OLD MUTUAL WEALTH ("OMW")
CAPITAL MARKETS SHOWCASE

15 NOVEMBER 2017

Disclaimer

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's and Old Mutual Wealth's plans, current goals and expectations relating to its future financial condition, structure, performance, cash flows, costs and results. It should be read in conjunction with the RNS announcement published today in respect of this presentation.

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.

Where this presentation makes reference to the proposed future structure of the group through the previously announced plans for a managed separation of the group, your attention is specifically drawn to the fact that such a separation is highly complex and subject to change as a result of factors such a stakeholder consent, regulatory conditions and / or the readiness of the underlying businesses. Old Mutual plc is taking appropriate legal and financial advice and there can be no certainty as to the nature of the final outcome.

The financials in this presentation are unaudited. Please refer to the detailed basis of preparation in Appendix.

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.

Update on managed separation

✓ **Material progress made, OMW and OML on track to list in 2018**

✓ **OML to retain 19.9% strategic minority stake in Nedbank, post the unbundling**

✓ **Recent corporate finance execution**

- ✓ Completion of second tranche of OMAM shares to HNA
- ✓ Completion of Kotak sale
- ✓ Further reduction in plc debt ongoing

✓ **Positive engagement with regulators, the part of the process we do not control**

Agenda

Introduction	Bruce Hemphill
Strategic Overview	Paul Feeney
Advice & Wealth Management	Paul Feeney
Advice	Andy Thompson
OMW Investors	Paul Simpson
Quilter Cheviot	Martin Baines
Wrap-up and Q&A	Paul Feeney
Break	
Wealth Platforms	Paul Feeney
UK Platform and Heritage	Steven Levin
International	Peter Kenny
Wrap-up and Q&A	Paul Feeney
Break	
Financials	Tim Tookey
Wrap-up and Q&A	Paul Feeney

OLDMUTUAL WEALTH

Introduction: OMW is a leading UK wealth manager

Business snapshot

- ✓ Leading UK and cross-border wealth manager with £100bn+ of customer assets
- ✓ Providing advice-led investment solutions to affluent customers in the UK and selected international markets
- ✓ Multi-asset is at core of our proposition, delivering peer leading investment solutions to retail clients
- ✓ Transformed over last five years through acquisitions and disposals, with further opportunities to deliver scale benefits

Business Mix

AuMA[1] / Advisers		H1 2017
Advice & Wealth Management (AuM)	Intrinsic & Private Client Advisers ("PCA")	1,582 RFPs [2]
	Quilter Cheviot	£22.5bn AuM
	OMW Investors	£14.2bn AuM
Wealth Platforms (AuA)	UK Platform[3]	£45.9bn AuA
	International	£17.8bn AuA
	Heritage	£15.6bn AuA
Other (AuM)	OMGI Single Strategy	£23.5bn AuM

1. Assets under Management and Advice
2. Restricted Financial Planners
3. Excludes AuA captured in International Platform sourced from UK Platform

OLDMUTUAL WEALTH

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OLD MUTUAL WEALTH

OMW: A unique combination of capabilities and scale

Vision to be the leading UK wealth manager

Key financial metrics (H1 2017[1])

Based on perimeter and normalised position[2]

Customers	900k+
Assets under Management and Administration[3]	£107bn
NCCF[3] (NCCF Excluding Heritage)	£3.7bn
Adjusted Operating Profit (FY 2016 AOP pre-tax £m)	£208m

Attractive proposition

1. Purpose built, full service wealth manager delivering good customer outcomes
2. Leading positions across one of the world's largest wealth markets with strong structural growth drivers
3. Multi-channel proposition and investment performance driving integrated flows and long term customer relationships
4. Attractive top-line growth and the opportunity for operating leverage
5. Strong balance sheet post-separation and improving cash generation drives shareholder returns

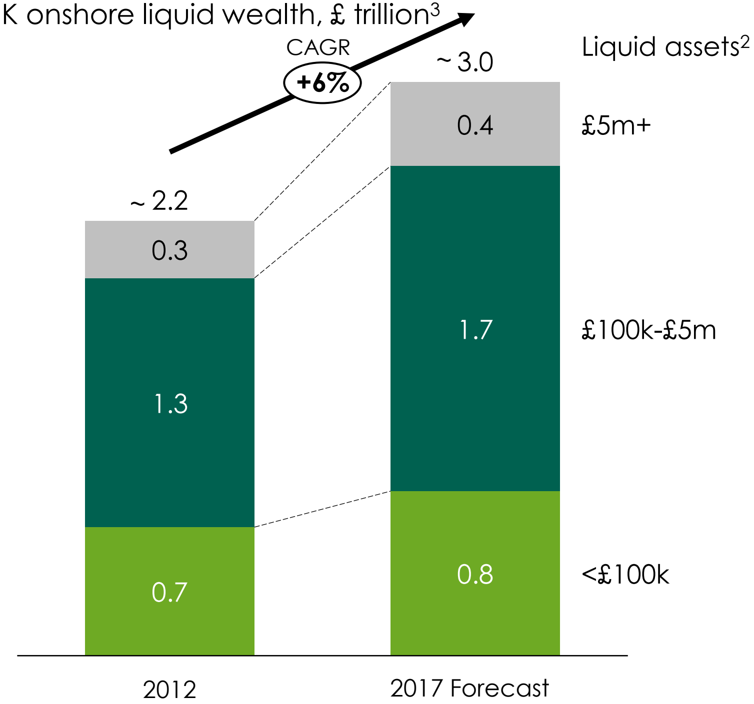
1. Unless stated otherwise
2. Excludes OMGI Single Strategy, Italy, SA branches and Heritage fee restructuring. Further detailing of adjustments in appendix
3. Both net AuMA and flows after intra-group elimination

