

Old Mutual Unaudited Disclosure Supplement

For the 9 months ended 30 September 2015

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



1.1 Key financial data - (£)

Gross sales (£m)	2015				Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Emerging markets	2,768	3,056	2,601	8,425	1,221	17%	2,300	2,504	2,400	7,204	3,148	10,352
Old Mutual Wealth	4,577	5,178	5,502	15,257	3,737	32%	3,949	3,780	3,791	11,520	4,472	15,992
Total	7,345	8,234	8,103	23,682	4,958	26%	6,249	6,284	6,191	18,724	7,620	26,344

NCCF (£bn)	2015				Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Emerging Markets	0.6	0.2	0.3	1.1	0.6	120%	0.2	0.3	-	0.5	0.7	1.2
Nedbank	0.4	0.3	0.6	1.3	0.9	225%	0.3	0.3	(0.2)	0.4	0.1	0.5
Old Mutual Wealth	1.0	1.3	2.3	4.6	2.6	130%	1.1	0.1	0.8	2.0	1.7	3.7
Institutional Asset Management ¹	(1.5)	(0.9)	(5.9)	(8.3)	(7.6)	(1,086%)	(2.1)	1.4	-	(0.7)	0.2	(0.5)
Group core operations	0.5	0.9	(2.7)	(1.3)	(3.5)	(159%)	(0.5)	2.1	0.6	2.2	2.7	4.9
Bermuda - Non core operation	-	(0.1)	-	(0.1)	-	-	(0.1)	-	-	(0.1)	(0.1)	(0.2)
Group	0.5	0.8	(2.7)	(1.4)	(3.5)	(167%)	(0.6)	2.1	0.6	2.1	2.6	4.7

FUM (£bn)	2015				Change (Q3'15 vs FY'14)		2014			
	Q1	HY	Q3	Q3 YTD	Value	%	Q1	HY	Q3	FY
Emerging Markets	52.9	49.6	45.5	148.0	(4.8)	(10%)	48.6	48.2	48.5	145.3
Nedbank	13.4	13.0	12.4	38.8	(0.2)	(2%)	12.1	12.3	12.0	36.4
Old Mutual Wealth	102.3	101.0	98.7	302.0	16.2	20%	80.2	80.3	82.2	242.7
Institutional Asset Management ¹	182.8	172.1	162.8	517.7	(11.2)	(6%)	156.2	159.7	164.9	480.8
Group core operations	351.4	335.7	319.4	1,006.5	-	-	297.1	300.5	307.6	1,175.2
Bermuda - Non core operation	0.6	0.6	0.5	1.7	(0.2)	(29%)	0.8	0.7	0.7	2.2
Group	352.0	336.3	319.9	1,008.2	(0.2)	-	297.9	301.2	308.3	1,177.4

Regulatory capital (£bn)	2015				Change (Q3'15 vs FY'14)		2014			
	Q1	HY	Q3	Q3 YTD	Value	%	Q1	HY	Q3	FY ²
FGD capital surplus	1.4	1.7	1.5	4.6	(0.6)	(29%)	1.8	2.0	1.7	5.5

¹ Consists of Old Mutual Asset Management and Rogge.

² As submitted to the Prudential Regulatory Authority (PRA).

2.1 Net client cash flow £bn	2015					As % of opening FUM (annualised)	2014					
	Q1	Q2	Q3	Q3 YTD	Q1		Q2	Q3	Q3 YTD	Q4	FY	
Retail Affluent	0.1	0.1	-	0.2	4%	0.1	0.1	-	0.2	0.1	0.3	
Mass Foundation	0.1	-	0.1	0.2	-	-	0.1	0.1	0.2	0.1	0.3	
Corporate	0.1	0.1	(0.1)	0.1	3%	(0.1)	0.1	(0.1)	(0.1)	0.6	0.5	
OMIG	0.2	(0.1)	0.1	0.2	1%	0.1	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	
South Africa	0.5	0.1	0.1	0.7	2%	0.1	0.2	(0.1)	0.2	0.6	0.8	
Rest of Africa	0.1	-	0.1	0.2	8%	-	-	0.1	0.1	-	0.1	
Asia & Latin America	-	0.1	0.1	0.2	4%	0.1	0.1	-	0.2	0.1	0.3	
Emerging Markets	0.6	0.2	0.3	1.1	3%	0.2	0.3	-	0.5	0.7	1.2	
Nedbank	0.4	0.3	0.6	1.3	14%	0.3	0.3	(0.2)	0.4	0.1	0.5	
UK Platform	0.6	0.6	0.8	2.0	9%	0.5	0.4	0.5	1.4	0.6	2.0	
UK Other	(0.3)	0.2	0.1	-	-	-	-	(0.1)	(0.1)	0.1	-	
International	0.1	0.2	0.2	0.5	4%	0.1	-	-	0.1	0.2	0.3	
Old Mutual Global Investors	0.8	0.2	1.0	2.0	13%	1.1	-	0.3	1.4	1.1	2.5	
Quilter Cheviot ¹	-	0.3	0.4	0.7	-	-	-	-	-	-	-	
Total Invest and Grow	1.2	1.5	2.5	5.2	9%	1.7	0.4	0.7	2.8	2.0	4.8	
Manage for Value	(0.1)	(0.1)	(0.1)	(0.3)	(2%)	(0.2)	(0.2)	0.1	(0.3)	(0.1)	(0.4)	
Elimination of intra-Group assets	(0.2)	-	(0.1)	(0.3)	5%	(0.4)	(0.1)	-	(0.5)	(0.2)	(0.7)	
Old Mutual Wealth	1.0	1.3	2.3	4.6	7%	1.1	0.1	0.8	2.0	1.7	3.7	
Institutional Asset Management	(1.5)	(0.9)	(5.9)	(8.3)	(6%)	(2.1)	1.4	-	(0.7)	0.2	(0.5)	
Group Core operations	0.5	0.9	(2.7)	(1.3)	(1%)	(0.5)	2.1	0.6	2.2	2.7	4.9	
Bermuda - Non core operation	-	(0.1)	-	(0.1)	(19%)	(0.1)	-	-	(0.1)	(0.1)	(0.2)	
Group	0.5	0.8	(2.7)	(1.4)	(1%)	(0.6)	2.1	0.6	2.1	2.6	4.7	

