%	12	19	48	23	102
<b>Asia &amp; Latin America</b>	<b>57</b>	<b>(40)</b>	<b>(41%)</b>	<b>97</b>	<b>97</b>	<b>118</b>	<b>65</b>	<b>377</b>
<b>Total single premium APE sales (Rm)</b>	<b>728</b>	<b>158</b>	<b>28%</b>	<b>570</b>	<b>831</b>	<b>826</b>	<b>672</b>	<b>2,899</b>
<b>Regular premiums</b>								
Retail Affluent	344	33	11%	311	351	365	376	1,403
Mass Foundation	760	126	20%	634	729	861	856	3,080
Corporate	78	(220)	(74%)	298	189	237	147	871
<b>South Africa</b>	<b>1,182</b>	<b>(61)</b>	<b>(5%)</b>	<b>1,243</b>	<b>1,269</b>	<b>1,463</b>	<b>1,379</b>	<b>5,354</b>
Namibia	67	(10)	(13%)	77	88	113	75	353
Zimbabwe	50	29	138%	21	19	28	49	117
Other African countries	66	27	69%	39	40	33	46	158
<b>Rest of Africa</b>	<b>183</b>	<b>46</b>	<b>34%</b>	<b>137</b>	<b>147</b>	<b>174</b>	<b>170</b>	<b>628</b>
Asia	351	160	84%	191	67	144	200	602
Latin America	58	16	38%	42	47	67	67	223
<b>Asia &amp; Latin America</b>	<b>409</b>	<b>176</b>	<b>76%</b>	<b>233</b>	<b>114</b>	<b>211</b>	<b>267</b>	<b>825</b>
<b>Total regular premium APE sales (Rm)</b>	<b>1,774</b>	<b>161</b>	<b>10%</b>	<b>1,613</b>	<b>1,530</b>	<b>1,848</b>	<b>1,816</b>	<b>6,807</b>

<sup>1</sup> From HY 2014 Symmetry institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives were restated (Q1 '14: R47m).

	2015		Change (Q1'15 vs Q1'14)		2014				
	Q1	Value	%	Value	Q1	Q2	Q3	Q4	FY
<b>Total APE (Rm)</b>									
Retail Affluent <sup>1</sup>	783	186	31%		597	670	764	742	2,773
Mass Foundation <sup>2,3</sup>	761	126	20%		635	729	862	857	3,083
Corporate <sup>1</sup>	262	(190)	(42%)		452	574	500	349	1,875
<b>South Africa</b>	<b>1,806</b>	<b>122</b>	<b>7%</b>		<b>1,684</b>	<b>1,973</b>	<b>2,126</b>	<b>1,948</b>	<b>7,731</b>
Namibia	92	(3)	(3%)		95	104	147	95	441
Zimbabwe	59	29	97%		30	30	37	64	161
Other African countries	79	35	80%		44	43	35	49	171
<b>Rest of Africa</b>	<b>230</b>	<b>61</b>	<b>36%</b>		<b>169</b>	<b>177</b>	<b>219</b>	<b>208</b>	<b>773</b>
Asia	384	108	39%		276	145	215	241	877
Latin America	82	28	52%		54	66	114	91	325
<b>Asia &amp; Latin America</b>	<b>466</b>	<b>136</b>	<b>41%</b>		<b>330</b>	<b>211</b>	<b>329</b>	<b>332</b>	<b>1,202</b>
<b>Total APE sales (Rm)</b>	<b>2,502</b>	<b>319</b>	<b>15%</b>		<b>2,183</b>	<b>2,361</b>	<b>2,674</b>	<b>2,488</b>	<b>9,706</b>
Retail Business - Savings	1,261	269	27%		992	1,033	1,307	1,155	4,487
Retail Business - Protection	704	151	27%		553	631	673	780	2,637
Retail Business - Annuity	46	2	5%		44	41	41	44	170
Institutional Business	491	(103)	(17%)		594	656	653	509	2,412
<b>Total APE Sales (Rm)</b>	<b>2,502</b>	<b>319</b>	<b>15%</b>		<b>2,183</b>	<b>2,361</b>	<b>2,674</b>	<b>2,488</b>	<b>9,706</b>
<b>ANALYSIS BY PRODUCT</b>									
<b>Single premiums</b>									
Savings and protection	667	158	31%		509	657	772	614	2,552
Annuity	61	-	-		61	174	54	58	347
<b>Total single premium APE sales (Rm)</b>	<b>728</b>	<b>158</b>	<b>28%</b>		<b>570</b>	<b>831</b>	<b>826</b>	<b>672</b>	<b>2,899</b>
<b>Recurring premiums</b>									
Savings	963	192	25%		771	855	1,025	917	3,568
Risk/Protection	811	(31)	(4%)		842	675	823	899	3,239
<b>Total recurring premium APE sales (Rm)</b>	<b>1,774</b>	<b>161</b>	<b>10%</b>		<b>1,613</b>	<b>1,530</b>	<b>1,848</b>	<b>1,816</b>	<b>6,807</b>
<b>Total APE sales (Rm)</b>	<b>2,502</b>	<b>319</b>	<b>15%</b>		<b>2,183</b>	<b>2,361</b>	<b>2,674</b>	<b>2,488</b>	<b>9,706</b>
Total Emerging Markets APE (£m)	141	20	17%		121	134	148	140	543

<sup>1</sup> From HY 2014 Symmetry institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives have been restated (Q1 '14: R47m; Q1 '13: R32m; Q2 '13: R51m; Q3 '13: R33m; Q4 '13: R44m; FY '13: R160m).