First strategic decision: where to play?

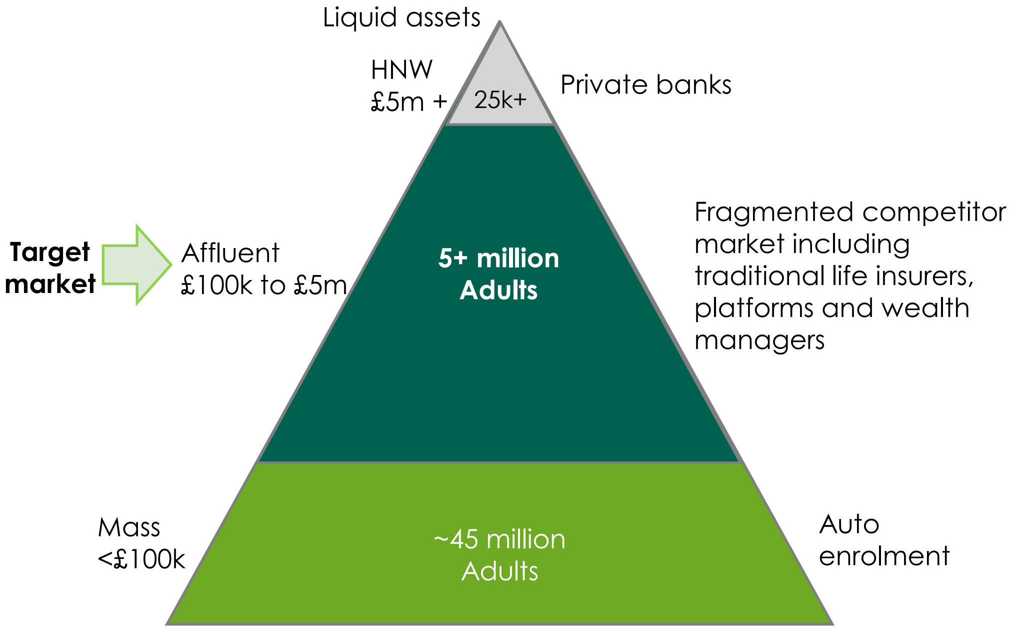
We chose to focus on affluent customers in the UK Wealth Market[1]

Large and growing UK wealth market

UK onshore liquid wealth, £ trillion[3]



Advice-led proposition for affluent market



Source: Global Data Financial, Wealth in the UK: Sizing the Market Opportunity March 2017
1. Along with our international platform in Isle of Man to support UK customers and as an adjacent diversifier.
2. Liquid assets includes cash/deposits, ordinary stocks and shares, government and other bonds and other collective investment schemes.
3. Market numbers are round

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Second strategic decision: how to play?

Business model built around customer needs

Strategic decisions

1 Financial Advice	Execution only	OR	Financial advice
	Independent advice only	OR	Restricted advice to drive growth
2 Investment Solutions	Single manager investment funds	OR	Multi-asset investment solutions
	Single channel	OR	Multi-channel
3 Platform and wrappers	Traditional life insurance	OR	Transparent low cost wrappers
	Fund supermarket	OR	Integrated wealth management

Customer choice

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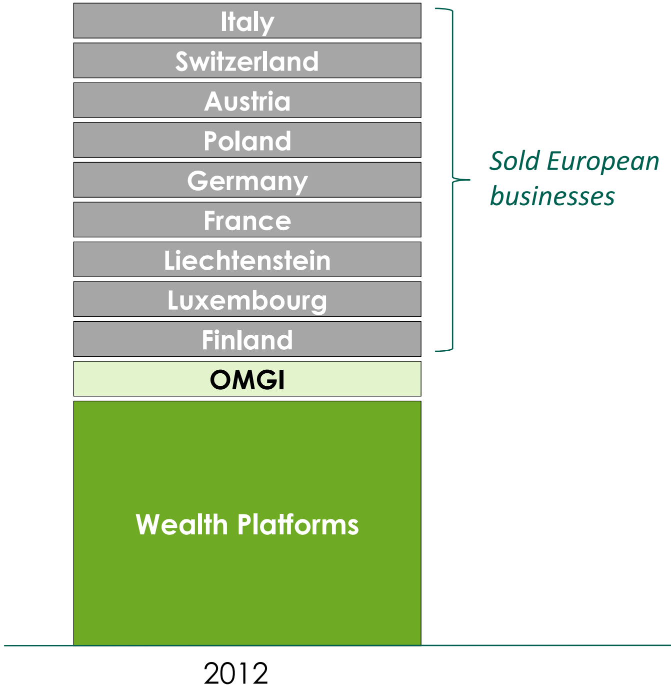
OMW transformed over last five years