¹ The acquisition of Quilter Cheviot was completed on 25 February 2015

2.2 Funds under management by primary segment (£bn)	2015					Change (Q3'15 vs FY'14)		2014			
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY		
End manager basis											
Retail Affluent	7.6	7.1	6.5	(0.4)	(6%)	6.0	6.3	6.5	6.9		
Corporate	4.0	3.8	3.3	(0.6)	(15%)	3.1	3.2	3.2	3.9		
OMIG ¹	30.5	28.4	26.2	(2.6)	(9%)	29.1	28.0	27.8	28.8		
Property & Casualty	0.1	0.1	0.1	(0.1)	(50%)	0.2	0.1	0.1	0.2		
South Africa	42.2	39.4	36.1	(3.7)	(9%)	38.4	37.6	37.6	39.8		
Rest of Africa	3.6	3.3	3.1	(0.4)	(11%)	3.1	3.2	3.4	3.5		
Asia & Latin America	7.1	6.9	6.3	(0.7)	(10%)	7.1	7.4	7.5	7.0		
Emerging Markets	52.9	49.6	45.5	(4.8)	(10%)	48.6	48.2	48.5	50.3		
Nedbank	13.4	13.0	12.4	(0.2)	(2%)	12.1	12.3	12.0	12.6		
UK Platform	33.0	32.9	32.4	1.6	5%	28.1	28.8	29.5	30.8		
UK Other	6.0	6.0	6.0	-	-	5.5	5.6	5.8	6.0		
International	16.3	15.9	15.5	(0.1)	(1%)	15.1	15.1	15.3	15.6		
Old Mutual Global Investors	22.5	22.4	22.2	1.2	6%	17.4	17.0	18.4	21.0		
Quilter Cheviot ²	17.5	17.3	17.0	17.0	-	-	-	-	-		
Invest and grow	95.3	94.5	93.1	19.7	27%	66.1	66.5	69.0	73.4		
Managed for value	15.6	14.8	13.5	(3.6)	(21%)	22.1	21.6	21.2	17.1		
Elimination of intra-group assets	(8.6)	(8.3)	(7.9)	0.1	1%	(8.0)	(7.8)	(8.0)	(8.0)		
Old Mutual Wealth	102.3	101.0	98.7	16.2	20%	80.2	80.3	82.2	82.5		
Institutional Asset Management	182.8	172.1	162.8	(11.2)	(6%)	156.2	159.7	164.9	174.0		
Total Group - core operations	351.4	335.7	319.4	-	-	297.1	300.5	307.6	319.4		
Bermuda - Non core operation	0.6	0.6	0.5	(0.2)	(29%)	0.8	0.7	0.7	0.7		
Total Group	352.0	336.3	319.9	(0.2)	-	297.9	301.2	308.3	320.1		

¹ OMSA shareholder FUM has been included within OMIG.

² The acquisition of Quilter Cheviot was completed on 25 February 2015.

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2.3 Fund profile by investment type	Q3 2015		FY 2014		FY 2013	
	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds	Total client FUM	Share- holder funds
Old Mutual Emerging markets						
Fixed interest	25%	7%	31%	9%	32%	3%
Equities	38%	24%	39%	26%	40%	28%
Cash	11%	60%	13%	59%	13%	63%
Property and Alternatives	26%	9%	17%	6%	14%	6%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	48%	-	48%	-	50%	-
Institutional	52%	-	52%	-	50%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
Old Mutual Wealth						
Fixed interest	26%	18%	26%	23%	32%	34%
Equities	62%	-	60%	-	55%	-
Cash	8%	81%	9%	77%	9%	65%
Property and Alternatives	4%	1%	5%	-	4%	1%
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Retail	82%	-	81%	-	86%	-
Institutional	18%	-	19%	-	14%	-
	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>	<u>100%</u>	<u>-</u>
Institutional Asset Management						
Fixed interest	21%	11%	24%	12%	27%	21%
Equity	64%	34%	63%	44%	60%	31%
Cash	-	8%	-	7%	-	4%
Real estate / Timber / Alternative / Currency	15%	47%	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	Q3 2015					
	Long term business policyholder funds	Unit trusts and mutual funds	Third Party client funds	Total client FUM	Shareholder funds	Total FUM
Emerging Markets	23.6	10.3	8.9	42.8	2.7	45.5
Nedbank	0.8	8.8	2.8	12.4	-	12.4
Old Mutual Wealth	48.0	49.5	-	97.5	1.2	98.7
Institutional Asset Management	2.0	0.9	159.8	162.7	0.1	162.8
Total FUM of core operations	74.4	69.5	171.5	315.4	4.0	319.4
Bermuda - Non core operation	0.5	-	-	0.5	-	0.5
Total FUM	74.9	69.5	171.5	315.9	4.0	319.9

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	2.5	0.9	170.5	173.9	0.1	174.0
Total FUM of core operations	79.6	52.9	182.9	315.4	4.0	319.4
Bermuda - Non core operation	0.7	-	-	0.7	-	0.7
Total FUM	80.3	52.9	182.9	316.1	4.0	320.1

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3.0 EMERGING MARKETS

9 months ended 30 September 2015

3.1 Old Mutual Emerging Markets Gross sales ¹	2015						Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY		
Retail Affluent ²	16,588	16,653	18,317	51,558	7,967	18%	14,464	15,078	14,049	43,591	14,216	57,807		
Mass Foundation	2,268	2,431	2,520	7,219	806	13%	2,059	2,111	2,243	6,413	2,302	8,715		
Corporate ²	9,673	15,606	8,231	33,510	15,003	81%	5,165	7,084	6,258	18,507	18,335	36,842		
OMIG	9,224	9,253	10,623	29,100	6,002	26%	8,046	6,505	8,547	23,098	7,984	31,082		
South Africa	37,753	43,943	39,691	121,387	29,778	33%	29,734	30,778	31,097	91,609	42,837	134,446		
Namibia	2,107	1,612	2,018	5,737	330	6%	1,806	1,504	2,097	5,407	2,031	7,438		
Zimbabwe	881	1,087	1,371	3,339	927	38%	794	774	844	2,412	858	3,270		
Kenya ³	941	406	887	2,234	709	46%	424	742	359	1,525	408	1,933		
Other African countries	450	315	408	1,173	442	60%	244	250	237	731	333	1,064		
Rest of Africa	4,379	3,420	4,684	12,483	2,408	24%	3,268	3,270	3,537	10,075	3,630	13,705		
Asia	598	1,175	1,264	3,037	(244)	(7%)	1,282	982	1,017	3,281	789	4,070		
Latin America	6,538	7,941	7,161	21,640	(2,306)	(10%)	7,010	9,435	7,501	23,946	8,832	32,778		
Asia & Latin America	7,136	9,116	8,425	24,677	(2,550)	(9%)	8,292	10,417	8,518	27,227	9,621	36,848		
Total gross sales (Rm)	49,268	56,479	52,800	158,547	29,636	23%	41,294	44,465	43,152	128,911	56,088	184,999		
Total gross sales (£m)	2,768	3,056	2,601	8,425	1,221	17%	2,300	2,504	2,400	7,204	3,148	10,352		

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

² From HY 2014 Acis and Symmetry institutional business were recorded within Corporate, previously this was recorded within Retail Affluent. Q1 2014 has been restated (R1,475m).

³ Kenya includes UAP Holdings Limited, their Q3 2015 sales amounted to R252m.