<sup>2</sup> OMF credit life sales included within Mass Foundation protection sales were R70m (Q1 2014: R49m; FY 2014: R263m).

<sup>3</sup> 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.

3.3 Old Mutual Emerging Markets Non-covered business sales	Change (Q1'15 vs Q1'14)		2014				
	2015 Q1	Value %	Q1	Q2	Q3	Q4	FY
<b>Unit Trust Sales</b>							
Retail Affluent <sup>1/5</sup>	10,242	2,865 39%	7,377	7,042	9,167	8,898	32,484
OMIG	918	320 54%	598	720	739	492	2,549
<b>South Africa</b>	11,160	3,185 40%	7,975	7,762	9,906	9,390	35,033
Namibia	1,326	163 14%	1,163	736	1,028	1,249	4,176
Zimbabwe	361	51 16%	310	243	298	228	1,079
Other African countries	125	4 3%	121	159	132	134	546
<b>Rest of Africa</b>	1,812	218 14%	1,594	1,138	1,458	1,611	5,801
Latin America	6,161	(667) (10%)	6,828	9,080	6,886	8,455	31,249
<b>Asia &amp; Latin America</b>	6,161	(667) (10%)	6,828	9,080	6,886	8,455	31,249
<b>Total unit trust sales (Rm)</b>	<b>19,133</b>	<b>2,736 17%</b>	<b>16,397</b>	<b>17,980</b>	<b>18,250</b>	<b>19,456</b>	<b>72,083</b>
<b>Other non-covered sales<sup>2</sup></b>							
Retail Affluent <sup>1/5</sup>	4,629	691 18%	3,938	3,919	3,954	3,396	15,207
Corporate <sup>5</sup>	5,047	4,044 403%	1,003	412	647	13,614	15,676
OMIG	8,306	858 12%	7,448	5,785	7,808	7,492	28,533
<b>South Africa</b>	17,982	5,593 45%	12,389	10,116	12,409	24,502	59,416
Namibia	229	89 64%	140	91	357	247	835
Zimbabwe	130	(3) (2%)	133	118	155	162	568
Other African countries	898	581 183%	317	606	257	372	1,552
<b>Rest of Africa</b>	1,257	667 113%	590	815	769	781	2,955
<b>Total other non-covered sales (Rm)</b>	<b>19,239</b>	<b>6,260 48%</b>	<b>12,979</b>	<b>10,931</b>	<b>13,178</b>	<b>25,283</b>	<b>62,371</b>
<b>Total Non-covered business sales</b>							
Retail Affluent <sup>1/5</sup>	14,871	3,556 31%	11,315	10,961	13,121	12,294	47,691
Corporate <sup>5</sup>	5,047	4,044 403%	1,003	412	647	13,614	15,676
OMIG	9,224	1,178 15%	8,046	6,505	8,547	7,984	31,082
<b>South Africa<sup>3</sup></b>	29,142	8,778 43%	20,364	17,878	22,315	33,892	94,449
Namibia	1,555	252 19%	1,303	827	1,385	1,496	5,011
Zimbabwe	491	48 11%	443	361	453	390	1,647
Other African countries	1,023	585 134%	438	765	389	506	2,098
<b>Rest of Africa</b>	3,069	885 41%	2,184	1,953	2,227	2,392	8,756
Latin America	6,161	(667) (10%)	6,828	9,080	6,886	8,455	31,249
<b>Asia &amp; Latin America<sup>4</sup></b>	6,161	(667) (10%)	6,828	9,080	6,886	8,455	31,249
<b>Total non-covered sales (Rm)</b>	<b>38,372</b>	<b>8,996 31%</b>	<b>29,376</b>	<b>28,911</b>	<b>31,428</b>	<b>44,739</b>	<b>134,454</b>
Total non-covered sales (£m)	2,156	520 32%	1,636	1,629	1,749	2,510	7,524

<sup>1</sup> Within South African Retail Affluent, Old Mutual Investment Services recognises LISP sales on which it earns fees irrespective of where the underlying funds are managed. Where these funds are managed by Old Mutual Unit Trusts ("OMUT"), OMUT also recognises a sale. These intra-segment sales for Q1 2015 amount to R5,694m (Q1 2014: R2,590m; FY 2014: R15,365m).

<sup>2</sup> Other non-covered business sales are third party flows into segregated funds.

<sup>3</sup> Old Mutual International life sales amounting to R738 million are 37% below Q1 2014 and are not included in the OMEM non-life sales as these sales are reported in Old Mutual Wealth (UK).

<sup>4</sup> AIVA sales amounting to R1.5 billion are 129% above Q1 2014 and are not included in the OMEM non-life sales as these sales are reported in Old Mutual Wealth (UK).

<sup>5</sup> From FY 2014 Acis institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives have been restated by: Q1 '14: R1,003m; Q1 '13: R637m; Q2 '13: R724m; Q3 '13: R2,053m; Q4 '13: R2,357m; FY '13: R5,771m.