UK focused multi-channel wealth business

A traditional UK & European life assurer



OMW transformed over last five years

UK focused multi-channel wealth business

A traditional UK & European life assurer

- Italy
- Switzerland
- Austria
- Poland
- Germany
- France
- Liechtenstein
- Luxembourg
- Finland
- OMGI
- Wealth Platforms

Sold European businesses

2012

A modern integrated UK wealth manager

Acquired Intrinsic and Cirilium
added Sesame, Caerus

Building multi-asset business

Acquired
Quilter Cheviot

Investing in platform transformation

Growing UK and International platforms

A Advice & Wealth Management

B Wealth Platforms

2017 Onwards

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OMW multi-channel full service wealth model is different

Designed for customer choice

		Advised channel		Open Market channel	
		Customers Advised: 200k+		**Customers: 700k+**	
Financial Advice	Develop suitable **financial plans**	**Restricted Advice** *1,582 advisers*		Third Party Independent Advice *4,000+ active advisers*[1]	
Investment Solutions	**Manage money** in line with risk appetites and horizons	**OMW Investors**	**Quilter Cheviot**	Third party funds	
Platform and Wrappers	Single platform to access **modern wrappers**	**UK & International Wealth Platforms**			Third party platforms

1. Total advisers on UK platform circa 8,000

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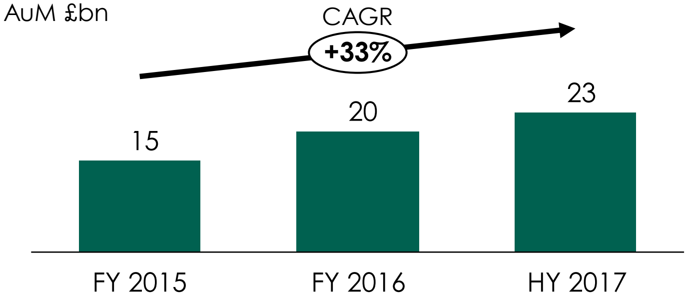
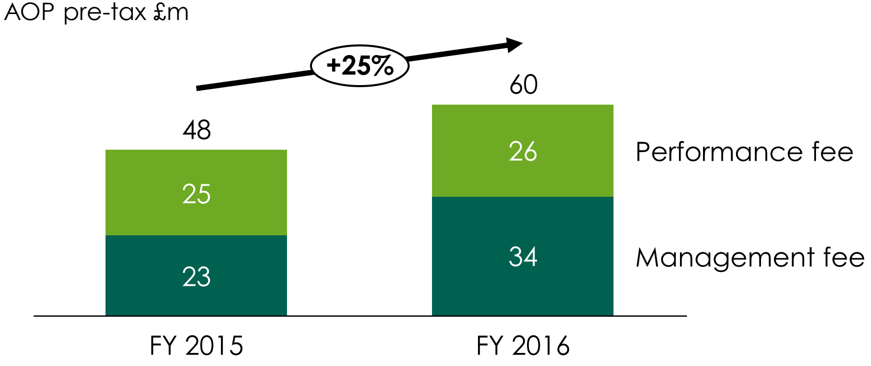
OMGI single strategy less aligned with OMW model

Attractive, high growth business, more reliant on global wholesale distribution

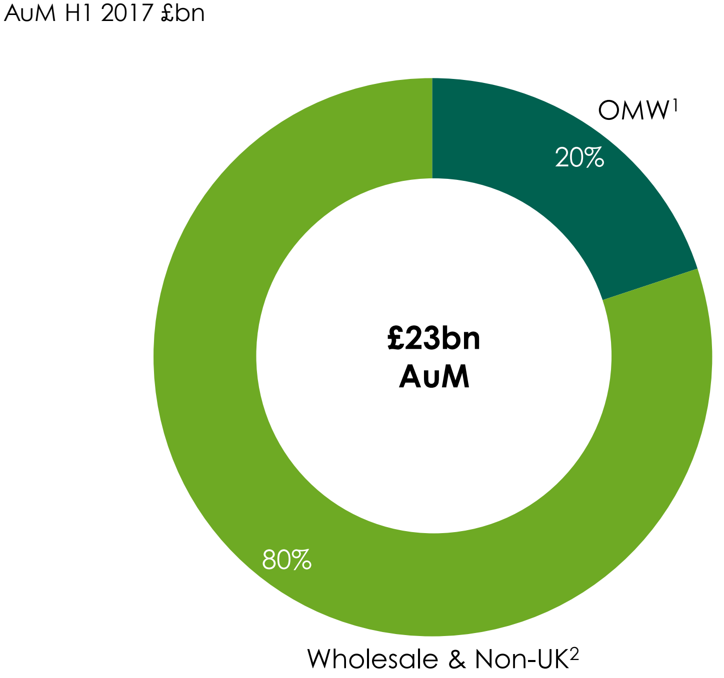
High growth business



Performance fees significant proportion of profit



Reliant on wholesale market



1. Assets sourced from OM Wealth business including Heritage Business, direct investment through UK platform, Wealth Select service as well as investment from the Multi-Asset fund range
2. Includes UK Wholesale, EMEA, Americas, Asia and Institutional