3.2 Old Mutual Emerging Markets Long term business APE sales	2015						Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY		
ANALYSIS BY CLUSTER														
Single premiums														
Retail Affluent ¹	439	404	414	1,257	253	25%	286	319	399	1,004	366	1,370		
Mass Foundation	1	1	1	3	1	50%	1	-	1	2	1	3		
Corporate ¹	184	301	395	880	78	10%	154	385	263	802	202	1,004		
South Africa	624	706	810	2,140	332	18%	441	704	663	1,808	569	2,377		
Namibia	25	21	40	86	18	26%	18	16	34	68	20	88		
Zimbabwe	9	14	14	37	8	28%	9	11	9	29	15	44		
Kenya ²	-	-	1	1	1	100%	-	-	-	-	-	-		
Other African countries	13	6	14	33	23	230%	5	3	2	10	3	13		
Rest of Africa	47	41	69	157	50	47%	32	30	45	107	38	145		
Asia	33	37	71	141	(92)	(39%)	85	78	70	233	42	275		
Latin America	24	21	26	71	(8)	(10%)	12	19	48	79	23	102		
Asia & Latin America	57	58	97	212	(100)	(32%)	97	97	118	312	65	377		
Total single premium APE sales (Rm)	728	805	976	2,509	282	13%	570	831	826	2,227	672	2,899		
Regular premiums														
Retail Affluent	344	525	480	1,349	322	31%	311	351	365	1,027	376	1,403		
Mass Foundation	760	917	950	2,627	403	18%	634	729	861	2,224	856	3,080		
Corporate	78	144	125	347	(377)	(52%)	298	189	237	724	147	871		
South Africa	1,182	1,586	1,555	4,323	348	9%	1,243	1,269	1,463	3,975	1,379	5,354		
Namibia	67	107	105	279	1	-	77	88	113	278	75	353		
Zimbabwe	50	68	54	172	104	153%	21	19	28	68	49	117		
Kenya	13	14	25	52	12	30%	12	13	15	40	15	55		
Other African countries	53	39	52	144	72	100%	27	27	18	72	31	103		
Rest of Africa	183	228	236	647	189	41%	137	147	174	458	170	628		
Asia	351	292	334	977	575	143%	191	67	144	402	200	602		
Latin America	58	61	73	192	36	23%	42	47	67	156	67	223		
Asia & Latin America	409	353	407	1,169	611	109%	233	114	211	558	267	825		
Total regular premium APE sales (Rm)	1,774	2,167	2,198	6,139	1,148	23%	1,613	1,530	1,848	4,991	1,816	6,807		

¹ From HY 2014 Symmetry institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. Q1 2014 has been restated (R47m).

² Kenya includes UAP Holdings Limited.

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3.2 (continued)	2015						Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY		
Total APE (Rm)														
Retail Affluent ¹	783	929	894	2,606	575	28%	597	670	764	2,031	742	2,773		
Mass Foundation ^{2/3}	761	918	951	2,630	404	18%	635	729	862	2,226	857	3,083		
Corporate ¹	262	445	520	1,227	(299)	(20%)	452	574	500	1,526	349	1,875		
South Africa	1,806	2,292	2,365	6,463	680	12%	1,684	1,973	2,126	5,783	1,948	7,731		
Namibia	92	128	145	365	19	5%	95	104	147	346	95	441		
Zimbabwe	59	82	68	209	112	115%	30	30	37	97	64	161		
Kenya ⁴	13	14	26	53	13	33%	12	13	15	40	15	55		
Other African countries	66	45	66	177	95	116%	32	30	20	82	34	116		
Rest of Africa	230	269	305	804	239	42%	169	177	219	565	208	773		
Asia	384	329	405	1,118	482	76%	276	145	215	636	241	877		
Latin America	82	82	99	263	29	12%	54	66	114	234	91	325		
Asia & Latin America	466	411	504	1,381	511	59%	330	211	329	870	332	1,202		
Total APE sales (Rm)	2,502	2,972	3,174	8,648	1,430	20%	2,183	2,361	2,674	7,218	2,488	9,706		
Retail Business - Savings	1,261	1,459	1,432	4,152	820	25%	992	1,033	1,307	3,332	1,155	4,487		
Retail Business - Protection	704	808	929	2,441	584	31%	553	631	673	1,857	780	2,637		
Retail Business - Annuity	46	43	47	136	10	8%	44	41	41	126	44	170		
Institutional Business	491	662	766	1,919	16	1%	594	656	653	1,903	509	2,412		
Total APE Sales (Rm)	2,502	2,972	3,174	8,648	1,430	20%	2,183	2,361	2,674	7,218	2,488	9,706		
ANALYSIS BY PRODUCT														
Single premiums														
Savings and protection	667	751	907	2,325	387	20%	509	657	772	1,938	614	2,552		
Annuity	61	54	69	184	(105)	(36%)	61	174	54	289	58	347		
Total single premium APE sales (Rm)	728	805	976	2,509	282	13%	570	831	826	2,227	672	2,899		
Recurring premiums														
Savings	963	1,236	1,102	3,301	650	25%	771	855	1,025	2,651	917	3,568		
Risk/Protection	811	931	1,096	2,838	498	21%	842	675	823	2,340	899	3,239		
Total recurring premium APE sales (Rm)	1,774	2,167	2,198	6,139	1,148	23%	1,613	1,530	1,848	4,991	1,816	6,807		
Total APE sales (Rm)	2,502	2,972	3,174	8,648	1,430	20%	2,183	2,361	2,674	7,218	2,488	9,706		
Total Emerging Markets APE (£m)	141	160	159	460	57	14%	121	134	148	403	140	543		

¹ From HY 2014 Symmetry institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. Q1 2014 has been restated (R47m).

² OMF credit life sales included within Mass Foundation protection sales increased 17% to R202m (Q3 YTD '14: R172m; FY 2014: R263m).

³ 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 Q3 YTD 2015 results is +R161m.

⁴ Kenya includes UAP Holdings Limited.

