

# NEWS RELEASE

Ref 746/15

4 November 2015

## Old Mutual plc trading update for the three months ended 30 September 2015

### Strong operational performance despite the volatile macro-economic backdrop:

- Gross sales up 31% at £8.1 billion
  - Old Mutual Wealth up 45% at £5.5 billion
  - Old Mutual Emerging Markets up 8% at £2.6 billion (22% in local currency)
- Net client cash flows (NCCF), excluding non-U.S. affiliate, of £1.6 billion
  - Old Mutual Wealth £2.3 billion
  - Old Mutual Emerging Markets £0.3 billion
  - Nedbank £0.6 billion
  - OMAM £(1.6) billion
- Nedbank Credit Loss Ratio at 0.76% YTD (Q3 2014: 0.77% YTD)
- Funds under management (FUM) flat at £319.4 billion

### Continued strategic delivery

- Further evidence of the success of Old Mutual Wealth's model:
  - Pension sales up 71% vs Q3 2014
  - 200 new restricted advisers in Intrinsic to meet growing demand for advice
  - Intrinsic generated 24% of net flows into the UK Platform
  - Old Mutual Global Investors (OMGI) and Quilter Cheviot manage 40% of Old Mutual Wealth FUM
- Progress in integrating UAP into our East African business

### Ingrid Johnson, Group Finance Director, commented:

"This has been a very good quarter for the Group. Old Mutual Wealth had record quarterly sales of £5.5 billion as it benefited from its integrated strategy of owning distribution, an investment platform, discretionary fund and asset management as well as the recent changes to the UK pension regime. Old Mutual South Africa recorded strong sales growth of 28% and our Rest of Africa business grew sales by 32%.

"Although we expect exchange rate movements to temper sterling reported growth and conditions for emerging markets to remain challenging, we are confident that if we continue to focus on meeting our customers' needs and improving operating efficiencies we can continue to deliver sustainable growth."

# Trading Update

## Group highlights for the three months ended 30 September 2015

Gross flows and funds under management (£bn) <sup>1</sup>						
	FUM 1-Jul-15	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-15
<b>Old Mutual Emerging Markets</b>	<b>49.6</b>	<b>2.6</b>	<b>(2.3)</b>	<b>0.3</b>	<b>(4.4)</b>	<b>45.5</b>
Retail Affluent	7.1	0.9	(0.9)	-	(0.6)	6.5
Mass Foundation	-	0.1	-	0.1	(0.1)	-
Corporate	3.8	0.4	(0.5)	(0.1)	(0.4)	3.3
OMIG	28.4	0.5	(0.4)	0.1	(2.3)	26.2
Property & Casualty	0.1	-	-	-	-	0.1
Rest of Africa	3.3	0.3	(0.2)	0.1	(0.3)	3.1
Asia & Latin America	6.9	0.4	(0.3)	0.1	(0.7)	6.3
<b>Nedbank</b>	<b>13.0</b>	<b>3.9</b>	<b>(3.3)</b>	<b>0.6</b>	<b>(1.2)</b>	<b>12.4</b>
<b>Old Mutual Wealth</b>	<b>101.0</b>	<b>5.5</b>	<b>(3.2)</b>	<b>2.3</b>	<b>(4.6)</b>	<b>98.7</b>
Invest and Grow markets	94.5	5.9	(3.4)	2.5	(3.9)	93.1
Manage for Value markets	14.8	0.3	(0.4)	(0.1)	(1.2)	13.5
Eliminations	(8.3)	(0.7)	0.6	(0.1)	0.5	(7.9)
<b>Institutional Asset Management</b>	<b>172.1</b>	<b>5.8</b>	<b>(11.7)</b>	<b>(5.9)</b>	<b>(3.4)</b>	<b>162.8</b>
OM Asset Management	144.1	4.0	(5.6)	(1.6)	(4.6)	137.9
Non-U.S. Affiliate	28.0	1.8	(6.1)	(4.3)	1.2	24.9
<b>Core operations</b>	<b>335.7</b>	<b>17.8</b>	<b>(20.5)</b>	<b>(2.7)</b>	<b>(13.6)</b>	<b>319.4</b>

	FUM 1-Jul-14	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-14
<b>Old Mutual Emerging Markets</b>	<b>48.2</b>	<b>2.4</b>	<b>(2.4)</b>	<b>-</b>	<b>0.3</b>	<b>48.5</b>
Retail Affluent	6.3	0.7	(0.7)	-	0.2	6.5
Mass Foundation	-	0.2	(0.1)	0.1	(0.1)	-
Corporate	3.2	0.3	(0.4)	(0.1)	0.1	3.2
OMIG	28.0	0.5	(0.6)	(0.1)	(0.1)	27.8
Property & Casualty	0.1	-	-	-	-	0.1
Rest of Africa	3.2	0.2	(0.1)	0.1	0.1	3.4
Asia & Latin America	7.4	0.5	(0.5)	-	0.1	7.5
<b>Nedbank</b>	<b>12.3</b>	<b>3.3</b>	<b>(3.5)</b>	<b>(0.2)</b>	<b>(0.1)</b>	<b>12.0</b>
<b>Old Mutual Wealth</b>	<b>80.3</b>	<b>3.8</b>	<b>(3.0)</b>	<b>0.8</b>	<b>1.1</b>	<b>82.2</b>
Invest and Grow markets	66.5	3.9	(3.2)	0.7	1.8	69.0
Manage for Value markets	21.6	0.6	(0.5)	0.1	(0.5)	21.2
Eliminations	(7.8)	(0.7)	0.7	-	(0.2)	(8.0)
<b>Institutional Asset Management</b>	<b>159.7</b>	<b>5.7</b>	<b>(5.7)</b>	<b>-</b>	<b>5.2</b>	<b>164.9</b>
OM Asset Management	125.7	5.3	(3.4)	1.9	4.2	131.8
Non-U.S. Affiliate	34.0	0.4	(2.3)	(1.9)	1.0	33.1
<b>Core operations</b>	<b>300.5</b>	<b>15.2</b>	<b>(14.6)</b>	<b>0.6</b>	<b>6.5</b>	<b>307.6</b>