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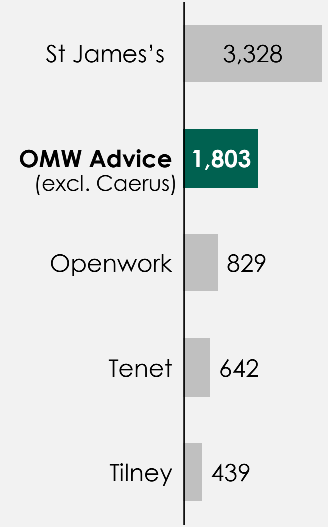
OMW has leading positions across segments

A Advice & Wealth Management

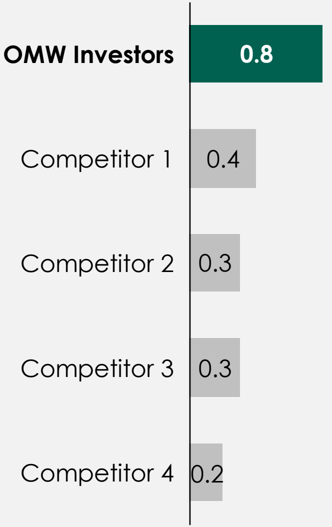
Advice

CF30s[1] #
at Jun-16



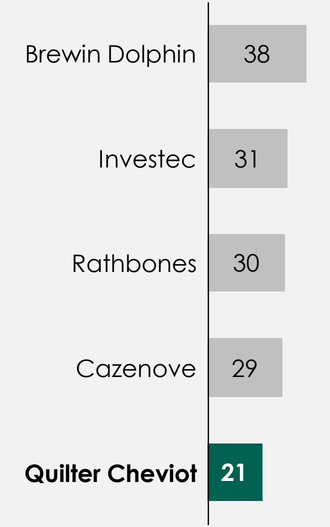
Investment Solutions

Net flow UK Multi-manager[2]
£bn H1 2017



Discretionary Wealth

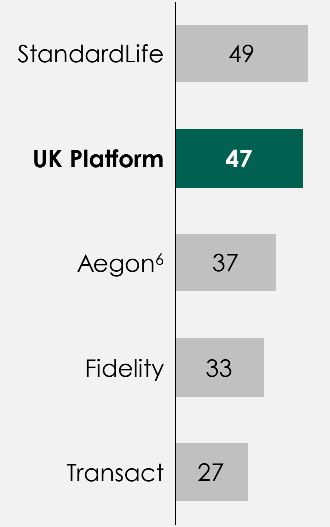
Discretionary Wealth[3]
AuM £bn at Dec-16



B Wealth Platforms

UK Adviser Platform

UK Adviser platform[4]
AuA £bn Jun-17



International

Total sales UK Offshore[5]
£bn FY Dec-16

1. Source Financial Times top 100 Financial Advisers 2016. OMW Advice includes Intrinsic
2. Source: Pridham report Q2 2017.
3. Source: Private Asset Managers 2017 report (excluding banks and St James's Place)
4. Source: Fundscape Q2 2017 (based on retailed advised AuA)
5. Source: ABI UK offshore market Q2 2017
6. Source: Aegon figures include Aegon + Cofunds

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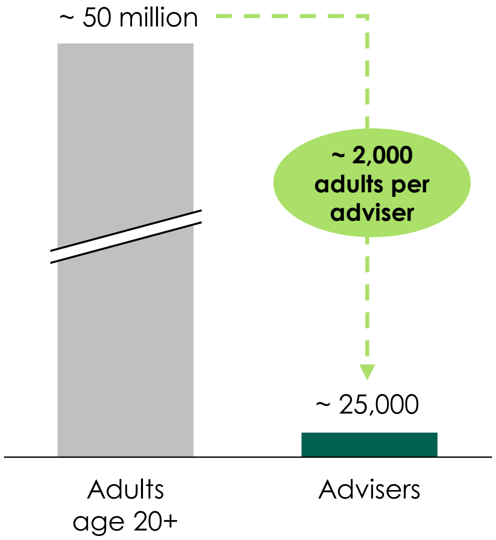
Well positioned for structural market growth