3.4 Old Mutual Emerging Markets Net client cash flow	2015 Q1	As % of opening FUM (annualised)	2014				
			Q1	Q2	Q3	Q4	FY
Retail Affluent <sup>1</sup>	2.2	7%	1.8	1.2	1.6	0.2	4.8
Mass Foundation	1.1	-	1.1	1.2	1.2	1.2	4.7
Corporate <sup>1</sup>	2.2	12%	(1.4)	0.7	(1.7)	11.0	8.6
OMIG	3.1	2%	1.3	(1.1)	(2.6)	(2.2)	(4.6)
<b>South Africa</b>	<b>8.6</b>	<b>5%</b>	<b>2.8</b>	<b>2.0</b>	<b>(1.5)</b>	<b>10.2</b>	<b>13.5</b>
Namibia	0.5	9%	(0.7)	0.2	0.1	0.2	(0.2)
Zimbabwe	0.4	8%	0.4	0.3	0.2	0.2	1.1
Other African countries	0.7	14%	0.2	0.5	0.1	0.2	1.0
<b>Rest of Africa</b>	<b>1.6</b>	<b>10%</b>	<b>(0.1)</b>	<b>1.0</b>	<b>0.4</b>	<b>0.6</b>	<b>1.9</b>
Asia	0.1	2%	0.7	0.5	0.5	0.2	1.9
Latin America	1.0	4%	0.4	1.9	0.4	1.3	4.0
<b>Asia &amp; Latin America</b>	<b>1.1</b>	<b>3%</b>	<b>1.1</b>	<b>2.4</b>	<b>0.9</b>	<b>1.5</b>	<b>5.9</b>
<b>Total NCCF (Rbn)</b>	<b>11.3</b>	<b>5%</b>	<b>3.8</b>	<b>5.4</b>	<b>(0.2)</b>	<b>12.3</b>	<b>21.3</b>
Total NCCF (£bn)	0.6	5%	0.2	0.3	-	0.7	1.2
<b>Analysis by line of business</b>							
Life & Savings	0.5		2.1	4.0	2.2	(1.3)	7.0
Asset Management	8.1		0.7	(2.0)	(3.7)	11.5	6.5
<b>South Africa</b>	<b>8.6</b>	<b>5%</b>	<b>2.8</b>	<b>2.0</b>	<b>(1.5)</b>	<b>10.2</b>	<b>13.5</b>
Life & Savings	0.7		0.3	0.5	0.8	0.4	2.0
Asset Management	0.9		(0.4)	0.5	(0.4)	0.2	(0.1)
<b>Rest of Africa</b>	<b>1.6</b>	<b>10%</b>	<b>(0.1)</b>	<b>1.0</b>	<b>0.4</b>	<b>0.6</b>	<b>1.9</b>
Life & Savings	0.2		0.8	0.6	0.8	0.4	2.6
Asset Management	0.9		0.3	1.8	0.1	1.1	3.3
<b>Asia &amp; Latin America</b>	<b>1.1</b>	<b>3%</b>	<b>1.1</b>	<b>2.4</b>	<b>0.9</b>	<b>1.5</b>	<b>5.9</b>
<b>Total NCCF (Rbn)</b>	<b>11.3</b>	<b>5%</b>	<b>3.8</b>	<b>5.4</b>	<b>(0.2)</b>	<b>12.3</b>	<b>21.3</b>

<sup>1</sup> From HY 2014 Acsis and Symmetry institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives have been restated (Q1 '14: R0.2bn).



3.5 Old Mutual Emerging Markets Funds under management	2015		Change (Q1'15 vs FY'14)		2014			
	Q1	Value	%		Q1	HY	Q3	FY
<b>Start manager basis<sup>1</sup></b>								
Retail Affluent <sup>3</sup>	378.8	25.5	7%		326.0	339.5	344.3	353.3
Mass Foundation <sup>2</sup>	11.5	0.6	6%		10.4	10.9	11.1	10.9
Corporate <sup>3</sup>	225.0	6.1	3%		195.1	203.7	203.5	218.9
OMIG	150.0	8.3	6%		146.1	137.4	139.8	141.7
Shareholder	46.5	1.9	4%		42.5	42.9	42.6	44.6
<b>South Africa</b>	<b>811.8</b>	<b>42.4</b>	<b>6%</b>		<b>720.1</b>	<b>734.4</b>	<b>741.3</b>	<b>769.4</b>
Namibia	34.7	1.8	5%		28.8	31.7	31.7	32.9
Zimbabwe	19.9	0.9	5%		14.1	18.1	20.1	19.0
Other African countries	15.1	2.4	19%		15.6	11.8	12.4	12.7
Shareholder	7.1	(0.4)			6.0	6.3	7.4	7.5
<b>Rest of Africa</b>	<b>76.8</b>	<b>4.7</b>	<b>7%</b>		<b>64.5</b>	<b>67.9</b>	<b>71.6</b>	<b>72.1</b>
Asia	18.0	1.9	12%		12.5	13.7	15.4	16.1
Latin America	111.6	(0.6)	(1%)		113.5	122.5	123.7	112.2
<b>Asia &amp; Latin America</b>	<b>129.6</b>	<b>1.3</b>	<b>1%</b>		<b>126.0</b>	<b>136.2</b>	<b>139.1</b>	<b>128.3</b>
<b>Total FUM - start manager basis (Rbn)</b>	<b>1,018.2</b>	<b>48.4</b>	<b>5%</b>		<b>910.6</b>	<b>938.5</b>	<b>952.0</b>	<b>969.8</b>
Total FUM - start manager basis (£bn)	56.5	2.6	5%		51.9	51.6	52.0	53.9