<sup>1</sup> Refer to appendix for detailed footnotes

# Trading Update

## Group highlights for the nine months ended 30 September 2015

Gross flows and funds under management (£bn) <sup>1</sup>						
	FUM 1-Jan-15	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-15
<b>Old Mutual Emerging Markets</b>	<b>50.3</b>	<b>8.4</b>	<b>(7.3)</b>	<b>1.1</b>	<b>(5.9)</b>	<b>45.5</b>
Retail Affluent	6.9	2.7	(2.5)	0.2	(0.6)	6.5
Mass Foundation	-	0.4	(0.2)	0.2	(0.2)	-
Corporate	3.9	1.8	(1.7)	0.1	(0.7)	3.3
OMIG	28.8	1.5	(1.3)	0.2	(2.8)	26.2
Property & Casualty	0.2	-	-	-	(0.1)	0.1
Rest of Africa	3.5	0.7	(0.5)	0.2	(0.6)	3.1
Asia & Latin America	7.0	1.3	(1.1)	0.2	(0.9)	6.3
<b>Nedbank</b>	<b>12.6</b>	<b>10.5</b>	<b>(9.2)</b>	<b>1.3</b>	<b>(1.5)</b>	<b>12.4</b>
<b>Old Mutual Wealth</b>	<b>82.5</b>	<b>15.3</b>	<b>(10.7)</b>	<b>4.6</b>	<b>11.6</b>	<b>98.7</b>
Invest and Grow markets	73.4	16.3	(11.1)	5.2	14.5	93.1
Manage for Value markets	17.1	1.1	(1.4)	(0.3)	(3.3)	13.5
Eliminations	(8.0)	(2.1)	1.8	(0.3)	0.4	(7.9)
<b>Institutional Asset Management</b>	<b>174.0</b>	<b>16.1</b>	<b>(24.4)</b>	<b>(8.3)</b>	<b>(2.9)</b>	<b>162.8</b>
OM Asset Management	141.7	13.5	(14.7)	(1.2)	(2.6)	137.9
Non-U.S. Affiliate	32.3	2.6	(9.7)	(7.1)	(0.3)	24.9
<b>Core operations</b>	<b>319.4</b>	<b>50.3</b>	<b>(51.6)</b>	<b>(1.3)</b>	<b>1.3</b>	<b>319.4</b>

	FUM 1-Jan-14	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-14
<b>Old Mutual Emerging Markets</b>	<b>48.3</b>	<b>7.2</b>	<b>(6.7)</b>	<b>0.5</b>	<b>(0.3)</b>	<b>48.5</b>
Retail Affluent	5.7	2.4	(2.2)	0.2	0.6	6.5
Mass Foundation	-	0.4	(0.2)	0.2	(0.2)	-
Corporate	3.0	1.0	(1.1)	(0.1)	0.3	3.2
OMIG	29.1	1.3	(1.4)	(0.1)	(1.2)	27.8
Property & Casualty	0.2	-	-	-	(0.1)	0.1
Rest of Africa	3.1	0.6	(0.5)	0.1	0.2	3.4
Asia & Latin America	7.2	1.5	(1.3)	0.2	0.1	7.5
<b>Nedbank</b>	<b>11.7</b>	<b>9.6</b>	<b>(9.2)</b>	<b>0.4</b>	<b>(0.1)</b>	<b>12.0</b>
<b>Old Mutual Wealth</b>	<b>78.5</b>	<b>11.5</b>	<b>(9.5)</b>	<b>2.0</b>	<b>1.7</b>	<b>82.2</b>
Invest and Grow markets	63.9	12.2	(9.4)	2.8	2.3	69.0
Manage for Value markets	22.0	1.6	(1.9)	(0.3)	(0.5)	21.2
Eliminations	(7.4)	(2.3)	1.8	(0.5)	(0.1)	(8.0)
<b>Institutional Asset Management</b>	<b>155.3</b>	<b>15.6</b>	<b>(16.3)</b>	<b>(0.7)</b>	<b>10.3</b>	<b>164.9</b>
OM Asset Management	120.0	13.7	(10.3)	3.4	8.4	131.8
Non-U.S. Affiliate	35.3	1.9	(6.0)	(4.1)	1.9	33.1
<b>Core operations</b>	<b>293.8</b>	<b>43.9</b>	<b>(41.7)</b>	<b>2.2</b>	<b>11.6</b>	<b>307.6</b>

<sup>1</sup> Refer to appendix for detailed notes

# Trading Update

## Overview

Old Mutual has had a strong third quarter with gross sales up 31% to £8.1 billion (Q3 2014: £6.2 billion), leading to NCCF of £1.6 billion, excluding its non-U.S. affiliate, Rogge which had outflows of £4.3 billion for the quarter. FUM was flat on the beginning of the year as negative market movements, outflows at Rogge and negative foreign exchange movements offset positive inflows in Old Mutual Wealth, Old Mutual Emerging Markets and Nedbank and the acquisition of Quilter Cheviot.

Business Unit commentary is in locally reported currency.

## Old Mutual Emerging Markets

Old Mutual Emerging Markets (OMEM) delivered a strong performance, despite weaker economic conditions in South Africa. Gross sales were up 22% to R52.8 billion with NCCF up R6.0 billion on the comparative quarter. FUM reached R955.1 billion, up 6% on the start of the year due to good Old Mutual Investment Group (OMIG) investment performance, strong year-to-date NCCF of R20.6 billion and positive market movements.

In South Africa, gross sales were up 28% on the comparative quarter. Strong Unit Trust and Wealth flows as well as excellent Tax Free Savings Account sales resulted in Retail Affluent's gross sales growing 30%. Mass Foundation gross sales were up 12% reflecting good protection sales, a slight improvement in persistency and increased ownership of OMF. Corporate achieved an increase in gross sales of 32% as it benefitted from strong single premium life sales and OMIG secured a number of new deals resulting in gross sales growth of 24%. NCCF in South Africa was R3.7 billion for the quarter with OMIG's NCCF up R5.0 billion to R2.4 billion benefiting from strong inflows into Futuregrowth and with the comparative period including a large outflow.