Advice, investment solutions, platform consolidation and retirement

i Financial advice is relatively scarce

UK professional services

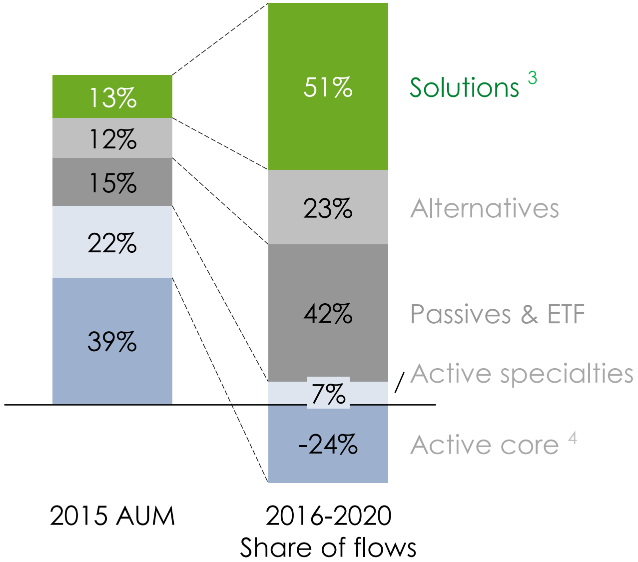
Number of adults 2016[1]



ii Strong growth in investment solutions forecast

Forecast global asset management flows

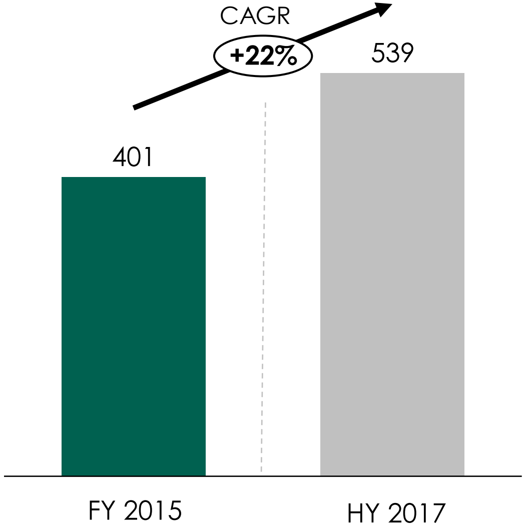
Percent of total AuM[2]



iii Pensions and investments consolidating onto platforms

Total UK platform market

AUA £bn[5]



1. Source: ONS; APFA
2. Source: BCG Global Asset Management 2016 - Doubling down on data
3. Note: Solutions includes absolute return, target date, global asset-allocation, flexible, income, and volatility funds; LDIs; and multi-asset and traditional balanced products
4. Note: Active core includes actively managed domestic large-cap equity, domestic government and corporate debt, money market and structured products
5. Source: Fundscape

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Driving growth and revenues through integrated flows

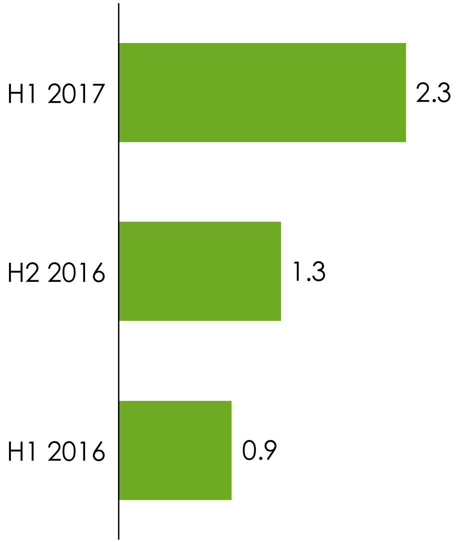
Integrated flows

Half years £bn[1]

Net Flows	H1 2016	H2 2016	H1 2017
Advice to OMW Investors	0.4	0.6	1.1
Advice to OMW Platform	0.4	0.4	0.5
Platform to OMW Investors	-	0.3	0.5
Advice & Platforms to QC	0.1	-	0.2
Total integrated	**0.9**	**1.3**	**2.3**
QC Direct	0.3	0.4	0.4
Platforms to third party funds	1.1	1.4	2.0
Heritage outflows in OMW Investors	(0.2)	(0.3)	(0.1)
Eliminations	(0.1)	(0.4)	(0.9)
Total net flows	**2.0**	**2.4**	**3.7**

Integrated

Half years £bn[1]



1. Advice flows to Platform and OMW Investors counted twice as part of Integrated net flows, due to fees being earned both in Platform and OMW Investors. Double count removed as part of elimination; Integrated and Total net flows exclude Heritage net outflows

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Focus on delivering good customer outcomes

Helping customers create financially secure futures …. "prosperity" for customers

Advice

Financial planning

- ✓ Over 200k Advised customers with ongoing fees
- ✓ Strong performance of advised investment solutions
- ✓ Low levels of customer complaints