3.3 Old Mutual Emerging Markets Non-covered business sales	2015						Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%			Q1	Q2	Q3	Q3 YTD	Q4	FY
Unit Trust Sales														
Retail Affluent ^{1/5}	10,242	9,751	10,475	30,468	6,882	29%			7,377	7,042	9,167	23,586	8,898	32,484
OMIG	918	911	962	2,791	734	36%			598	720	739	2,057	492	2,549
South Africa	11,160	10,662	11,437	33,259	7,616	30%			7,975	7,762	9,906	25,643	9,390	35,033
Namibia	1,326	864	1,127	3,317	390	13%			1,163	736	1,028	2,927	1,249	4,176
Zimbabwe	361	403	434	1,198	347	41%			310	243	298	851	228	1,079
Kenya ⁶	96	102	138	336	50	17%			95	96	95	286	97	383
Other African countries	29	94	36	159	33	26%			26	63	37	126	37	163
Rest of Africa	1,812	1,463	1,735	5,010	820	20%			1,594	1,138	1,458	4,190	1,611	5,801
Latin America	6,161	7,598	6,765	20,524	(2,270)	(10%)			6,828	9,080	6,886	22,794	8,455	31,249
Asia & Latin America	6,161	7,598	6,765	20,524	(2,270)	(10%)			6,828	9,080	6,886	22,794	8,455	31,249
Total unit trust sales (Rm)	19,133	19,723	19,937	58,793	6,166	12%			16,397	17,980	18,250	52,627	19,456	72,083
Other non-covered sales²														
Retail Affluent ^{1/5}	4,629	5,253	4,817	14,699	2,888	24%			3,938	3,919	3,954	11,811	3,396	15,207
Corporate ⁵	5,047	9,620	734	15,401	13,339	647%			1,003	412	647	2,062	13,614	15,676
OMIG	8,306	8,342	9,661	26,309	5,268	25%			7,448	5,785	7,808	21,041	7,492	28,533
South Africa	17,982	23,215	15,212	56,409	21,495	62%			12,389	10,116	12,409	34,914	24,502	59,416
Namibia	229	238	4	471	(117)	(20%)			140	91	357	588	247	835
Zimbabwe	130	215	429	774	368	91%			133	118	155	406	162	568
Kenya	774	247	482	1,503	436	41%			271	588	208	1,067	239	1,306
Other African countries	124	22	36	182	69	61%			46	18	49	113	133	246
Rest of Africa	1,257	722	951	2,930	756	35%			590	815	769	2,174	781	2,955
Total other non-covered sales (Rm)	19,239	23,937	16,163	59,339	22,251	60%			12,979	10,931	13,178	37,088	25,283	62,371
Total Non-covered business sales														
Retail Affluent ^{1/5}	14,871	15,004	15,292	45,167	9,770	28%			11,315	10,961	13,121	35,397	12,294	47,691
Corporate ⁵	5,047	9,620	734	15,401	13,339	647%			1,003	412	647	2,062	13,614	15,676
OMIG	9,224	9,253	10,623	29,100	6,002	26%			8,046	6,505	8,547	23,098	7,984	31,082
South Africa³	29,142	33,877	26,649	89,668	29,111	48%			20,364	17,878	22,315	60,557	33,892	94,449
Namibia	1,555	1,102	1,131	3,788	273	8%			1,303	827	1,385	3,515	1,496	5,011
Zimbabwe	491	618	863	1,972	715	57%			443	361	453	1,257	390	1,647
Kenya ⁵	870	349	620	1,839	486	36%			366	684	303	1,353	336	1,689
Other African countries	153	116	72	341	102	43%			72	81	86	239	170	409
Rest of Africa	3,069	2,185	2,686	7,940	1,576	25%			2,184	1,953	2,227	6,364	2,392	8,756
Latin America	6,161	7,598	6,765	20,524	(2,270)	(10%)			6,828	9,080	6,886	22,794	8,455	31,249
Asia & Latin America⁴	6,161	7,598	6,765	20,524	(2,270)	(10%)			6,828	9,080	6,886	22,794	8,455	31,249
Total non-covered sales (Rm)	38,372	43,660	36,100	118,132	28,417	32%			29,376	28,911	31,428	89,715	44,739	134,454
Total non-covered sales (£m)	2,156	2,362	1,759	6,277	1,263	25%			1,636	1,629	1,749	5,014	2,510	7,524

¹ 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 Q3 YTD '15 amount to R15,830m (Q3 YTD '14: R10,629m; FY 2014: R15,365m).

² Other non-covered business sales are third party flows into segregated funds.

³ Old Mutual International life sales amounting to R3,531m (Q3 YTD '14: R3,884m) are not included in the OMEM non-life sales as these sales are reported in Old Mutual Wealth (UK).

⁴ AIVA sales amounting to R5,516m (Q3 YTD '14: R2,030m) are not included in the OMEM non-life sales as these sales are reported in Old Mutual Wealth (UK).

⁵ From HY 2014 Acis institutional business is recorded within Corporate, previously this was recorded within Retail Affluent. Q1 2014 has been restated (R1,003m).

⁶ Kenya includes UAP Holdings Limited.

3.4 Old Mutual Emerging Markets Net client cash flow	2015					As % of opening FUM (annualised)	2014					
	Q1	Q2	Q3	Q3 YTD			Q1	Q2	Q3	Q3 YTD	Q4	FY
Retail Affluent ¹	2.2	1.3	0.6	4.1	4%	1.8	1.2	1.6	4.6	0.2	4.8	
Mass Foundation	1.1	1.4	1.4	3.9	-	1.1	1.2	1.2	3.5	1.2	4.7	
Corporate ¹	2.2	0.4	(0.7)	1.9	4%	(1.4)	0.7	(1.7)	(2.4)	11.0	8.6	
OMIG	3.1	(1.1)	2.4	4.4	1%	1.3	(1.1)	(2.6)	(2.4)	(2.2)	(4.6)	
South Africa	8.6	2.0	3.7	14.3	3%	2.8	2.0	(1.5)	3.3	10.2	13.5	
Namibia	0.5	0.2	0.1	0.8	5%	(0.7)	0.2	0.1	(0.4)	0.2	(0.2)	
Zimbabwe	0.4	0.4	0.4	1.2	8%	0.4	0.3	0.2	0.9	0.2	1.1	
Kenya ²	0.4	(0.4)	0.4	0.4	4%	0.1	0.4	-	0.5	-	0.5	
Other African countries	0.3	0.1	0.2	0.6	15%	0.1	0.1	0.1	0.3	0.2	0.5	
Rest of Africa	1.6	0.3	1.1	3.0	6%	(0.1)	1.0	0.4	1.3	0.6	1.9	
Asia	0.1	0.2	0.3	0.6	5%	0.7	0.5	0.5	1.7	0.2	1.9	
Latin America	1.0	1.0	0.7	2.7	3%	0.4	1.9	0.4	2.7	1.3	4.0	
Asia & Latin America	1.1	1.2	1.0	3.3	3%	1.1	2.4	0.9	4.4	1.5	5.9	
Total NCCF (Rbn)	11.3	3.5	5.8	20.6	3%	3.8	5.4	(0.2)	9.0	12.3	21.3	
Total NCCF (£bn)	0.6	0.2	0.3	1.1	3%	0.2	0.3	-	0.5	0.7	1.2	

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

² Kenya includes UAP Holdings Limited.