Rest of Africa gross sales were 32% higher than the prior period due to strong asset management flows in Kenya and Malawi, increased sales advisers and strong credit life sales in Zimbabwe, and positive foreign exchange impacts. We are making good progress with integrating UAP and the business is now managed under the Group Operating Model structure. In Asia and Latin America, gross sales decreased by 1% due to the devaluation of the Colombian peso (up 16% in constant currency), offset by excellent covered sales growth in India and China.

In Property & Casualty, gross written premiums in South Africa were up 14% to R3.0 billion mainly due to growth in the Corporate & Niche sector up 33% and Personal Lines up 10%. In the Rest of Africa, gross written premiums were up 176% to R975 million due to the consolidation of UAP from July (up 14% excluding the UAP acquisition). Mutual & Federal completed the acquisition of Santam's 33.6% stake in Credit Guarantee Insurance Company on 16 October 2015 for c.R600 million.

## Nedbank

Nedbank delivered a resilient performance for the nine months ended 30 September 2015. Net interest income increased 4% to R17.7 billion (Q3 2014: R17.0 billion), supported by annualised growth in average interest-earning banking assets of 10.4% (Q3 2014: 9.9%), including an increased proportion of high quality liquid assets held for Basel III liquidity coverage ratio requirements.

The net interest margin narrowed to 3.32% (Q3 2014: 3.53% and June 2015: 3.36%) as the benefits of endowment income and improved pricing in certain advances categories were offset by asset mix changes, increased levels of high-quality liquid assets and a higher cost of funding, inclusive of the funding cost of its investment in Ecobank Transnational Incorporated (ETI).

The credit loss ratio remained below its through-the-cycle target range at 0.76% (Q3 2014: 0.77%). The retail portfolio continued to benefit from selective origination, prudent credit granting criteria and good collections in home loans and personal loans. In wholesale banking, portfolio and specific provisions increased driven by pressure in the commodity sectors, offset in part by some recoveries in commercial property finance.

Non-interest revenue increased 8% to R15.6 billion (Q3 2014: R14.5 billion) due to: commission and fee income growth of 6% as a result of continued net gains in transactional banking clients, improved cross-sell and growing contributions from our digital banking products in spite of the ongoing impact of lower card inter-change rates. Trading income growth of 24% was driven by good performance in our client-led Markets business. Insurance income reduced by 2% following lower personal loan volumes, partially offset by a lower short-term claims experience. Private equity and sundry income decreased 17% from lower mark-to-market valuations in the investment portfolios.

Nedbank continues to equity account its share of approximately 20% of ETI's attributable income as associate income one quarter in arrears based on ETI's publically disclosed results.

The full text of Nedbank's Q3 trading update, released on 2 November 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 an excellent quarter as the business continued to benefit from its vertically integrated model and the acquisition of Quilter Cheviot. Gross sales were up 45% to £5.5 billion, the highest the business has recorded in one quarter, with NCCF at £2.3 billion, matching the combined NCCF of Q1 and Q2. FUM was £98.7 billion, up 20% since the start of the year. Excluding corporate activity from the purchase of Quilter Cheviot and the sale of France and Switzerland, FUM is up 2% from year end with positive NCCF offsetting adverse market movements seen over August and September.

We added a further 193 restricted advisors to the Intrinsic network in Q3 2015 through our agreement with Sesame Bankhall. On 1 October 2015, we launched our national advice business, Old Mutual Wealth Private Client Advisers, offering advice through a network of regional offices. Pension sales grew 71% following changes in the UK pension regime. The UK Platform delivered gross sales of £1.6 billion leading to NCCF of £0.8 billion, up 60% on the comparative period. Nearly a quarter of the year-to-date net flows into the Platform came via our distribution network Intrinsic. Platform gross flows into Old Mutual Global Investors (OMGI) reached £0.6 billion in the period, up from £0.5 billion in Q3 2014.

OMGI NCCF was £1.0 billion following strong performance in several key funds. The Global Equity Absolute Return fund continues to perform well with year-to-date net inflows of £1.2 billion and the UK Alpha and UK Mid Cap funds attracting year-to-date net inflows of £0.6 billion and £0.2 billion respectively. Our *Cirillum* fund range is performing well, delivering £0.7 billion NCCF this year; including £0.4 billion flowing through our platform. The Old Mutual Absolute Return Government Bond fund was launched on 7 October 2015 with initial inflows in line with expectations. With the creation of the Investment division of Old Mutual Wealth, comprising Quilter Cheviot and OMGI, approximately 40% of Old Mutual Wealth FUM is now managed in-house.

Quilter Cheviot had an excellent quarter attracting £0.4 billion of net flows, bringing NCCF since we acquired the business to £0.7 billion. The integration is progressing well and performance is in line with expectations.

Old Mutual International recorded NCCF of £0.2 billion for the quarter, bringing year-to-date NCCF to £0.5 billion against £0.1 billion for the comparative period in 2014.

## Institutional Asset Management (IAM)

OM Asset Management (OMAM) performed well in a difficult third quarter in equity markets. OMAM's FUM ended the period at \$208.7 billion, down 5% on the year end due to challenging markets during Q3. Net outflows of \$1.9 billion year to date are expected to result in a \$25.5 million positive impact to annualised revenue. This represents 3.5% of beginning of year run rate management fee revenue. Net client cash outflows of \$2.5 billion in Q3 generated positive annualised revenue of \$0.7 million, with inflows into higher fee non-U.S., emerging markets and alternative products.

Gross inflows totalled \$6.2 billion (Q3 2014: \$8.9 billion) of which \$1.8 billion came from new client accounts during the quarter. Inflows were generated in global/non-U.S. equities, managed volatility equities, dividend focus equities, and real estate assets. Gross outflows totalled \$8.7 billion (Q3 2014: \$5.8 billion) largely in U.S. equities and some global/non-U.S. equity products. Gross outflows of \$0.9 billion relate to investment-driven hard asset disposals, and approximately \$1.9 billion relate to the termination of an account by a single large non-US institutional client.