Wealth Management

Investment solutions and discretionary management

- ✓ Quilter Cheviot investment performance first and second quartile over five and ten years[1]
- ✓ 70% of OMW Investors funds above peer median for last 3 years[2]
- ✓ Majority of Quilter Cheviot customers with firm for five years and more

Wealth Platforms

Suitable products and wrappers

- ✓ UK Platform, over 70% of advisers regard OMW as primary or secondary platform[3]
- ✓ Winning awards for service
- ✓ FNZ Platform transformation program will significantly enhance offering
- ✓ Over half of UK Platform customers with firm for more than five years

1. Source: ARC Private Client Index Quartile ranking, June 2017
2. Source: Internal OMGI performance report
3. Source: UK Adviser Platform guide, Issue 30, May 2017

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Significant opportunities for future growth in flows

5%+ of opening AuMA net flow objective[1]

- *Capture existing share of growing market*
- *Increase number of advisers and adviser productivity to enhance integrated flows*
- *Broaden range of solutions at OMW Investors & Quilter Cheviot to attract flows*
- *Platform Transformation to materially enhance UK platform offering and drive NCCF*
- *Increase integration – Advice and International to Quilter Cheviot and OMW Investors*

1. Integrated flows excludes Heritage net outflows

Focus on risk management, strong governance and clear risk appetite

Key risks	Examples	Risk framework
Market & Geopolitical	• Brexit • Market risk with equity markets at highs	• UK focus, EU passporting immaterial • Diversified AuMA with solutions focus • International revenues lower market correlation • Capital held for stressed economic scenario
Regulatory change and conduct	• MiFID 2, GDPR, PRIIPS, Asset management market study, Platform market review • Changing government policy, including remediation risk	• Regulatory compliant model • Continuous monitoring of regulatory change • Strong investment and risk processes • Investment in risk management
Operational and investment performance	• Investment performance risk • Business conduct, including advice and conflict; delivering on customer outcomes • Technology resilience, development and info security • Management of talent in people business	• Additional hires and spend for current change • Platform 'adopt' not 'adapt' model • New senior management additions • Investment in technology and cyber security

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Business transformation still ongoing

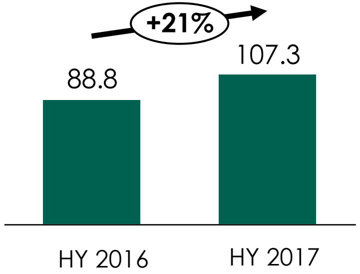
Profitability and operating margin opportunity

Ongoing transformation

- Focus on serving our customers
- Further integration of businesses
- Platform transformation
- Managed separation / listing, capital and liquidity requirements

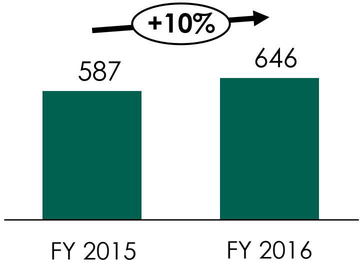
AuMA growth

£bn



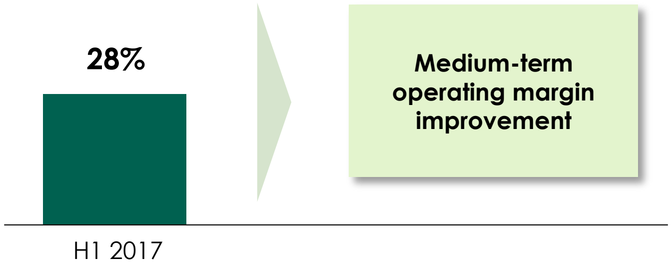
Revenue growth

£m



Targeting operating margin improvement

Operating margin



Our exciting future

A unique combination of capabilities, scale and market position

- ✓ Purpose built, **full service wealth manager** delivering good customer outcomes
- ✓ Leading positions across one of the world's **largest wealth markets** with strong structural growth drivers
- ✓ **Multi-channel proposition** and **investment performance** driving **integrated flows** and long term customer relationships
- ✓ Attractive **top-line growth** and the **opportunity for operating leverage**
- ✓ **Strong balance sheet** post-separation and **improving cash generation** drives shareholder returns

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Brand update

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Quilter

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Reduced number of segments moving forward

Simplifying disclosure to align with future wealth model

	A	B		
New segments	**Advice & Wealth Management** H1 2017 AuM[1] : £38bn[2]	**Wealth Platforms** H1 2017 AuA[1] : £79bn	**Corporate HO**	**Other** H1 2017 AuM[1]: £23bn
Old segments Change from previous reporting (dashed box)	Advice (previously in UK Other)	UK Platform	HO costs	OMGI Single Strategy (change from previous reporting)
	Quilter Cheviot	International	Managed separation + standalone costs	
	OMGI Multi-asset (OMW Investors) (change from previous reporting)	Heritage (includes remainder of UK Other)	External financing cost (on Go-Forward basis) (change from previous reporting)	
Other adjustments / Comments	• Excludes Quilter Cheviot in 2 months of 2015	• Excludes South Africa branches previously reported in International	• Head Office costs previously reported in BUs now aggregated separately	