3.5 Old Mutual Emerging Markets Funds under management	2015		Change (Q3'15 vs FY'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Start manager basis¹									
Retail Affluent ³	378.8	388.7	385.9	32.6	9%	326.0	339.5	344.3	353.3
Mass Foundation ²	11.5	11.5	11.5	0.6	6%	10.4	10.9	11.1	10.9
Corporate ³	225.0	225.6	224.6	5.7	3%	195.1	203.7	203.5	218.9
OMIG	150.0	144.9	147.6	5.9	4%	146.1	137.4	139.8	141.7
Shareholder	46.5	46.2	45.6	1.0	2%	42.5	42.9	42.6	44.6
South Africa	811.8	816.9	815.2	45.8	6%	720.1	734.4	741.3	769.4
Namibia	32.7	32.3	32.0	1.1	4%	28.8	29.8	29.9	30.9
Zimbabwe	16.2	16.4	18.4	3.2	21%	14.1	14.9	16.0	15.2
Kenya ⁵	15.2	14.6	15.5	1.5	11%	11.7	12.5	13.7	14.0
Other African countries	5.5	5.9	6.0	1.5	33%	3.9	4.4	4.6	4.5
Shareholder	7.1	8.2	10.1	2.6	35%	6.0	6.3	7.4	7.5
Rest of Africa	76.8	77.4	82.0	9.9	14%	64.5	67.9	71.6	72.1
Asia	18.0	18.5	20.1	4.0	25%	12.5	13.7	15.4	16.1
Latin America	111.6	113.9	114.4	2.2	2%	113.5	122.5	123.7	112.2
Asia & Latin America	129.6	132.4	134.5	6.2	5%	126.0	136.2	139.1	128.3
Total FUM - start manager basis (Rbn)	1,018.2	1,026.7	1,031.7	61.9	6%	910.6	938.5	952.0	969.8
Total FUM - start manager basis (£bn)	56.5	53.7	49.2	(4.7)	(9%)	51.9	51.6	52.0	53.9
End manager basis¹									
Retail Affluent ⁴	135.1	136.3	135.8	12.0	10%	105.4	114.2	119.1	123.8
Corporate ⁴	71.8	71.4	68.5	(2.5)	(4%)	53.8	58.2	57.7	71.0
OMIG	549.5	541.8	548.6	30.0	6%	510.3	509.5	509.8	518.6
Property & Casualty	2.3	2.3	2.5	-	-	2.2	2.2	2.2	2.5
South Africa	758.7	751.8	755.4	39.5	6%	671.7	684.1	688.8	715.9
Namibia	23.4	22.8	18.8	(4.5)	(19%)	21.7	21.6	21.6	23.3
Zimbabwe	19.9	19.9	22.4	3.3	17%	17.2	18.1	20.1	19.1
Kenya ⁵	15.6	15.8	18.1	3.8	27%	11.8	12.7	14.1	14.3
Other African countries	6.3	6.9	7.2	1.7	31%	4.3	5.2	5.5	5.5
Rest of Africa	65.2	65.4	66.5	4.3	7%	55.0	57.6	61.3	62.2
Asia	17.9	18.5	20.1	3.9	24%	12.5	13.7	15.4	16.2
Latin America	110.1	112.8	113.1	2.5	2%	112.3	121.1	122.3	110.6
Asia & Latin America	128.0	131.3	133.2	6.4	5%	124.8	134.8	137.7	126.8
Total FUM - end manager basis (Rbn)	951.9	948.5	955.1	50.2	6%	851.5	876.5	887.8	904.9
Total FUM - end manager basis (£bn)	52.9	49.6	45.5	(4.8)	(10%)	48.6	48.2	48.5	50.3

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

² Mass Foundation FUM is managed by OMIG on an end manager basis.

³ From HY 2014 Acis and Symmetry institutional FUM on a start manager basis is recorded within Corporate, previously this was recorded within Retail Affluent. Q1 2014 has been restated (R35.0bn).

⁴ From HY 2014 Acis and Symmetry institutional FUM on an end manager basis is recorded within Corporate, previously these were recorded within Retail Affluent. Q1 2014 has been restated (R52.3bn).

⁵ Kenya includes UAP Holdings Limited.

3.6 Property & Casualty Premium income (Rm)	2015				Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Gross written premiums												
Personal	741	787	803	2,331	114	5%	736	749	732	2,217	741	2,958
Commercial	1,072	1,074	1,067	3,213	144	5%	1,117	946	1,006	3,069	1,037	4,106
Corporate & Niche	705	627	896	2,228	189	9%	755	612	672	2,039	700	2,739
CGIC	256	247	245	748	34	5%	237	249	228	714	257	971
South Africa	2,774	2,735	3,011	8,520	481	6%	2,845	2,556	2,638	8,039	2,735	10,774
Namibia	173	185	189	547	27	5%	160	176	184	520	184	704
Zimbabwe	118	115	100	333	94	39%	98	80	61	239	96	335
Kenya ¹	-	-	571	571	571	100%	-	-	-	-	-	-
Other African countries	124	84	115	323	18	6%	117	80	108	305	71	376
Rest of Africa	415	384	975	1,774	710	67%	375	336	353	1,064	351	1,415
Total Gross written premiums	3,189	3,119	3,986	10,294	1,191	13%	3,220	2,892	2,991	9,103	3,086	12,189

¹ Kenya includes UAP Holdings Limited which was equity accounted from 1 February 2015 to 23 June 2015. Their proportionate year to date Gross written premiums for this period of R162m have been excluded above. From 24 June 2015 they have been consolidated.

Net earned premiums

Personal	728	781	788	2,297	130	6%	717	723	727	2,167	726	2,893
Commercial	997	1,009	975	2,981	174	6%	928	940	939	2,807	956	3,763
Corporate & Niche	325	356	104	785	(170)	(18%)	374	358	223	955	307	1,262
CGIC	169	176	213	558	61	12%	148	163	186	497	192	689
South Africa	2,219	2,322	2,080	6,621	195	3%	2,167	2,184	2,075	6,426	2,181	8,607
Namibia	112	120	112	344	30	10%	96	107	111	314	112	426
Zimbabwe	68	76	93	237	68	40%	54	81	34	169	69	238
Kenya ¹	-	-	386	386	386	100%	-	-	-	-	-	-
Other African countries	54	42	45	141	(1)	(1%)	46	46	50	142	44	186
Rest of Africa	234	238	636	1,108	483	77%	196	234	195	625	225	850
Total Net earned premiums	2,453	2,560	2,716	7,729	678	10%	2,363	2,418	2,270	7,051	2,406	9,457

¹ Kenya includes UAP Holdings Limited which was equity accounted from 1 February 2015 to 23 June 2015. Their proportionate year to date Net earned premiums for this period of R129m have been excluded above. From 24 June 2015 they have been consolidated.

3.0 EMERGING MARKETS

9 months ended 30 September 2015

3.7.1 Old Mutual Emerging Markets OMIG - cash flows	Change YTD (Q3'15 vs Q3'14)						2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Gross cash inflows (Rbn)	9.2	9.3	10.6	29.1	6.0	26%	8.0	6.6	8.5	23.1	8.0	31.1
Listed asset management	8.7	9.2	10.3	28.2	7.0	33%	6.4	6.5	8.3	21.2	6.3	27.5
Alternatives	0.5	0.1	0.3	0.9	(0.8)	(47%)	1.4	0.1	0.2	1.7	1.7	3.4
OMSFIN	-	-	-	-	-	-	-	-	-	-	-	-
Property & other	-	-	-	-	(0.2)	(100%)	0.2	-	-	0.2	-	0.2
Gross cash outflows (Rbn)	(6.1)	(10.4)	(8.2)	(24.7)	0.8	(3%)	(6.7)	(7.7)	(11.1)	(25.5)	(10.2)	(35.7)
Listed asset management	(6.0)	(10.3)	(8.0)	(24.3)	0.5	2%	(6.5)	(7.4)	(10.9)	(24.8)	(10.1)	(34.9)
Alternatives	(0.1)	(0.1)	(0.2)	(0.4)	0.2	33%	(0.2)	(0.3)	(0.1)	(0.6)	(0.1)	(0.7)
OMSFIN	-	-	-	-	-	-	-	-	-	-	-	-
Property & other	-	-	-	-	0.1	100%	-	-	(0.1)	(0.1)	-	(0.1)
Net Client cash flow (Rbn)	3.1	(1.1)	2.4	4.4	6.8	(283%)	1.3	(1.1)	(2.6)	(2.4)	(2.2)	(4.6)
Net Client cash flow (£bn)	0.2	(0.1)	0.1	0.2	0.3	300%	0.1	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
Gross margin (bps)¹	22.4	22.9	24.3	23.2			23.4	23.2	22.4	23.3	22.5	22.9

¹ Gross margin equals the annualised base fees divided by average FUM.