OMAM's aggregate investment performance is reported as weighted by the revenue generated by its products. As of 30 September 2015, assets representing 68%, 84%, and 93% of revenue outperformed benchmarks over the one-, three- and five-year periods (30 September 2014: 66%, 70%, and 81%, 30 June 2015: 70%, 74% and 89%). On an asset-weighted basis, over the one-, three- and five-year periods ended 30 September 2015, 61%, 75% and 95% of assets outperformed benchmarks, compared to 53%, 57% and 68% at 30 September 2014 and 61%, 61% and 80% at 30 June 2015.

The full text of OMAM's Q3 2015 earnings announcement, which will be released at 8.00am EST on 4 November 2015, can be found on OMAM's website: <http://ir.omam.com/investor-relations/news/>

Rogge had net outflows of £4.3 billion in Q3, with FUM at £24.9 billion down from £28.0 billion since half year. Decreasing demand for global government bonds in a low yield environment leads us to expect outflows may continue in the near term, albeit at a slower pace.

## Cash, liquidity and Financial Groups Directive (FGD)

At 30 September 2015 the Group's net debt stood at £1.1 billion (31 December 2014: £0.5 billion; 30 June 2015: £1.1 billion) after deducting holding company cash of £548 million. Cash has reduced since the year end with £566 million outflow to finance the Quilter Cheviot acquisition, Group costs, interest payments and other operational flows, partially offset by £162 million received from the OMAM secondary offering and £140 million from the unwind of the BEE trusts.

## Trading Update

The Group's regulatory capital surplus, calculated under the EU Financial Groups Directive, was £1.5 billion at 30 September 2015 (31 December 2014: £2.1 billion; 30 June 2015: £1.6 billion as submitted to the PRA) representing a statutory cover ratio of 149% (31 December 2014: 164%; 30 June 2015: 150%). The year to date movement in surplus and coverage ratio is primarily due to a decrease in capital resources including the acquisition of Quilter Cheviot and UAP Holdings, partially offset by the unwind of the BEE schemes and the sell-down of an additional 12.9% of OMAM. The 1% decrease since 30 June 2015 is due to the declaration of the interim dividend, and the settlement of debt by OMEM and Nedbank; this was partially offset by statutory profits earned over the quarter. Capital requirements have increased as a result of growth in Nedbank's risk-weighted banking assets and the continued growth in the protection part of OMEM's insurance book. Each of the Group's subsidiaries remains well capitalised in line with our principle of holding capital in the location where the risks lie.

### Future Regulatory Capital assessment – Solvency II and Solvency Assessment and Management (SAM)

The Group is progressing our Solvency II and SAM implementations in line with our plans. We expect to receive formal PRA approval of our Solvency II applications by the end of this year.

### Debt activity

Group debt increased since the year end, £216 million of debt was raised by our South African life subsidiary OMLAC(SA), partly offset by £67 million Old Mutual Asset Management debt repayment.

On 8 October 2015, Old Mutual plc gave notice to the remaining holders of the EUR500,000,000 Fixed to Floating Rate Step-Up Option B Undated Subordinated Notes that we will redeem all outstanding Notes on 4 November 2015, the First Call Date, along with accrued and unpaid interest.

On 22 October, Old Mutual plc announced that its subsidiary OMLAC(SA) would redeem the ZAR 3 billion notes issued on 27 October 2005, under OMLAC(SA)'s Unsecured Subordinated Callable Note Programme dated 25 October 2005, on the 27 October 2015 together with any outstanding interest accrued until that date.

On 3 November, Old Mutual plc completed a bond financing of a 10 year £450 million Tier II Solvency II compliant instrument. The coupon on this bond was 7.875% which completes our near term refinancing.

### Outlook

Although we expect exchange rate movements to temper sterling reported growth and conditions for emerging markets to remain challenging, we are confident that if we continue to focus on meeting our customers' needs and improving operating efficiencies we can continue to deliver sustainable growth.

# 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 prior period figures 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 the new single premiums written in an annual reporting 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

		Q3 2015*	Q3 2014*	Appreciation / (depreciation) of local currency	FY 2014	Appreciation / (depreciation) of local currency
South African Rand	Average Rate	18.82	17.89	(5%)	17.87	(5%)
	Closing Rate	20.98	18.32	(15%)	18.00	(17%)
USD	Average Rate	1.53	1.67	8%	1.65	7%
	Closing Rate	1.51	1.62	7%	1.56	3%

\* Average rate is for the nine months to 30 September

### 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 30 September 2015.

Management will host a conference call for investors and analysts at 10.00am GMT (11.00am CET and 12:00pm South African time) on 4 November 2015.

Investors and analysts who wish to participate in the conference call should dial the following numbers quoting conference pin code 38626238#:

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 4 December 2015 on the following number, quoting pin code 663423#:

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](http://www.oldmutual.com).



# Trading Update

## Emerging Markets data tables for the three months ended 30 September 2015

Gross sales and funds under management (Rbn) <sup>1</sup>						
	FUM 1-Jul-15	Gross inflows <sup>2</sup>	Gross outflows	Net flows	Market and other movements <sup>3</sup>	FUM 30-Sep-15
<b>Total South Africa</b>	<b>751.8</b>	<b>39.7</b>	<b>(36.0)</b>	<b>3.7</b>	<b>(0.1)</b>	<b>755.4</b>
Retail Affluent	136.3	18.3	(17.7)	0.6	(1.1)	135.8
Mass Foundation <sup>4</sup>	-	2.5	(1.1)	1.4	(1.4)	-
Corporate	71.4	8.2	(8.9)	(0.7)	(2.2)	68.5
OMIG <sup>4</sup>	541.8	10.7	(8.3)	2.4	4.4	548.6
Property & Casualty	2.3	-	-	-	0.2	2.5
Rest of Africa	<b>65.4</b>	<b>4.7</b>	<b>(3.6)</b>	<b>1.1</b>	<b>-</b>	<b>66.5</b>
Asia & Latin America	<b>131.3</b>	<b>8.4</b>	<b>(7.4)</b>	<b>1.0</b>	<b>0.9</b>	<b>133.2</b>
<b>Total Old Mutual Emerging Markets</b>	<b>948.5</b>	<b>52.8</b>	<b>(47.0)</b>	<b>5.8</b>	<b>0.8</b>	<b>955.1</b>