1. Gross AuMA before intragroup eliminations
2. Total A&WM AuM includes QC £22bn, OMW Investors £14bn and Intrinsic £1bn

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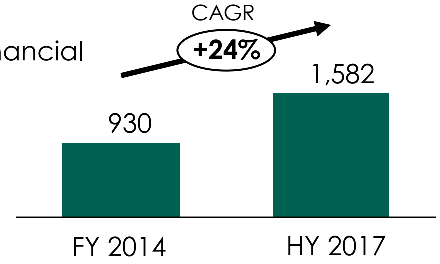
Advice & Wealth Management: our experienced leadership

Andy Thompson
- Appointed CEO of Advice in 2015
- Joined Intrinsic in 2012

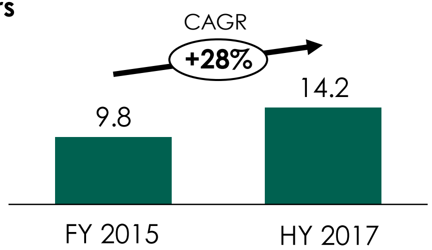
Paul Simpson
- Appointed CEO of OMW Investors in 2017
- Joined Old Mutual in 2006

Martin Baines
- Appointed CEO of Quilter Cheviot in 2003
- More than 20 years of investment management experience

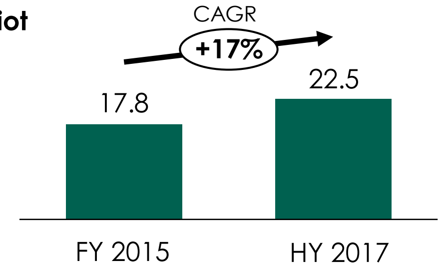
Advice
Restricted Financial Planners[1]



OMW Investors
AuM[2] £bn



Quilter Cheviot
AuM[2] £bn



1. Not including 446 Independent and 1,564 Mortgage and Protection advisers
2. Excluding Intragroup eliminations

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Advice

Andy Thompson

Highly Commended
Best Network 2016 and 2017
Money Marketing Awards

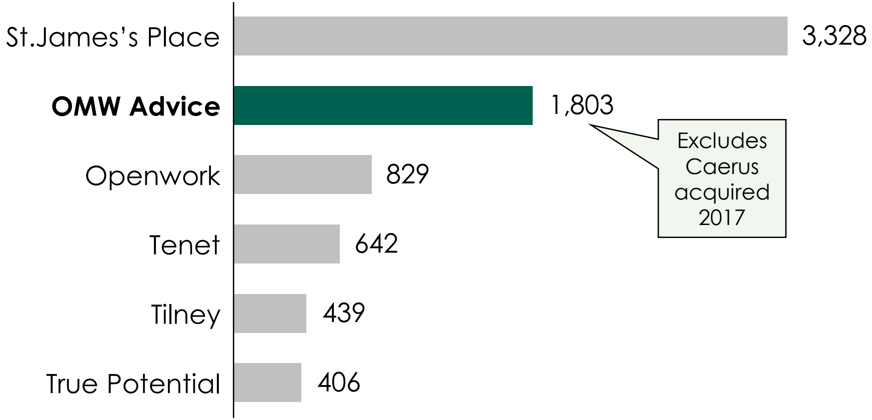
Winner
Best Network 300+ ARs 2015 and 2016
Mortgage Strategy Awards

UK's second largest advice business[1]

Fast growing restricted financial planning business in the UK

A UK market leader in Advice

Number of CF30 advisers per firm June 2016 (Excluding M&P)[1]

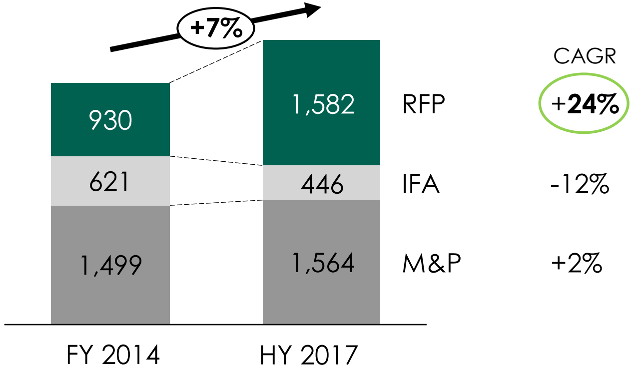


Key definitions:

- **CF30:** regulated financial advisers, including restricted and independent advisers
- **Restricted**: Recommends pre-approved/selected products
- **Independent:** Mandated to consider and recommend all types of retail investment products from all firms across the market
- **Network**: Appointed representative firms that trade under own brand but form part of advice network for regulatory, product and operational support

Adviser growth at OMW

Number of OMW advisers



CF30 advisers in the UK market[2]