**End manager basis<sup>1</sup>**

Retail Affluent <sup>4</sup>	135.1	11.3	9%		105.4	114.2	119.1	123.8
Corporate <sup>4</sup>	71.8	0.8	1%		53.8	58.2	57.7	71.0
OMIG	549.5	30.9	6%		510.3	509.5	509.8	518.6
Property & Casualty	2.3	(0.2)	(8%)		2.2	2.2	2.2	2.5
<b>South Africa</b>	<b>758.7</b>	<b>42.8</b>	<b>6%</b>		<b>671.7</b>	<b>684.1</b>	<b>688.8</b>	<b>715.9</b>
Namibia	23.4	0.1	-		21.7	21.6	21.6	23.3
Zimbabwe	19.9	0.8	4%		17.2	18.1	20.1	19.1
Other African countries	21.9	2.1	11%		16.1	17.9	19.6	19.8
<b>Rest of Africa</b>	<b>65.2</b>	<b>3.0</b>	<b>5%</b>		<b>55.0</b>	<b>57.6</b>	<b>61.3</b>	<b>62.2</b>
Asia	17.9	1.7	10%		12.5	13.7	15.4	16.2
Latin America	110.1	(0.5)	-		112.3	121.1	122.3	110.6
<b>Asia &amp; Latin America</b>	<b>128.0</b>	<b>1.2</b>	<b>1%</b>		<b>124.8</b>	<b>134.8</b>	<b>137.7</b>	<b>126.8</b>
<b>Total FUM - end manager basis (Rbn)</b>	<b>951.9</b>	<b>47.0</b>	<b>5%</b>		<b>851.5</b>	<b>876.5</b>	<b>887.8</b>	<b>904.9</b>
Total FUM - end manager basis (£bn)	52.9	2.6	5%		48.6	48.2	48.5	50.3

<sup>1</sup> The difference between start and end manager FUM represents FUM managed by other Group businesses.

<sup>2</sup> Mass Foundation FUM is managed by OMIG on an end manager basis.

<sup>3</sup> From HY 2014 Acasis and Symmetry institutional FUM on a start manager basis is recorded within Corporate, previously this was recorded within Retail Affluent. All comparatives have been restated (Q1 '14: R35.0bn).

<sup>4</sup> From HY 2014 Acasis and Symmetry institutional FUM on an end manager basis is recorded within Corporate, previously these were recorded within Retail Affluent. All comparatives have been restated (Q1 '14: R52.3bn).

3.6 Property & Casualty Premium income (Rm)	Change (Q1'15 vs Q1'14)		2014					
	2015 Q1	Value	%	Q1	Q2	Q3	Q4	FY
<b>Gross written premiums</b>								
Personal	741	5	1%	736	749	732	741	2,958
Commercial	1,072	(45)	(4%)	1,117	946	1,006	1,037	4,106
Corporate & Niche	705	(50)	(7%)	755	612	672	700	2,739
CGIC	256	19	8%	237	249	228	257	971
<b>South Africa</b>	<b>2,774</b>	<b>(71)</b>	<b>(2%)</b>	<b>2,845</b>	<b>2,556</b>	<b>2,638</b>	<b>2,735</b>	<b>10,774</b>
Namibia	173	13	8%	160	176	184	184	704
Zimbabwe	118	20	20%	98	80	61	96	335
Other African countries	124	7	6%	117	80	108	71	376
<b>Rest of Africa</b>	<b>415</b>	<b>40</b>	<b>11%</b>	<b>375</b>	<b>336</b>	<b>353</b>	<b>351</b>	<b>1,415</b>
<b>Total Gross written premiums</b>	<b>3,189</b>	<b>(31)</b>	<b>(1%)</b>	<b>3,220</b>	<b>2,892</b>	<b>2,991</b>	<b>3,086</b>	<b>12,189</b>
<b>Net earned premiums</b>								
Personal	728	11	2%	717	723	727	726	2,893
Commercial	997	69	7%	928	940	939	956	3,763
Corporate & Niche	325	(49)	(13%)	374	358	223	307	1,262
CGIC	169	21	14%	148	163	186	192	689
<b>South Africa</b>	<b>2,219</b>	<b>52</b>	<b>2%</b>	<b>2,167</b>	<b>2,184</b>	<b>2,075</b>	<b>2,181</b>	<b>8,607</b>
Namibia	112	16	17%	96	107	111	112	426
Zimbabwe	68	14	26%	54	81	34	69	238
Other African countries	54	8	17%	46	46	50	44	186
<b>Rest of Africa</b>	<b>234</b>	<b>38</b>	<b>19%</b>	<b>196</b>	<b>234</b>	<b>195</b>	<b>225</b>	<b>850</b>
<b>Total Net earned premiums</b>	<b>2,453</b>	<b>90</b>	<b>4%</b>	<b>2,363</b>	<b>2,418</b>	<b>2,270</b>	<b>2,406</b>	<b>9,457</b>