	FUM 1-Jul-14	Gross inflows <sup>2</sup>	Gross outflows	Net flows	Market and other movements <sup>3</sup>	FUM 30-Sep-14
<b>Total South Africa</b>	<b>684.1</b>	<b>31.1</b>	<b>(32.6)</b>	<b>(1.5)</b>	<b>6.2</b>	<b>688.8</b>
Retail Affluent	114.2	14.1	(12.5)	1.6	3.3	119.1
Mass Foundation <sup>4</sup>	-	2.2	(1.0)	1.2	(1.2)	-
Corporate	58.2	6.3	(8.0)	(1.7)	1.2	57.7
OMIG <sup>4</sup>	509.5	8.5	(11.1)	(2.6)	2.9	509.8
Property & Casualty	2.2	-	-	-	-	2.2
Rest of Africa	<b>57.6</b>	<b>3.6</b>	<b>(3.2)</b>	<b>0.4</b>	<b>3.3</b>	<b>61.3</b>
Asia & Latin America	<b>134.8</b>	<b>8.5</b>	<b>(7.6)</b>	<b>0.9</b>	<b>2.0</b>	<b>137.7</b>
<b>Total Old Mutual Emerging Markets</b>	<b>876.5</b>	<b>43.2</b>	<b>(43.4)</b>	<b>(0.2)</b>	<b>11.5</b>	<b>887.8</b>

<sup>1</sup> FUM shown on an end manager basis

<sup>2</sup> Gross sales represent all cash inflows for the period and will therefore include current period recurring premium flows on policies sold in prior period

<sup>3</sup> Includes the foreign exchange impact of translating FUM managed outside of South Africa

<sup>4</sup> Mass Foundation gross sales are recorded by segment but all FUM is managed by OMIG

Covered sales - APE (Rm)									
By cluster:	Single premium APE			Regular premium APE			Total APE		
	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change
<b>Total South Africa</b>	<b>810</b>	663	22%	<b>1,555</b>	1,463	6%	<b>2,365</b>	2,126	11%
Retail Affluent	414	399	4%	480	365	32%	894	764	17%
Mass Foundation <sup>1 2</sup>	1	1	-	950	861	10%	951	862	10%
Corporate	395	263	50%	125	237	(47%)	520	500	4%
Rest of Africa	<b>69</b>	45	53%	<b>236</b>	174	36%	<b>305</b>	219	39%
Asia & Latin America	<b>97</b>	118	(18%)	<b>407</b>	211	93%	<b>504</b>	329	53%
<b>Total Old Mutual Emerging Markets</b>	<b>976</b>	826	18%	<b>2,198</b>	1,848	19%	<b>3,174</b>	2,674	19%



## Trading Update

By product:	Single premium APE			Regular premium APE			Total APE		
	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change
<b>Savings</b>	<b>907</b>	772	17%	<b>1,102</b>	1,025	8%	<b>2,009</b>	1,797	12%
Retail Affluent	367	358	3%	280	172	63%	647	530	22%
Mass Foundation	1	1	-	416	432	(4%)	417	433	(4%)
Corporate	382	251	52%	51	128	(60%)	433	379	14%
Rest of Africa	60	44	36%	128	101	27%	188	145	30%
Asia & Latin America	97	118	(18%)	227	192	18%	324	310	5%
<b>Protection</b>	<b>-</b>	-	-	<b>1,096</b>	823	33%	<b>1,096</b>	823	33%
Retail Affluent	-	-	-	200	193	4%	200	193	4%
Mass Foundation	-	-	-	534	429	24%	534	429	24%
Corporate	-	-	-	74	109	(32%)	74	109	(32%)
Rest of Africa	-	-	-	108	73	48%	108	73	48%
Asia & Latin America	-	-	-	180	19	847%	180	19	847%
<b>Annuity</b>	<b>69</b>	54	28%	<b>-</b>	-	-	<b>69</b>	54	28%
Retail Affluent	47	41	15%	-	-	-	47	41	15%
Corporate	13	12	8%	-	-	-	13	12	8%
Rest of Africa	9	1	800%	-	-	-	9	1	800%
<b>Total Old Mutual Emerging Markets</b>	<b>976</b>	826	18%	<b>2,198</b>	1,848	19%	<b>3,174</b>	2,674	19%

<sup>1</sup> From January 2015 Mass Foundation conformed the recognition basis for APE sales to that of Retail Affluent by defining confirmed net sales as those where the first premium is paid in a given month. Where previously net sales were stated net of cancellations in the three months since inception. The impact of this change on Q3 2015 results is +R18 million

<sup>2</sup> OMF credit life sales are included within Mass Foundation protection sales (R66 million in Q3 2015 and R68 million in Q3 2014)

Non-covered sales (Rm)									
	Unit trust sales			Other non-covered sales			Total non-covered sales		
	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change	Q3 2015	Q3 2014	% change
South Africa <sup>1 2</sup>	<b>11,437</b>	9,906	15%	<b>15,212</b>	12,409	23%	<b>26,649</b>	22,315	19%
Rest of Africa	<b>1,735</b>	1,458	19%	<b>951</b>	769	24%	<b>2,686</b>	2,227	21%
Asia & Latin America <sup>3 4</sup>	<b>6,765</b>	6,886	(2%)	<b>-</b>	-	-	<b>6,765</b>	6,886	(2%)
<b>Total Old Mutual Emerging Markets</b>	<b>19,937</b>	18,250	9%	<b>16,163</b>	13,178	23%	<b>36,100</b>	31,428	15%

<sup>1</sup> Within Retail Affluent, Old Mutual Investment Services recognises Linked Investment Service Provider (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 2015 amount to R4,606 million (Q3 2014: R6,058 million)

<sup>2</sup> Old Mutual International life sales amounting to R1,706 million (Q3 2014: R1,416 million) are not included in the OMEM non-covered sales as these sales are reported in Old Mutual Wealth (UK)

<sup>3</sup> AIVA sales amounting to R2,345 million (Q3 2014: R768 million) are not included in the OMEM non-covered sales as these sales are reported in Old Mutual Wealth (UK)

