

Old Mutual Wealth Unaudited Disclosure Supplement

For the year ended 31 December 2017

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1.1 Old Mutual Wealth Net client cash flow (£bn)	2017					% of opening FUM	2016				
	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	FY
Advice & Wealth Management	0.9	1.2	1.3	1.0	4.4	13%	0.3	0.3	0.4	0.6	1.6
OMW Investors	0.7	0.8	0.9	0.9	3.3	27%	0.1	0.1	0.3	0.3	0.8
Quilter Cheviot	0.2	0.4	0.4	0.1	1.1	5%	0.2	0.2	0.1	0.3	0.8
Advice	-	-	-	-	-	-	-	-	-	-	-
Wealth Platforms	0.9	1.1	0.7	1.6	4.3	6%	0.6	0.6	0.6	0.6	2.4
UK Platform	1.0	1.1	1.2	1.2	4.5	11%	0.7	0.7	0.7	0.7	2.8
International ¹	0.2	0.2	0.2	0.8	1.4	7%	0.1	0.1	0.2	0.3	0.7
Heritage	(0.3)	(0.2)	(0.7)	(0.4)	(1.6)	(10%)	(0.2)	(0.2)	(0.3)	(0.4)	(1.1)
Divested ²	-	-	-	-	-	-	-	0.1	0.1	-	0.2
Single Strategy ³	1.3	0.5	1.2	1.6	4.6	24%	1.0	0.4	(0.3)	0.4	1.5
Elimination of intra-Group assets	(0.4)	(0.6)	(0.8)	(0.6)	(2.4)	23%	(0.1)	0.0	0.1	(0.5)	(0.5)
Total	2.7	2.2	2.4	3.6	10.9	9%	1.8	1.4	0.9	1.1	5.2

¹ From 2017 the SA branches are reported within OMEM. Comparatives have not been restated (FY 2016 SA branches NCCF was £0.2bn).

² Divested includes Italy which the sale completed on 9 January 2017.

³ Includes the elimination of the WealthSelect double count.

1.2 Old Mutual Wealth Assets under management / Administration (£bn)	2017				Change (FY'17 vs FY'16)		2016			
	Q1	HY	Q3	FY	Value	%	Q1	HY	Q3	FY
Advice & Wealth Management¹	34.9	37.8	39.5	41.7	8.9	27%	29.0	29.1	31.5	32.8
OMW Investors	13.1	14.1	15.3	16.9	4.8	40%	11.0	10.1	11.3	12.1
Quilter Cheviot	21.8	22.5	23.0	23.6	2.9	14%	18.0	19.0	20.2	20.7
Wealth Platforms²	77.5	79.3	80.7	84.8	9.0	12%	66.5	68.6	73.5	75.8
UK Platform	44.0	45.9	47.6	50.2	8.8	21%	35.4	36.5	39.7	41.4
International ³	17.5	17.8	18.0	19.3	0.4	2%	16.3	16.9	18.0	18.9
Heritage	15.9	15.6	15.0	15.1	(0.3)	(2%)	14.6	15.0	15.7	15.4
Divested ⁴	-	-	-	-	(6.2)	(100%)	5.4	5.8	6.2	6.2
Single Strategy ⁵	21.5	22.5	24.5	26.9	7.6	39%	15.0	16.8	18.0	19.3
Elimination of intra-Group assets	(11.6)	(12.3)	(13.4)	(14.9)	(4.3)	(41%)	(8.8)	(9.1)	(9.9)	(10.6)
Total	122.3	127.3	131.3	138.5	15.0	12%	107.1	111.2	119.3	123.5

¹ From HY 2017 total Advice & Wealth Management AuM contains £1.2bn of Caerus AuM not included in the business unit figures.

² Other shareholder AuMA of £0.2bn included in FY 2017 (Q1 2017: £0.1bn; HY 2017: £nil; Q3 2017: £0.1bn; Q1 2016: £0.2bn; HY 2016: £0.2bn; Q3 2016: £0.1bn; FY 2016: £0.1bn).

³ From 2017 the SA branches are reported within OMEM. Comparatives have not been restated (FY 2016 SA branches AuA was £2.0bn).

⁴ Divested includes Italy which the sale completed on 9 January 2017.

⁵ Includes the elimination of the WealthSelect double count.