### 3.0 EMERGING MARKETS

3 months ended 31 March 2015

3.7.1 Emerging Markets OMIG - cash flows	Change 2015 Q1			2014				
	Value	%		Q1	Q2	Q3	Q4	FY
<b>Gross cash inflows (Rbn)</b>	<b>9.2</b>	<b>1.2</b>	<b>15%</b>	<b>8.0</b>	<b>6.6</b>	<b>8.5</b>	<b>8.0</b>	<b>31.1</b>
Listed asset management	8.7	2.3	36%	6.4	6.5	8.3	6.3	27.5
Alternatives	0.5	(0.9)	(64%)	1.4	0.1	0.2	1.7	3.4
OMSFIN	-	-	-	-	-	-	-	-
Property & other	-	(0.2)	(100%)	0.2	-	-	-	0.2
<b>Gross cash outflows (Rbn)</b>	<b>(6.1)</b>	<b>0.6</b>	<b>(9%)</b>	<b>(6.7)</b>	<b>(7.7)</b>	<b>(11.1)</b>	<b>(10.2)</b>	<b>(35.7)</b>
Listed asset management	(6.0)	0.5	(8%)	(6.5)	(7.4)	(10.9)	(10.1)	(34.9)
Alternatives	(0.1)	0.1	(50%)	(0.2)	(0.3)	(0.1)	(0.1)	(0.7)
OMSFIN	-	-	-	-	-	-	-	-
Property & other	-	-	-	-	-	(0.1)	-	(0.1)
<b>Net Client cash flow (Rbn)</b>	<b>3.1</b>	<b>1.8</b>	<b>138%</b>	<b>1.3</b>	<b>(1.1)</b>	<b>(2.6)</b>	<b>(2.2)</b>	<b>(4.6)</b>
Net Client cash flow (£bn)	0.2	0.1	100%	0.1	(0.1)	(0.1)	(0.2)	(0.3)

3.7.2 Emerging Markets OMIG - Funds under management	Change 2015 Q1			2014			
	Value	%		Q1	HY	Q3	FY
<b>End manager basis</b>							
Listed asset management	427.5	24.1	6%	389.3	396.5	396.0	403.4
Alternatives	41.6	4.1	11%	35.8	36.7	37.7	37.5
OMSFIN	60.0	3.1	5%	54.9	55.4	55.8	56.9
Property & other	20.4	(0.4)	(2%)	30.3	20.9	20.3	20.8
<b>Total OMIG FUM (Rbn)</b>	<b>549.5</b>	<b>30.9</b>	<b>6%</b>	<b>510.3</b>	<b>509.5</b>	<b>509.8</b>	<b>518.6</b>
Total OMIG FUM (£bn)	30.5	1.7	6%	29.1	28.0	27.8	28.8

3.7.3 Emerging markets OMIG - Key fund performance <sup>1</sup>	Mar-15			Dec-14			Dec-13		
	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 <sup>2</sup>	67%	65%	80%	63%	61%	73%	95%	74%	70%
- CPI benchmarks <sup>2</sup>	100%	100%	100%	100%	100%	100%	95%	100%	97%
- peer median <sup>2</sup>	68%	55%	59%	63%	44%	56%	44%	42%	52%

<sup>1</sup> This table represents OMIG managed assets on an End-Manager basis.

<sup>2</sup> From HY 2014 we have changed the basis of our fund performance reporting. Previously measured the performance of all clients on an individual basis irrespective of asset weighting, we now measured the performance of key funds representing more than 80% of assets under management. Comparatives have not been restated.

## 4.0 NEDBANK

3 months ended 31 March 2015

4.1 Nedbank Key performance indicators	2015		Change (Q1'15 vs Q1'14)		2014			
	Q1	Value	%	Q1	HY	Q3 YTD	FY	
Net interest income (Rm) <sup>1</sup>	5,811	245	4%	5,566	11,263	17,043	22,961	
Non-interest revenue (Rm) <sup>1</sup>	5,318	813	18%	4,505	9,480	14,509	20,312	
Net interest margin <sup>1</sup>	3.41%			3.57%	3.55%	3.53%	3.52%	
Credit loss ratio <sup>1</sup>	0.80%			0.89%	0.83%	0.77%	0.79%	
Total advances (Rbn) <sup>1/2</sup>	637	24	4%	601	608	609	613	

<sup>1</sup> As reported by Nedbank<sup>2</sup> Variance versus FY 2014.

4.2 Nedbank Net client cash flow	2015		As % of opening FUM (annualised)		2014			
	Q1	Q1	Q1	Q2	Q3	Q4	FY	
Nedbank (Rbn)	7.4	13%	5.9	4.7	(3.9)	2.3	9.0	
Nedbank (£bn)	0.4	13%	0.3	0.3	(0.2)	0.1	0.5	

4.3 Nedbank Funds under management	2015		Change (Q1'15 vs FY'14)		2014			
	Q1	Value	%	Q1	HY	Q3	FY	
<b>Start manager basis</b>								
Nedbank (Rbn)	230.9	14.3	7%	203.0	214.1	210.4	216.6	
Nedbank (£bn)	12.8	0.8	7%	11.6	11.8	11.5	12.0	
<b>End manager basis</b>								
Nedbank (Rbn)	241.1	14.6	6%	212.6	224.1	220.3	226.5	
Nedbank (£bn)	13.4	0.8	6%	12.1	12.3	12.0	12.6	