<sup>4</sup> Represents Colombia and Mexico only

# Trading Update

## Emerging Markets data tables for the nine months ended 30 September 2015

Gross sales and funds under management (Rbn) <sup>1</sup>						
	FUM 1-Jan-15	Gross inflows <sup>2</sup>	Gross outflows	Net flows	Market and other movements <sup>3</sup>	FUM 30-Sep-15
<b>Total South Africa</b>	<b>715.9</b>	<b>121.4</b>	<b>(107.1)</b>	<b>14.3</b>	<b>25.2</b>	<b>755.4</b>
Retail Affluent	123.8	51.6	(47.5)	4.1	7.9	135.8
Mass Foundation <sup>4</sup>	-	7.2	(3.3)	3.9	(3.9)	-
Corporate	71.0	33.5	(31.6)	1.9	(4.4)	68.5
OMIG <sup>4</sup>	518.6	29.1	(24.7)	4.4	25.6	548.6
Property & Casualty	2.5	-	-	-	-	2.5
Rest of Africa	<b>62.2</b>	<b>12.5</b>	<b>(9.5)</b>	<b>3.0</b>	<b>1.3</b>	<b>66.5</b>
Asia & Latin America	<b>126.8</b>	<b>24.6</b>	<b>(21.3)</b>	<b>3.3</b>	<b>3.1</b>	<b>133.2</b>
<b>Total Emerging Markets</b>	<b>904.9</b>	<b>158.5</b>	<b>(137.9)</b>	<b>20.6</b>	<b>29.6</b>	<b>955.1</b>

	FUM 1-Jan-14	Gross inflows <sup>2</sup>	Gross outflows	Net flows	Market and other movements <sup>3</sup>	FUM 30-Sep-14
<b>Total South Africa</b>	<b>661.5</b>	<b>91.6</b>	<b>(88.3)</b>	<b>3.3</b>	<b>24.0</b>	<b>688.8</b>
Retail Affluent	99.8	43.6	(39.0)	4.6	14.7	119.1
Mass Foundation <sup>4</sup>	-	6.4	(2.9)	3.5	(3.5)	-
Corporate	51.9	18.5	(20.9)	(2.4)	8.2	57.7
OMIG <sup>4</sup>	506.9	23.1	(25.5)	(2.4)	5.3	509.8
Property & Casualty <sup>5</sup>	2.9	-	-	-	(0.7)	2.2
Rest of Africa	<b>53.9</b>	<b>10.1</b>	<b>(8.8)</b>	<b>1.3</b>	<b>6.1</b>	<b>61.3</b>
Asia & Latin America	<b>125.4</b>	<b>27.2</b>	<b>(22.8)</b>	<b>4.4</b>	<b>7.9</b>	<b>137.7</b>
<b>Total Emerging Markets</b>	<b>840.8</b>	<b>128.9</b>	<b>(119.9)</b>	<b>9.0</b>	<b>38.0</b>	<b>887.8</b>

<sup>1</sup> FUM shown on an end manager basis

<sup>2</sup> Gross sales are cash inflows for the period and include prior period regular premium flows

<sup>3</sup> Includes the foreign exchange impact of translating FUM managed outside of South Africa

<sup>4</sup> Mass Foundation gross sales are recorded by segment but all FUM is managed by OMIG

<sup>5</sup> From 1 January 2014, Property & Casualty FUM has been allocated by geographic location (R0.7 billion reclassification of P&C Africa FUM included in Market and other movements). Comparatives have not been restated

## Trading Update

### Property & Casualty data tables for the three months ended 30 September 2015

<b>Property &amp; Casualty Gross Written Premiums (Rm)</b>	<b>Q3 2015</b>	Q3 2014	% change
South Africa	<b>3,011</b>	2,638	14%
Rest of Africa <sup>1</sup>	<b>975</b>	353	176%
<b>Total Gross written premiums</b>	<b>3,986</b>	2,991	33%

<sup>1</sup> UAP Holdings Limited was consolidated from Q3 2015. R571 million of premium relates to UAP Holdings Limited

<b>Property &amp; Casualty Net earned premiums (Rm)</b>	<b>Q3 2015</b>	Q3 2014	% change
South Africa	<b>2,080</b>	2,075	-
Rest of Africa <sup>1</sup>	<b>636</b>	195	226%
<b>Total Net earned premiums</b>	<b>2,716</b>	2,270	20%

<sup>1</sup> UAP Holdings Limited was consolidated from Q3 2015. R386 million of premium relates to UAP Holdings Limited

## Trading Update

### Old Mutual Wealth data tables for the three months ended 30 September 2015

Gross sales and funds under management (£bn)						
	FUM 1-Jul-15	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-15
<b>Invest &amp; Grow markets</b>	<b>94.5</b>	<b>5.9</b>	<b>(3.4)</b>	<b>2.5</b>	<b>(3.9)</b>	<b>93.1</b>
UK Platform <sup>1</sup>	32.9	1.6	(0.8)	0.8	(1.3)	32.4
UK Other <sup>2</sup>	6.0	0.4	(0.3)	0.1	(0.1)	6.0
International	15.9	0.5	(0.3)	0.2	(0.6)	15.5
Old Mutual Global Investors <sup>3</sup>	22.4	2.7	(1.7)	1.0	(1.2)	22.2
Quilter Cheviot <sup>4</sup>	17.3	0.7	(0.3)	0.4	(0.7)	17.0
<b>Manage for Value markets</b>	<b>14.8</b>	<b>0.3</b>	<b>(0.4)</b>	<b>(0.1)</b>	<b>(1.2)</b>	<b>13.5</b>
Europe - open book <sup>5</sup>	4.9	0.2	(0.1)	0.1	-	5.0
Heritage business <sup>6</sup>	9.9	0.1	(0.3)	(0.2)	(1.2) <sup>7</sup>	8.5
<b>Elimination of intra-Group assets <sup>8</sup></b>	<b>(8.3)</b>	<b>(0.7)</b>	<b>0.6</b>	<b>(0.1)</b>	<b>0.5</b>	<b>(7.9)</b>
<b>Total Old Mutual Wealth</b>	<b>101.0</b>	<b>5.5</b>	<b>(3.2)</b>	<b>2.3</b>	<b>(4.6)</b>	<b>98.7</b>