3.7.2 Old Mutual Emerging Markets OMIG - Funds under management	Change (Q3'15 vs FY'14)					2014			
	Q1	2015 HY	Q3	Value	%	Q1	HY	Q3	FY
End manager basis									
Listed asset management	427.5	418.8	424.5	21.1	5%	389.3	396.5	396.0	403.4
Alternatives	41.6	42.9	44.6	7.1	19%	35.8	36.7	37.7	37.5
OMSFIN	60.0	59.4	59.2	2.3	4%	54.9	55.4	55.8	56.9
Property & other	20.4	20.7	20.3	(0.5)	(2%)	30.3	20.9	20.3	20.8
Total OMIG FUM (Rbn)	549.5	541.8	548.6	30.0	6%	510.3	509.5	509.8	518.6
Total OMIG FUM (£bn)	30.5	28.4	26.2	(2.6)	(9%)	29.1	28.0	27.8	28.8

3.7.3 Old Mutual Emerging Markets OMIG - Fund mix (Rbn)	Change (Q3 '15 vs FY '14)					2014 FY
	Q1	2015 HY	Q3	Value	%	
Equity	168.6	150.1	137.0	(16.7)	(11%)	153.7
Multi-asset class	89.4	94.6	104.8	19.7	23%	85.1
Fixed income	229.4	233.5	241.9	19.0	9%	222.9
Alternative, real estate & other	62.1	63.6	64.9	8.0	14%	56.9
Total OMIG FUM	549.5	541.8	548.6	30.0	6%	518.6

3.7.4 Old Mutual Emerging markets OMIG - Key fund performance ¹	Sep-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 ²	64%	75%	80%	63%	61%	73%	95%	74%	70%
- CPI benchmarks ²	100%	100%	100%	100%	100%	100%	95%	100%	97%
- peer median ²	59%	55%	60%	63%	44%	56%	44%	42%	52%

¹ This table represents OMIG managed assets on an End-Manager basis.

² 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

9 months ended 30 September 2015

4.1 Nedbank Key performance indicators	2015		Change YTD (Q3'15 vs Q3'14)		2014				
	Q1	HY	Q3 YTD	Value	%	Q1	HY	Q3 YTD	FY
Net interest income (Rm) ¹	5,811	11,675	17,681	638	4%	5,566	11,263	17,043	22,961
Non-interest revenue (Rm) ¹	5,318	10,450	15,614	1,105	8%	4,505	9,480	14,509	20,312
Net interest margin ¹	3.41%	3.36%	3.32%		(0.21%)	3.57%	3.55%	3.53%	3.52%
Credit loss ratio ¹	0.80%	0.77%	0.76%		(0.01%)	0.89%	0.83%	0.77%	0.79%
Total advances (Rbn) ^{1/2}	637	649	661	48	8%	601	608	609	613

¹ As reported by Nedbank² Variance versus FY 2014.

4.2 Nedbank Net client cash flow	2015				As % of opening FUM (annualised)	2014					
	Q1	Q2	Q3	Q3 YTD		Q1	Q2	Q3	Q3 YTD	Q4	FY
Nedbank (Rbn)	7.4	5.7	11.2	24.3	14%	5.9	4.7	(3.9)	6.7	2.3	9.0
Nedbank (£bn)	0.4	0.3	0.6	1.3	14%	0.3	0.3	(0.2)	0.4	0.1	0.5

4.3 Nedbank Funds under management	2015		Change (Q3'15 vs FY'14)		2014				
	Q1	Q3	Value	%	Q1	HY	Q3	FY	
Start manager basis									
Nedbank (Rbn)	230.9	237.8	247.8	31.2	14%	203.0	214.1	210.4	216.6
Nedbank (£bn)	12.8	12.4	11.8	(0.2)	(2%)	11.6	11.8	11.5	12.0
End manager basis									
Nedbank (Rbn)	241.1	248.0	259.5	33.0	15%	212.6	224.1	220.3	226.5
Nedbank (£bn)	13.4	13.0	12.4	(0.2)	(2%)	12.1	12.3	12.0	12.6

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5.1 Old Mutual Wealth Gross sales (£m)	Change YTD (Q3'15 vs Q3'14)						2014					
	2015				Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY
Invest and Grow												
Pension / Bonds	752	829	948	2,529	755	43%	574	600	600	1,774	631	2,405
Mutual Fund	353	349	376	1,078	3	-	394	338	343	1,075	379	1,454
ISA	341	380	299	1,020	60	6%	285	332	343	960	306	1,266
UK Platform	1,446	1,558	1,623	4,627	818	21%	1,253	1,270	1,286	3,809	1,316	5,125
UK Other	143	295	363	801	259	48%	202	143	197	542	259	801
International	469	590	558	1,617	292	22%	427	465	433	1,325	520	1,845
OM Global Investors	2,612	2,456	2,699	7,767	1,239	19%	2,476	2,062	1,990	6,528	2,684	9,212
Quilter Cheviot ¹	196	634	697	1,527	1,527	100%	-	-	-	-	-	-
Total Invest and Grow	4,866	5,533	5,940	16,339	4,135	34%	4,358	3,940	3,906	12,204	4,779	16,983
Manage for Value markets												
UK Heritage	48	45	41	134	(11)	(8%)	52	49	44	145	45	190
OM Wealth Europe - open book	373	357	191	921	(184)	(17%)	356	353	396	1,105	424	1,529
OM Wealth Europe - closed book	15	17	30	62	(302)	(83%)	125	125	114	364	23	387
Total manage for value	436	419	262	1,117	(497)	(31%)	533	527	554	1,614	492	2,106
Elimination of intra-Group assets	(725)	(774)	(700)	(2,199)	99	4%	(942)	(687)	(669)	(2,298)	(799)	(3,097)
Total gross sales	4,577	5,178	5,502	15,257	3,737	32%	3,949	3,780	3,791	11,520	4,472	15,992

¹ The acquisition of Quilter Cheviot was completed on 25 February 2015.