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5.1 Old Mutual Wealth Gross sales (£m)	Change		2014				
	2015 Q1	(Q1'15 vs Q1'14) Value %	Q1	Q2	Q3	Q4	FY
<b>Invest and Grow</b>							
Pension / Bonds	752	178 31%	574	600	600	631	2,405
Mutual Fund	353	(41) (10%)	394	338	343	379	1,454
ISA	341	56 20%	285	332	343	306	1,266
UK Platform	1,446	193 15%	1,253	1,270	1,286	1,316	5,125
UK Other	143	(59) (29%)	202	143	197	259	801
International	469	42 10%	427	465	433	520	1,845
OM Global Investors	2,612	136 5%	2,476	2,062	1,990	2,684	9,212
Quilter Cheviot <sup>1</sup>	196	196 100%	-	-	-	-	-
<b>Total Invest and Grow</b>	<b>4,866</b>	<b>508 12%</b>	<b>4,358</b>	<b>3,940</b>	<b>3,906</b>	<b>4,779</b>	<b>16,983</b>
<b>Manage for Value markets</b>							
UK Heritage	48	(4) (8%)	52	49	44	45	190
OM Wealth Europe - open book	373	17 5%	356	353	396	424	1,529
OM Wealth Europe - closed book	15	(110) (88%)	125	125	114	23	387
<b>Total manage for value</b>	<b>436</b>	<b>(97) (18%)</b>	<b>533</b>	<b>527</b>	<b>554</b>	<b>492</b>	<b>2,106</b>
Elimination of intra-Group assets	(725)	217 23%	(942)	(687)	(669)	(799)	(3,097)
<b>Total gross sales</b>	<b>4,577</b>	<b>628 16%</b>	<b>3,949</b>	<b>3,780</b>	<b>3,791</b>	<b>4,472</b>	<b>15,992</b>

<sup>1</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015.

5.2 Old Mutual Wealth Net client cash flow (£bn)	As % of		2014				
	2015 Q1	opening FUM (annualised)	Q1	Q2	Q3	Q4	FY
<b>Invest and Grow</b>							
UK Platform	0.6	8%	0.5	0.4	0.5	0.6	2.0
UK Other	(0.3)	(20%)	-	-	(0.1)	0.1	-
International	0.1	3%	0.1	-	-	0.2	0.3
Old Mutual Global Investors	0.8	15%	1.1	-	0.3	1.1	2.5
Quilter Cheviot <sup>1</sup>	0.1	-	-	-	-	-	-
<b>Total Invest and Grow</b>	<b>1.3</b>	<b>7%</b>	<b>1.7</b>	<b>0.4</b>	<b>0.7</b>	<b>2.0</b>	<b>4.8</b>
<b>Manage for value markets</b>							
UK Heritage	(0.3)	(13%)	(0.3)	(0.3)	(0.2)	(0.3)	(1.1)
Old Mutual Wealth Europe - open book	0.2	12%	0.1	0.1	0.2	0.3	0.7
Old Mutual Wealth Europe - closed book	-	-	-	-	0.1	(0.1)	-
	(0.1)	(2%)	(0.2)	(0.2)	0.1	(0.1)	(0.4)
Elimination of intra-Group assets	(0.2)	10%	(0.4)	(0.1)	-	(0.2)	(0.7)
<b>Total Net Client Cash Flow</b>	<b>1.0</b>	<b>5%</b>	<b>1.1</b>	<b>0.1</b>	<b>0.8</b>	<b>1.7</b>	<b>3.7</b>

<sup>1</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015.

5.3 Old Mutual Wealth Funds under management (£bn)	Change		2014			
	2015 Q1	(Q1'15 vs FY'14) Value %	Q1	HY	Q3	FY
<b>End manager basis</b>						
<b>Invest and Grow</b>						
UK Platform	33.0	2.2 7%	28.1	28.8	29.5	30.8
UK Other	6.0	- -	5.5	5.6	5.8	6.0
International	16.3	0.7 4%	15.1	15.1	15.3	15.6
Old Mutual Global Investors	22.5	1.5 7%	17.4	17.0	18.4	21.0
Quilter Cheviot <sup>1</sup>	17.5	17.5 -	-	-	-	-
<b>Total Invest and Grow</b>	<b>95.3</b>	<b>21.9 30%</b>	<b>66.1</b>	<b>66.5</b>	<b>69.0</b>	<b>73.4</b>
<b>Manage for value markets</b>						
UK Heritage	9.7	0.2 2%	10.1	9.9	9.5	9.5
OMW Europe - open book <sup>2</sup>	5.0	(1.7) (25%)	6.7	6.4	6.4	6.7
OMW Europe - closed book <sup>3</sup>	0.9	- -	5.3	5.3	5.3	0.9
<b>Total Manage for Value</b>	<b>15.6</b>	<b>(1.5) (9%)</b>	<b>22.1</b>	<b>21.6</b>	<b>21.2</b>	<b>17.1</b>
Elimination of intra-group assets	(8.6)	(0.6) (8%)	(8.0)	(7.8)	(8.0)	(8.0)
<b>Total</b>	<b>102.3</b>	<b>19.8 24%</b>	<b>80.2</b>	<b>80.3</b>	<b>82.2</b>	<b>82.5</b>

<sup>1</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015.