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1.3 Old Mutual Wealth Investment performance	Dec-17			Dec-16		
	1 year	3 year	5 year	1 year	3 year	5 year
Old Mutual Wealth Investors¹						
All funds percentage of FUM ahead of:						
- Peer median	79%	84%	89%	67%	70%	76%
- Market index benchmark	50%	45%	53%	59%	62%	63%
- All	68%	70%	80%	63%	67%	71%
OMGI - Single Strategy²						
All funds percentage of FUM ahead of:						
- Peer median	93%	67%	75%	89%	57%	94%
- Market index benchmark	92%	95%	98%	96%	96%	96%
- Target	100%	100%	100%	93%	100%	100%
- All	95%	85%	89%	92%	80%	96%

¹ All funds investment performance is assessed either by assessing performance relative to the median fund in each peer group or, in the case of those funds without a peer group, the performance above the published target (on a funds under management weighted basis).

² In calculating investment performance, all fund returns are on a net fee basis (after management fees and performance fees), with the exception of segregated mandates. Segregated mandates, which are largely with institutional clients, are stated gross of management fees, in-line with the Global Investment Performance Standards. The combined fund performance is calculated by aggregating the fund return on an AuM weighted basis. To determine outperformance or underperformance at an individual fund level, each fund is compared against a relevant peer group, index or target as specified in publically available documentation or by agreement with the relevant investment committee.

1.4 Old Mutual Wealth Source of earnings FY 2017	Advice & Wealth Management	Wealth Platforms ⁵	Head Office	OMW excl. Single Strategy	Single Strategy	Divested	Total Old Mutual Wealth
Net management fee ¹	234	357	-	591	165	-	756
Net performance fees	-	-	-	-	101	-	101
Other revenue ²	82	57	-	139	5	-	144
Total revenue	316	414	-	730	271	-	1,001
Total expenses	(234)	(253)	(32)	(519)	(119)	-	(638)
AOP (pre-tax) (£m)	82	161	(32)	211	152	-	363
Operating margin ³	26%	39%	n/a	29%	56%	-	36%
Revenue margin ⁴	63	46	n/a	56	72	-	60
Quilter plc:							
Normalised operating profit pre-tax	82	158	(31)	209	-	-	209
Operating profit as a standalone	82	158	(31)	209	-	-	209

FY 2016	Advice & Wealth Management	Wealth Platforms ⁵	Head Office	OMW excl. Single Strategy	Single Strategy	Divested	Total Old Mutual Wealth
Net management fee ¹	187	329	-	516	124	57	697
Net performance fees	-	-	-	-	26	-	26
Other revenue ²	62	51	-	113	5	(17)	101
Total revenue	249	380	-	629	155	40	824
Total expenses	(197)	(249)	(7)	(453)	(95)	(16)	(564)
AOP (pre-tax) (£m)	52	131	(7)	176	60	24	260
Operating margin ³	21%	34%	n/a	28%	39%	60%	32%
Revenue margin ⁴	64	49	n/a	59	70	101	64
Quilter plc:							
Normalised operating profit pre-tax	59	166	(17)	208	-	-	208
Operating profit as a standalone	55	139	(17)	177	-	-	177

¹ Net management fees consists of revenue generated from AuMA, fixed fee revenues and policyholder tax contributions, netted off by trail commissions payable.

² Other revenue represents revenue not directly linked to AuMA (i.e. early encashment charges, risk result, and adviser fees).

³ Operating margin is Reported AOP divided by total revenue including policyholder tax and adviser fees.

⁴ Revenue margin is net management fee including policyholder tax and adviser fees divided by average AuMA.

⁵ From 2017 the SA branches are reported within OMEM. Comparatives have not been restated.

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1.4 continued Old Mutual Wealth												
Source of earnings	OMW	Quilter	Advice &	Advice &				Wealth	Head	Single		Total
FY 2017	Investors	Cheviot	Advice	Wealth	Platform	Intl. ³	Heritage	Platforms	Office	Strategy	Divested	Mutual
Net management fee ¹	73	160	1	234	156	112	89	357	-	165	-	756
Net performance fees	-	-	-	-	-	-	-	-	-	101	-	101
Other revenue ²	2	3	77	82	7	18	32	57	-	5	-	144
Total revenue	75	163	78	316	163	130	121	414	-	271	-	1,001

FY 2016												
	OMW	Quilter	Advice &	Advice &				Wealth	Head	Single		Total
FY 2016	Investors	Cheviot	Advice	Wealth	Platform	Intl. ³	Heritage	Platforms	Office	Strategy	Divested	Mutual
Net management fee ¹	41	146	-	187	138	128	63	329	-	124	57	697
Net performance fees	-	-	-	-	-	-	-	-	-	26	-	26
Other revenue ²	4	(1)	59	62	2	9	40	51	-	5	(17)	101
Total revenue	45	145	59	249	140	137	103	380	-	155	40	824

¹ Net management fees consists of revenue generated from AuMA, fixed fee revenues and policyholder tax contributions, netted off by trail commissions payable..

² Other revenue represents revenue not directly linked to AuMA (i.e. early encashment charges, risk result, and adviser fees).

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