	FUM 1-Jul-14	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-14
<b>Invest &amp; Grow markets</b>	<b>66.5</b>	<b>3.9</b>	<b>(3.2)</b>	<b>0.7</b>	<b>1.8</b>	<b>69.0</b>
UK Platform <sup>1</sup>	28.8	1.3	(0.8)	0.5	0.2	29.5
UK Other <sup>2</sup>	5.6	0.2	(0.3)	(0.1)	0.3	5.8
International	15.1	0.4	(0.4)	-	0.2	15.3
Old Mutual Global Investors <sup>3</sup>	17.0	2.0	(1.7)	0.3	1.1	18.4
<b>Manage for Value markets</b>	<b>21.6</b>	<b>0.6</b>	<b>(0.5)</b>	<b>0.1</b>	<b>(0.5)</b>	<b>21.2</b>
Europe - open book <sup>5</sup>	6.4	0.4	(0.2)	0.2	(0.2)	6.4
Heritage business <sup>6</sup>	15.2	0.2	(0.3)	(0.1)	(0.3)	14.8
<b>Elimination of intra-Group assets <sup>8</sup></b>	<b>(7.8)</b>	<b>(0.7)</b>	<b>0.7</b>	<b>-</b>	<b>(0.2)</b>	<b>(8.0)</b>
<b>Total Old Mutual Wealth</b>	<b>80.3</b>	<b>3.8</b>	<b>(3.0)</b>	<b>0.8</b>	<b>1.1</b>	<b>82.2</b>

<sup>1</sup> UK Platform FUM excludes intra-Group assets from our International business of £1.4 billion at 30 September 2015 (30 September 2014: £1.5 billion)

<sup>2</sup> Includes Protection, Series 6 pensions and UK Institutional business

<sup>3</sup> OMGI FUM includes £0.1 billion of shareholder assets at 30 September 2015 (30 September 2014: £0.1 billion)

<sup>4</sup> The acquisition of Quilter Cheviot was completed on 25 February 2015. Market and other movements includes £17.5 billion of acquired FUM

<sup>5</sup> Includes business written in Italy and divested business in France and Luxembourg (sold in February 2015)

<sup>6</sup> Includes UK Heritage and divested businesses in Switzerland (sold 30 September 2015) and in Germany, Austria and Liechtenstein (sold in Q4 2014)

<sup>7</sup> Market and other movements in Q3 2015 includes £0.8 billion of disposed FUM, following the sale of the Switzerland business (sold 30 September 2015)

<sup>8</sup> The elimination represents the removal of double-counting of assets and flows managed by OMGI on behalf of other Old Mutual Wealth businesses

## Trading Update

### Old Mutual Wealth data tables for the nine months ended 30 September 2015

Gross sales and funds under management (£bn)						
	FUM 1-Jan-15	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-15
<b>Invest &amp; Grow markets</b>	<b>73.4</b>	<b>16.3</b>	<b>(11.1)</b>	<b>5.2</b>	<b>14.5</b>	<b>93.1</b>
UK Platform <sup>1</sup>	30.8	4.6	(2.6)	2.0	(0.4)	32.4
UK Other <sup>2</sup>	6.0	0.8	(0.8)	-	-	6.0
International	15.6	1.6	(1.1)	0.5	(0.6)	15.5
Old Mutual Global Investors <sup>3</sup>	21.0	7.8	(5.8)	2.0	(0.8)	22.2
Quilter Cheviot <sup>4</sup>	-	1.5	(0.8)	0.7	16.3	17.0
<b>Manage for Value markets</b>	<b>17.1</b>	<b>1.1</b>	<b>(1.4)</b>	<b>(0.3)</b>	<b>(3.3)</b>	<b>13.5</b>
Europe - open book <sup>5</sup>	6.7	0.9	(0.4)	0.5	(2.2) <sup>6</sup>	5.0
Heritage business <sup>7</sup>	10.4	0.2	(1.0)	(0.8)	(1.1) <sup>8</sup>	8.5
<b>Elimination of intra-Group assets <sup>9</sup></b>	<b>(8.0)</b>	<b>(2.1)</b>	<b>1.8</b>	<b>(0.3)</b>	<b>0.4</b>	<b>(7.9)</b>
<b>Total Old Mutual Wealth</b>	<b>82.5</b>	<b>15.3</b>	<b>(10.7)</b>	<b>4.6</b>	<b>11.6</b>	<b>98.7</b>

	FUM 1-Jan-14	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 30-Sep-14
<b>Invest &amp; Grow markets</b>	<b>63.9</b>	<b>12.2</b>	<b>(9.4)</b>	<b>2.8</b>	<b>2.3</b>	<b>69.0</b>
UK Platform <sup>1</sup>	27.3	3.8	(2.4)	1.4	0.8	29.5
UK Other <sup>2</sup>	5.6	0.5	(0.6)	(0.1)	0.3	5.8
International	15.0	1.4	(1.3)	0.1	0.2	15.3
Old Mutual Global Investors <sup>3</sup>	16.0	6.5	(5.1)	1.4	1.0	18.4
<b>Manage for Value markets</b>	<b>22.0</b>	<b>1.6</b>	<b>(1.9)</b>	<b>(0.3)</b>	<b>(0.5)</b>	<b>21.2</b>
Europe - open book <sup>5</sup>	6.6	1.1	(0.7)	0.4	(0.6)	6.4
Heritage business <sup>7</sup>	15.4	0.5	(1.2)	(0.7)	0.1	14.8
<b>Elimination of intra-Group assets <sup>9</sup></b>	<b>(7.4)</b>	<b>(2.3)</b>	<b>1.8</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>(8.0)</b>
<b>Total Old Mutual Wealth</b>	<b>78.5</b>	<b>11.5</b>	<b>(9.5)</b>	<b>2.0</b>	<b>1.7</b>	<b>82.2</b>

<sup>1</sup> UK Platform FUM excludes intra-Group assets from our International business of £1.4 billion at 30 September 2015 (30 September 2014: £1.5 billion)

<sup>2</sup> Includes Protection, Series 6 pensions and UK Institutional business

<sup>3</sup> OMGI FUM includes £0.1 billion of shareholder assets at 30 September 2015 (30 September 2014: £0.1 billion)