<sup>2</sup> The reduction of FUM at Q1 2015 was a result of the disposal of Old Mutual Wealth's businesses in France and Luxembourg.

<sup>3</sup> £4.3bn of the reduction in FUM at FY 2014 was a result of the disposal of Old Mutual Wealth's businesses in Germany, Austria and Liechtenstein.

## 5.4

## Old Mutual Wealth

## Old Mutual Global Investors - Investment performance

**Core funds<sup>1</sup> percentage of FUM ahead of:**

- Market index benchmark

- Peer median

Mar-15			Dec-14		
1 year	3 year	5 year	1 year	3 year	5 year

65%	83%	81%	77%	85%	96%
69%	84%	92%	66%	84%	80%

**Total funds percentage of FUM ahead of:**

- Market index benchmark

- Peer median

65%	81%	88%	70%	80%	88%
65%	82%	79%	67%	78%	75%

<sup>1</sup> Core funds exclude sub-advised and non strategic funds.

**6.0 INSTITUTIONAL ASSET MANAGEMENT**
**3 months ended 31 March 2015**

6.1 Institutional Asset Management Cash flows	Change			2014				
	2015 Q1	(Q1'15 vs Q1'14) Value	%	Q1	Q2	Q3	Q4	FY
<b>Gross cash inflows (\$bn)</b>	<b>8.0</b>	<b>1.7</b>	<b>27%</b>	<b>6.3</b>	<b>10.2</b>	<b>9.5</b>	<b>9.3</b>	<b>35.3</b>
OMAM	7.0	1.4	25%	5.6	8.3	8.9	9.2	32.0
Rogge	1.0	0.3	43%	0.7	1.9	0.6	0.1	3.3
<b>Gross cash outflows (\$bn)</b>	<b>(10.2)</b>	<b>(0.3)</b>	<b>(3%)</b>	<b>(9.9)</b>	<b>(7.9)</b>	<b>(9.3)</b>	<b>(9.1)</b>	<b>(36.2)</b>
OMAM	(7.2)	(0.6)	(9%)	(6.6)	(4.7)	(5.8)	(5.4)	(22.5)
Rogge	(3.0)	0.3	9%	(3.3)	(3.2)	(3.5)	(3.7)	(13.7)
<b>Net Client cash flow (\$bn)</b>	<b>(2.2)</b>	<b>1.4</b>	<b>39%</b>	<b>(3.6)</b>	<b>2.3</b>	<b>0.2</b>	<b>0.2</b>	<b>(0.9)</b>
OMAM	(0.2)	0.8	80%	(1.0)	3.6	3.1	3.8	9.5
Rogge	(2.0)	0.6	23%	(2.6)	(1.3)	(2.9)	(3.6)	(10.4)
Net Client cash flow (£bn)	(1.5)	0.6	29%	(2.1)	1.4	-	0.2	(0.5)

6.2 Institutional Asset Management Funds under management	Change			2014			
	2015 Q1	(Q1'15 vs FY'14) Value	%	Q1	HY	Q3	FY
<b>Start manager basis</b>							
<b>Funds under management (\$bn)</b>	<b>267.0</b>	<b>0.3</b>	<b>-</b>	<b>255.6</b>	<b>267.7</b>	<b>262.8</b>	<b>266.7</b>
Funds under management (£bn)	179.9	8.7	5%	153.2	156.5	162.0	171.2
<b>End manager basis</b>							
<b>Funds under management (\$bn)</b>	<b>271.3</b>	<b>0.2</b>	<b>-</b>	<b>260.6</b>	<b>273.0</b>	<b>267.4</b>	<b>271.1</b>
Funds under management (£bn)	182.8	8.8	5%	156.2	159.7	164.9	174.0

6.3 Institutional Asset Management Affiliate Firms: Funds Under Management (\$bn)	Change			2014			
	2015 Q1	(Q1'15 vs FY'14) Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	97.6	(2.1)	(2%)	93.5	97.5	96.3	99.7
Acadian	73.0	2.7	4%	65.9	71.0	69.7	70.3
Heitman	27.4	0.7	3%	24.0	24.6	25.3	26.7
Thompson, Siegel & Walmsley	13.3	1.3	11%	7.8	10.2	10.8	12.0
Campbell Group	6.8	-	-	6.7	6.7	6.7	6.8
Copper Rock	3.7	0.5	16%	2.8	2.5	2.9	3.2
Investment Counselors of Maryland	2.2	0.1	5%	2.4	2.4	2.1	2.1
<b>OMAM</b>	<b>224.0</b>	<b>3.2</b>	<b>1%</b>	<b>203.1</b>	<b>214.9</b>	<b>213.8</b>	<b>220.8</b>
Rogge	47.3	(3.0)	(6%)	57.5	58.1	53.6	50.3
<b>Total FUM</b>	<b>271.3</b>	<b>0.2</b>	<b>-</b>	<b>260.6</b>	<b>273.0</b>	<b>267.4</b>	<b>271.1</b>