5.2 Old Mutual Wealth Net client cash flow (£bn)	2015				% of opening FUM annualised		2014					
	Q1	Q2	Q3	Q3 YTD			Q1	Q2	Q3	Q3 YTD	Q4	FY
Invest and Grow												
UK Platform	0.6	0.6	0.8	2.0	9%	0.5	0.4	0.5	1.4	0.6	2.0	
UK Other	(0.3)	0.2	0.1	-	-	-	-	(0.1)	(0.1)	0.1	-	
International	0.1	0.2	0.2	0.5	4%	0.1	-	-	0.1	0.2	0.3	
Old Mutual Global Investors	0.8	0.2	1.0	2.0	13%	1.1	-	0.3	1.4	1.1	2.5	
Quilter Cheviot ¹	0.1	0.2	0.4	0.7	-	-	-	-	-	-	-	
Total Invest and Grow	1.3	1.4	2.5	5.2	9%	1.7	0.4	0.7	2.8	2.0	4.8	
Manage for value markets												
UK Heritage	(0.3)	(0.3)	(0.2)	(0.8)	(11%)	(0.3)	(0.3)	(0.2)	(0.8)	(0.3)	(1.1)	
Old Mutual Wealth Europe - open book	0.2	0.2	0.1	0.5	10%	0.1	0.1	0.2	0.4	0.3	0.7	
Old Mutual Wealth Europe - closed book	-	-	-	-	-	-	-	0.1	0.1	(0.1)	-	
	(0.1)	(0.1)	(0.1)	(0.3)	(2%)	(0.2)	(0.2)	0.1	(0.3)	(0.1)	(0.4)	
Elimination of intra-Group assets	(0.2)	-	(0.1)	(0.3)	5%	(0.4)	(0.1)	-	(0.5)	(0.2)	(0.7)	
Total Net Client Cash Flow	1.0	1.3	2.3	4.6	7%	1.1	0.1	0.8	2.0	1.7	3.7	
Old Mutual Global Investors:												
Revenue bps: Inflows	65	70	65	64		53	56	57	57	65	60	
Revenue bps: Outflows	53	53	50	50		44	40	43	43	50	44	
Annualised revenue impact of NCCF (£m)	5	4	6	15		6	2	2	10	8	18	

¹ The acquisition of Quilter Cheviot was completed on 25 February 2015.

5.3 Old Mutual Wealth Funds under management (£bn)	2015				Change (Q3'15 vs FY'14)		2014			
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY	
End manager basis										
Invest and Grow										
UK Platform	33.0	32.9	32.4	1.6	5%	28.1	28.8	29.5	30.8	
UK Other	6.0	6.0	6.0	-	-	5.5	5.6	5.8	6.0	
International	16.3	15.9	15.5	(0.1)	(1%)	15.1	15.1	15.3	15.6	
Old Mutual Global Investors	22.5	22.4	22.2	1.2	6%	17.4	17.0	18.4	21.0	
Quilter Cheviot ¹	17.5	17.3	17.0	17.0	100%	-	-	-	-	
Total Invest and Grow	95.3	94.5	93.1	19.7	27%	66.1	66.5	69.0	73.4	
Manage for value markets										
UK Heritage	9.7	9.1	8.5	(1.0)	(11%)	10.1	9.9	9.5	9.5	
OMW Europe - open book ²	5.0	4.9	5.0	(1.7)	(25%)	6.7	6.4	6.4	6.7	
OMW Europe - closed book ³	0.9	0.8	-	(0.9)	(100%)	5.3	5.3	5.3	0.9	
Total Manage for Value	15.6	14.8	13.5	(3.6)	(21%)	22.1	21.6	21.2	17.1	
Elimination of intra-group assets	(8.6)	(8.3)	(7.9)	0.1	1%	(8.0)	(7.8)	(8.0)	(8.0)	
Total	102.3	101.0	98.7	16.2	20%	80.2	80.3	82.2	82.5	

¹ The acquisition of Quilter Cheviot was completed on 25 February 2015.

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

³ £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.

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5.0 OLD MUTUAL WEALTH

9 months ended 30 September 2015

5.4 Old Mutual Wealth Old Mutual Global Investors - Fund mix (£bn)	2015		Change (Q3 '15 vs FY '14)		2014 FY	
	Q1	HY	Q3	Value		%
UK equity	5.8	6.1	6.1	0.7	13%	5.4
Global / non-UK equity	4.4	4.7	4.7	1.1	31%	3.6
Fixed income	1.7	1.4	1.2	(0.5)	(29%)	1.7
Alternative	0.2	0.1	0.7	0.5	250%	0.2
Multi-asset	7.5	7.4	6.9	(0.3)	(4%)	7.2
Other	2.9	2.7	2.6	(0.3)	(10%)	2.9
Total FUM	22.5	22.4	22.2	1.2	6%	21.0

5.5 Old Mutual Wealth Old Mutual Global Investors - FUM by client location (£bn)	2015		Change (Q3 '15 vs FY '14)		2014 FY	
	Q1	HY	Q3	Value		%
UK	18.0	18.0	17.6	0.6	4%	17.0
Europe	2.4	2.4	2.6	0.4	18%	2.2
Asia	0.5	0.5	0.5	-	-	0.5
Other	1.6	1.5	1.5	0.2	15%	1.3
Total FUM	22.5	22.4	22.2	1.2	6%	21.0

5.6 Old Mutual Wealth Old Mutual Global Investors - Investment performance	Sep-15			Dec-14		
	1 year	3 year	5 year	1 year	3 year	5 year
Core funds¹ percentage of FUM ahead of:						
- Market index benchmark	42%	79%	80%	77%	85%	96%
- Peer median	44%	71%	74%	66%	84%	80%
Total funds percentage of FUM ahead of:						
- Market index benchmark	43%	76%	77%	70%	80%	88%
- Peer median	44%	70%	72%	67%	78%	75%

¹ Core funds exclude sub-advised and non strategic funds.

6.0 INSTITUTIONAL ASSET MANAGEMENT

9 months ended 30 September 2015

6.1 Institutional Asset Management Cash flows	2015						Change YTD (Q3'15 vs Q3'14)		2014					
	Q1	Q2	Q3	Q3 YTD	Value	%	Q1	Q2	Q3	Q3 YTD	Q4	FY		
Gross cash inflows (\$bn)	8.0	7.7	9.0	24.7	(1.3)	(5%)								
OMAM	7.0	7.5	6.2	20.7	(2.1)	(9%)	6.3	10.2	9.5	26.0	9.3	35.3		
Rogge	1.0	0.2	2.8	4.0	0.8	25%	0.7	1.9	0.6	3.2	0.1	3.3		
Gross cash outflows (\$bn)	(10.2)	(9.2)	(18.1)	(37.5)	(10.4)	(38%)								
OMAM	(7.2)	(6.7)	(8.7)	(22.6)	(5.5)	(32%)	(9.9)	(7.9)	(9.3)	(27.1)	(9.1)	(36.2)		
Rogge	(3.0)	(2.5)	(9.4)	(14.9)	(4.9)	(49%)	(3.3)	(3.2)	(3.5)	(10.0)	(3.7)	(13.7)		
Net Client cash flow (\$bn)	(2.2)	(1.5)	(9.1)	(12.8)	(11.7)	(1,064%)								
OMAM	(0.2)	0.8	(2.5)	(1.9)	(7.6)	(133%)	(3.6)	2.3	0.2	(1.1)	0.2	(0.9)		
Rogge	(2.0)	(2.3)	(6.6)	(10.9)	(4.1)	(60%)	(1.0)	3.6	3.1	5.7	3.8	9.5		
Net Client cash flow (£bn)	(1.5)	(0.9)	(5.9)	(8.3)	(7.6)	(1,086%)	(2.6)	(1.3)	(2.9)	(6.8)	(3.6)	(10.4)		
							(2.1)	1.4	-	(0.7)	0.2	(0.5)		
OMAM:														
Revenue bps: Inflows	47	46	46	46	3	7%	40	43	46	43	44	44		
Revenue bps: Outflows	30	31	32	31	(7)	(18%)	38	36	38	38	38	38		
Annualised revenue impact of NCCF (\$m)	11	14	1	26	(8)	(24%)	(3)	18	19	34	20	54		