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

<sup>5</sup> Includes business written in Italy and divested business in France and Luxembourg (sold in February 2015) and Poland (sold in May 2014)

<sup>6</sup> Market and other movements include £1.9 billion of disposed FUM, following the sale of the France and Luxembourg businesses (sold in February 2015)

<sup>7</sup> Includes UK Heritage and divested businesses in Switzerland (sold 30 September 2015) and in Germany, Austria and Liechtenstein (sold in Q4 2014)

<sup>8</sup> Market and other movements include £0.8 billion of disposed FUM, following the sale of the Switzerland business (sold 30 September 2015)

<sup>9</sup> The elimination represents the removal of double-counting of assets and flows managed by OMGI on behalf of other Old Mutual Wealth businesses. In Q3 2014 year-to-date, there was £0.3 billion of seeding of the Foundation fund range

# Trading Update

## Supplementary financial information (data tables)

<b>Nedbank key performance indicators</b> <sup>1</sup>	<b>Q3 YTD 2015</b>	Q3 YTD 2014	% change
Net interest income (Rm)	<b>17,681</b>	17,043	4%
Non-interest revenue (Rm)	<b>15,614</b>	14,509	8%
Net interest margin	<b>3.32%</b>	3.53%	
Credit loss ratio	<b>0.76%</b>	0.77%	
Total advances (Rbn) <sup>2</sup>	<b>661</b>	613	10%
Common-equity tier 1 capital ratio <sup>3</sup>	<b>11.1%</b>	11.6%	

<sup>1</sup> As reported by Nedbank

<sup>2</sup> Comparative as at 31 December 2014. Percentage change is on an annualised basis

<sup>3</sup> Comparative as at 31 December 2014. Internal target range is 10.5%-12.5% and regulatory minimum is 6.5%

<b>Investment Performance %</b>	<b>Q3 2015</b>			<b>FY 2014</b>		
	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>	<b>1 Year</b>	<b>3 Year</b>	<b>5 Year</b>
<b>Old Mutual Emerging Markets - OMIG</b> <sup>1</sup>						
Proportion of funds outperforming:						
Market index benchmarks <sup>2</sup>	<b>64%</b>	<b>75%</b>	<b>80%</b>	63%	61%	73%
CPI benchmarks <sup>2</sup>	<b>100%</b>	<b>100%</b>	<b>100%</b>	100%	100%	100%
Peer median <sup>2</sup>	<b>59%</b>	<b>55%</b>	<b>60%</b>	63%	44%	56%
<b>Old Mutual Wealth – OMGI</b>						
Core funds <sup>3</sup> percentage of FUM ahead of:						
Market index benchmarks	<b>42%</b>	<b>79%</b>	<b>80%</b>	77%	85%	96%
Peer median	<b>44%</b>	<b>71%</b>	<b>74%</b>	66%	84%	80%
Total funds percentage of FUM ahead of:						
Market index benchmarks	<b>43%</b>	<b>76%</b>	<b>77%</b>	70%	80%	88%
Peer median	<b>44%</b>	<b>70%</b>	<b>72%</b>	67%	78%	75%
<b>OM Asset Management</b>						
Revenue-weighted performance	<b>68%</b>	<b>84%</b>	<b>93%</b>	63%	66%	78%
Asset-weighted performance	<b>61%</b>	<b>75%</b>	<b>95%</b>	48%	52%	64%

<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

<sup>3</sup> Core funds exclude sub-advised and non-strategic funds

## Trading Update

Fund Profile by Investment Type (£bn)								
	Q3 2015				FY 2014			
	Total FUM (excl. SF)	%	Share- holder funds	%	Total FUM (excl. SF)	%	Share- holder funds	%
<b>Old Mutual Emerging Markets</b>								
Fixed interest	10.7	25%	0.2	7%	14.8	31%	0.2	9%
Equities	16.3	38%	0.6	24%	18.5	39%	0.7	26%
Cash	4.7	11%	1.7	60%	6.2	13%	1.6	59%
Property and Alternatives	11.1	26%	0.2	9%	8.1	17%	0.2	6%
<b>Total</b>	<b>42.8</b>	<b>100%</b>	<b>2.7</b>	<b>100%</b>	<b>47.6</b>	<b>100%</b>	<b>2.7</b>	<b>100%</b>
Retail	20.5	48%	-	-	22.8	48%	-	-
Institutional	22.3	52%	-	-	24.8	52%	-	-
<b>Total</b>	<b>42.8</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>47.6</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Old Mutual Wealth</b>								
Fixed interest	25.4	26%	0.2	18%	21.1	26%	0.3	23%
Equities	60.4	62%	-	-	48.8	60%	-	-
Cash	7.8	8%	1.0	81%	7.3	9%	0.9	77%
Property and Alternatives	3.9	4%	-	1%	4.1	5%	-	-
<b>Total</b>	<b>97.5</b>	<b>100%</b>	<b>1.2</b>	<b>100%</b>	<b>81.3</b>	<b>100%</b>	<b>1.2</b>	<b>100%</b>
Retail	80.0	82%	-	-	65.9	81%	-	-
Institutional	17.6	18%	-	-	15.4	19%	-	-
<b>Total</b>	<b>97.5</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>81.3</b>	<b>100%</b>	<b>-</b>	<b>-</b>
<b>Institutional Asset Management <sup>1</sup></b>								
Fixed interest	34.2	21%	-	11%	41.7	24%	-	12%
Equities	104.1	64%	-	34%	109.6	63%	0.1	44%
Cash	-	-	-	8%	-	-	-	7%
Property and Alternatives	24.4	15%	0.1	47%	22.6	13%	-	37%
<b>Total</b>	<b>162.7</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>	<b>173.9</b>	<b>100%</b>	<b>0.1</b>	<b>100%</b>
Retail	6.5	4%	-	-	7.0	4%	-	-
Institutional	156.2	96%	-	-	166.9	96%	-	-
<b>Total</b>	<b>162.7</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>173.9</b>	<b>100%</b>	<b>-</b>	<b>-</b>

<sup>1</sup> Shareholder funds are invested across the portfolio types. These do not appear in the table, due to rounding in billions