6.4 Institutional Asset Management Fund mix (\$bn)	Change			2014			
	2015 Q1	(Q1 '15 vs FY '14) Value	%	Q1	HY	Q3	FY
U.S. equity	85.5	(1.8)	(2%)	85.5	85.5	85.5	87.3
Global / non-U.S. equity	88.1	4.1	5%	88.1	88.1	88.1	84.0
U.S. fixed income	15.3	0.1	1%	15.3	15.3	15.3	15.2
Alternative, real estate & timber	35.1	0.8	2%	35.1	35.1	35.1	34.3
<b>OMAM</b>	<b>224.0</b>	<b>3.2</b>	<b>1%</b>	<b>224.0</b>	<b>224.0</b>	<b>224.0</b>	<b>220.8</b>
Rogge (Global Fixed Income / Currency)	47.3	(3.0)	(6%)	47.3	47.3	47.3	50.3
<b>Total FUM</b>	<b>271.3</b>	<b>0.2</b>	<b>-</b>	<b>271.3</b>	<b>271.3</b>	<b>271.3</b>	<b>271.1</b>

6.5 Institutional Asset Management OMAM revenue-weighted investment performance - Outperformance vs benchmark	Change			2014			
	2015 Q1	(Q1'15 vs FY'14) Value	%	Q1	HY	Q3	FY
1 - year	55%		(8%)	77%	70%	66%	63%
3 - year	70%		4%	93%	73%	70%	66%
5 - year	77%		(1%)	68%	75%	81%	78%

Note: Revenue-weighted investment performance measures the percentage of management fee revenue generated by Affiliate strategies which are beating benchmarks. It calculates each strategy's percentage weight by taking its estimated composite revenue over total composite revenues in each period, then sums the total percentage of revenue for strategies outperforming.

6.6 Institutional Asset Management OMAM asset-weighted investment performance - Outperformance vs benchmark	Change		2014			
	2015 Q1	(Q1'15 vs FY'14) Value %	Q1	HY	Q3	FY
1 - year	43%	(5%)	84%	57%	53%	48%
3 - year	58%	6%	94%	62%	57%	52%
5 - year	64%	-	55%	61%	68%	64%

Note: Asset-weighted investment performance measures the percentage of AUM in strategies beating benchmarks. It calculates each strategy's percentage weight by taking its composite AUM over total composite AUM in each period, then sums the total percentage of AUM for strategies outperforming.



	2015		Change (Q1'15 vs Q1'14)		2014			
	Q1	Value	%	Q1	HY	Q3	FY	
<b>Exchange rates</b>								
<b>GBP:ZAR</b>								
Average exchange rate (YTD)	17.798	(0.156)	(1%)	17.953	17.850	17.894	17.871	
Closing exchange rate	18.023	0.476	3%	17.547	18.175	18.323	17.998	
<b>GBP:USD</b>								
Average exchange rate (YTD)	1.515	(0.140)	(8%)	1.655	1.669	1.669	1.647	
Closing exchange rate	1.484	(0.184)	(11%)	1.668	1.710	1.622	1.558	
<b>GBP:EUR</b>								
Average exchange rate (YTD)	1.343	0.136	11%	1.208	1.217	1.231	1.240	
Closing exchange rate	1.384	0.173	14%	1.211	1.249	1.284	1.288	
<b>USD:ZAR</b>								
Average exchange rate (YTD)	11.747	0.899	8%	10.848	10.695	10.720	10.848	
Closing exchange rate	12.142	1.623	15%	10.519	10.628	11.297	11.551	
<b>World Indices</b>								
MSCI World Index	1,741	67	4%	1,674	1,743	1,698	1,710	
MSCI EAFE	1,849	(67)	(3%)	1,916	1,972	1,846	1,775	
<b>US Indices</b>								
Standard and Poor's 500	2,068	196	10%	1,872	1,960	1,972	2,059	
Nasdaq Composite	4,901	702	17%	4,199	4,408	4,493	4,736	
Russell 1000 Growth	994	124	14%	870	911	921	961	
Russell 1000 Value	1,015	65	7%	950	993	985	1,028	
Dow Jones Industrial	17,776	1,318	8%	16,458	16,827	17,043	17,823	
Ryan 5 Year Fixed Income	1,281	48	4%	1,233	1,248	1,246	1,258	
Standard and Poor's Barra Value	916	56	7%	860	894	891	928	
<b>Other Indices</b>								
UK FTSE 100	6,773	175	3%	6,598	6,744	6,623	6,566	
UK ALSI	3,664	108	3%	3,556	3,600	3,534	3,533	
FTSE/JSE Africa All Share Index	52,182	4,411	9%	47,771	50,945	49,336	49,771	
JSE/FTSE Life Insurance Index	43,277	8,946	26%	34,331	36,037	35,274	37,730	
FTSE Life Insurance Index	8,617	1,731	25%	6,886	7,177	7,299	7,657	
Deutsche Borse AG German Stock Index (DAX)	11,966	2,410	25%	9,556	9,833	9,474	9,806	
<b>FSV discount rate used</b>								
	7.9%		(0.6%)	8.5%	8.4%	8.4%	8.0%	

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## Appendix 1: Old Mutual Finance

Old Mutual Finance (Rm)	2014		Change (FY'14 vs FY'13)		2013	
	HY	FY	Value	%	HY	FY
IFRS AOP (pre-tax)	343	883	312	55%	219	571

Note: AOP reflects 100% of pre-tax profit before deduction of capital charges.