6.2 Institutional Asset Management Funds under management	2015		Change (Q3'15 vs FY'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Start manager basis									
Funds under management (\$bn)	267.0	266.7	242.8	(23.9)	(9%)	255.6	267.7	262.8	266.7
Funds under management (£bn)	179.9	169.6	160.4	(10.8)	(6%)	153.2	156.5	162.0	171.2
End manager basis									
Funds under management (\$bn)	271.3	270.6	246.3	(24.8)	(9%)	260.6	273.0	267.4	271.1
Funds under management (£bn)	182.8	172.1	162.8	(11.2)	(6%)	156.2	159.7	164.9	174.0

6.3 Institutional Asset Management Affiliate Firms: Funds Under Management (\$bn)	2015		Change (Q3'15 vs FY'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Barrow, Hanley, Mewhinney & Strauss	97.6	97.1	88.1	(11.6)	(12%)	93.5	97.5	96.3	99.7
Acadian	73.0	74.8	66.4	(3.9)	(6%)	65.9	71.0	69.7	70.3
Heitman	27.4	27.7	28.3	1.6	6%	24.0	24.6	25.3	26.7
Thompson, Siegel & Walmsley	13.3	13.9	13.6	1.6	13%	7.8	10.2	10.8	12.0
Campbell Group	6.8	6.5	6.5	(0.3)	(4%)	6.7	6.7	6.7	6.8
Copper Rock	3.7	4.4	4.1	0.9	28%	2.8	2.5	2.9	3.2
Investment Counselors of Maryland	2.2	2.2	1.7	(0.4)	(19%)	2.4	2.4	2.1	2.1
OMAM	224.0	226.6	208.7	(12.1)	(5%)	203.1	214.9	213.8	220.8
Rogge	47.3	44.0	37.6	(12.7)	(25%)	57.5	58.1	53.6	50.3
Total FUM	271.3	270.6	246.3	(24.8)	(9%)	260.6	273.0	267.4	271.1

6.4 Institutional Asset Management Fund mix (\$bn)	2015		Change (Q3'15 vs FY'14)		2014	
	Q1	HY	Q3	Value	%	FY
U.S. equity	85.5	85.4	75.1	(12.2)	(14%)	87.3
Global / non-U.S. equity	88.1	90.7	82.4	(1.6)	(2%)	84.0
U.S. fixed income	15.3	14.8	14.7	(0.5)	(3%)	15.2
Alternative, real estate & timber	35.1	35.7	36.5	2.2	6%	34.3
OMAM	224.0	226.6	208.7	(12.1)	(5%)	220.8
Rogge (Global Fixed Income / Currency)	47.3	44.0	37.6	(12.7)	(25%)	50.3
Total FUM	271.3	270.6	246.3	(24.8)	(9%)	271.1

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6.5 Institutional Asset Management OMAM revenue-weighted investment performance - Outperformance vs benchmark	2015		Change (Q3'15 vs Q3'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
	1 - year	55%	70%	68%		2%	77%	70%	66%
3 - year	70%	74%	84%		14%	93%	73%	70%	66%
5 - year	77%	89%	93%		12%	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.

Barrow Hanley's Windsor II Large Cap Value account AUM and return are excluded from the Barrow Hanley's Large Cap Value strategy in revenue-weighted and asset-weighted outperformance percentage calculations.

6.6 Institutional Asset Management OMAM asset-weighted investment performance - Outperformance vs benchmark	2015		Change (Q3'15 vs Q3'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
	1 - year	43%	61%	61%		8%	84%	57%	53%
3 - year	58%	61%	75%		18%	94%	62%	57%	52%
5 - year	64%	80%	95%		27%	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.

Barrow Hanley's Windsor II Large Cap Value account AUM and return are excluded from the Barrow Hanley's Large Cap Value strategy in revenue-weighted and asset-weighted outperformance percentage calculations.

	2015		Change (Q3'15 vs Q3'14)		2014				
	Q1	HY	Q3	Value	%	Q1	HY	Q3	FY
Exchange rates									
GBP:ZAR									
Average exchange rate (YTD)	17.798	18.158	18.819	0.925	5%	17.953	17.850	17.894	17.871
Closing exchange rate	18.023	19.108	20.978	2.655	14%	17.547	18.175	18.323	17.998
GBP:USD									
Average exchange rate (YTD)	1.515	1.524	1.532	(0.137)	(8%)	1.655	1.669	1.669	1.647
Closing exchange rate	1.484	1.573	1.513	(0.109)	(7%)	1.668	1.710	1.622	1.558
GBP:EUR									
Average exchange rate (YTD)	1.343	1.364	1.374	0.142	12%	1.208	1.217	1.231	1.240
Closing exchange rate	1.384	1.410	1.353	0.069	5%	1.211	1.249	1.284	1.288
USD:ZAR									
Average exchange rate (YTD)	11.747	11.915	12.280	1.561	15%	10.848	10.695	10.720	10.848
Closing exchange rate	12.142	12.151	13.863	2.566	23%	10.519	10.628	11.297	11.551
World Indices									
MSCI World Index	1,741	1,736	1,582	(116)	(7%)	1,674	1,743	1,698	1,710
MSCI EAFE	1,849	1,842	1,644	(202)	(11%)	1,916	1,972	1,846	1,775
US Indices									
Standard and Poor's 500	2,068	2,063	1,920	(52)	(3%)	1,872	1,960	1,972	2,059
Nasdaq Composite	4,901	4,987	4,620	127	3%	4,199	4,408	4,493	4,736
Russell 1000 Growth	994	992	936	15	2%	870	911	921	961
Russell 1000 Value	1,015	1,010	919	(66)	(7%)	950	993	985	1,028
Dow Jones Industrial	17,776	17,620	16,285	(758)	(4%)	16,458	16,827	17,043	17,823
Ryan 5 Year Fixed Income	1,281	1,267	1,288	42	3%	1,233	1,248	1,246	1,258
Standard and Poor's Barra Value	916	912	832	(59)	(7%)	860	894	891	928
Other Indices									
UK FTSE 100	6,773	6,521	6,062	(561)	(8%)	6,598	6,744	6,623	6,566
UK ALSI	3,664	3,571	3,336	(198)	(6%)	3,556	3,600	3,534	3,533
FTSE/JSE Africa All Share Index	52,182	51,807	50,089	753	2%	47,771	50,945	49,336	49,771
JSE/FTSE Life Insurance Index	43,277	39,845	38,624	3,350	9%	34,331	36,037	35,274	37,730
FTSE Life Insurance Index	8,617	7,892	7,273	(26)	-	6,886	7,177	7,299	7,657
Deutsche Borse AG German Stock Index (DAX)	11,966	10,945	9,660	186	2%	9,556	9,833	9,474	9,806
FSV discount rate used	7.9%	8.4%	8.5%		0.1%	8.5%	8.4%	8.4%	8.0%

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