Number of CF30 advisers

1. Based on number of CF30 advisers; Source: FT Top 100 Financial Advisers H1 2016. OMW Advice numbers refer to Intrinsic
2. Source: APFA The Financial Adviser Market in numbers 2016; Excludes M&P advisers

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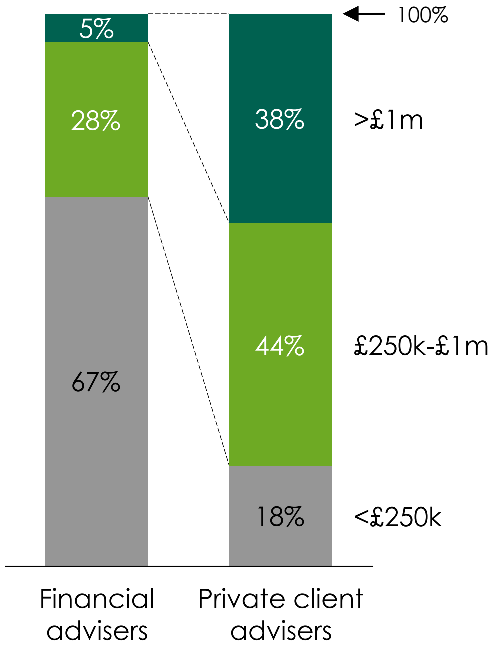
We offer three different advice models to serve customers

	Model	Metrics
Private Client Advisers (PCA)	• Launched in 2015 to align with Quilter Cheviot customer base • Restricted advisers • Employed by OMW under OMW PCA brand	Advisers: **52 RFP** PCA customers: **6k** Target market**: £250k+**
Financial Advisers	• Alignment with OMW Investors serving affluent market • Restricted and independent advisers • Own branded firms within network	Advisers: **1,530 RFP+ 446 IFA** Financial advice customers: **200k+** Target market: **£100k-250k**
Mortgage & Protection Advisers	• Possible lead generation into financial advice • Restricted and independent advisers • Own branded firms within network	Advisers: **1,564 M&P** Mortgage volume[2]: **£15.8bn**

Customer segmentation

Holdings by customer[1]



Note: Adviser and customer data are at June 2017
1. Wealth customers only – Restricted Platform holdings for Financial Advice and % AUM per category
2. Total amount of mortgage value placed with banks during 2016

OLDMUTUAL WEALTH

Why advisers choose to join and stay with us

✓ Stable and secure home

✓ Keeping advisers and customers safe

✓ Strong customer proposition

✓ Knowledge of advice and advice businesses

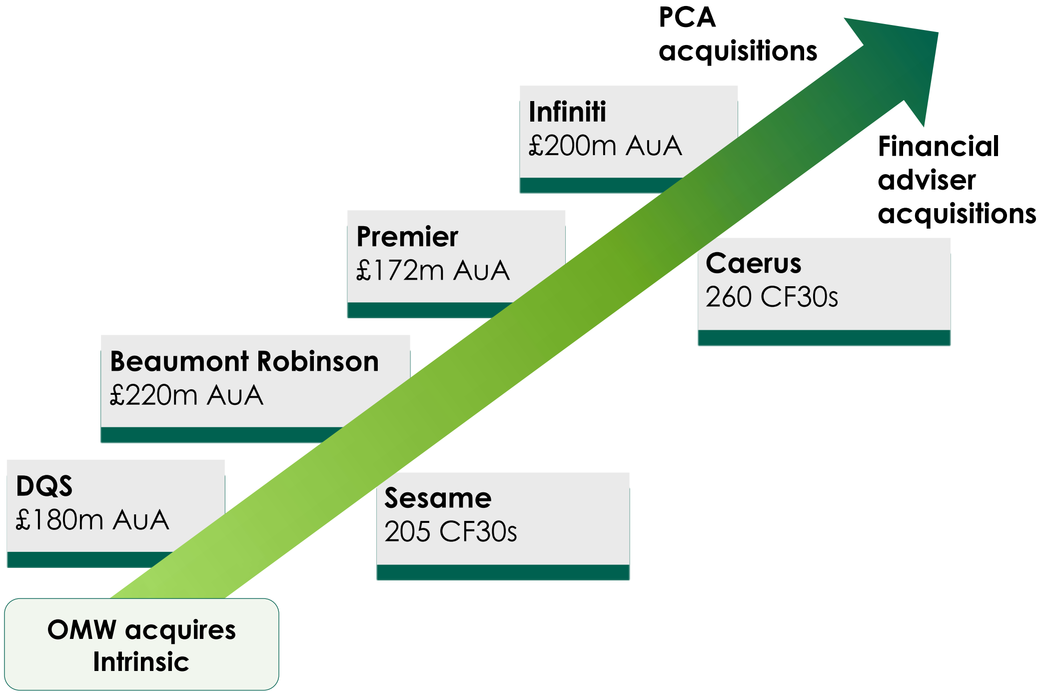
✓ Investment in technology and digital capabilities

✓ Supporting growth for advisers

Strong adviser growth through organic and acquisition

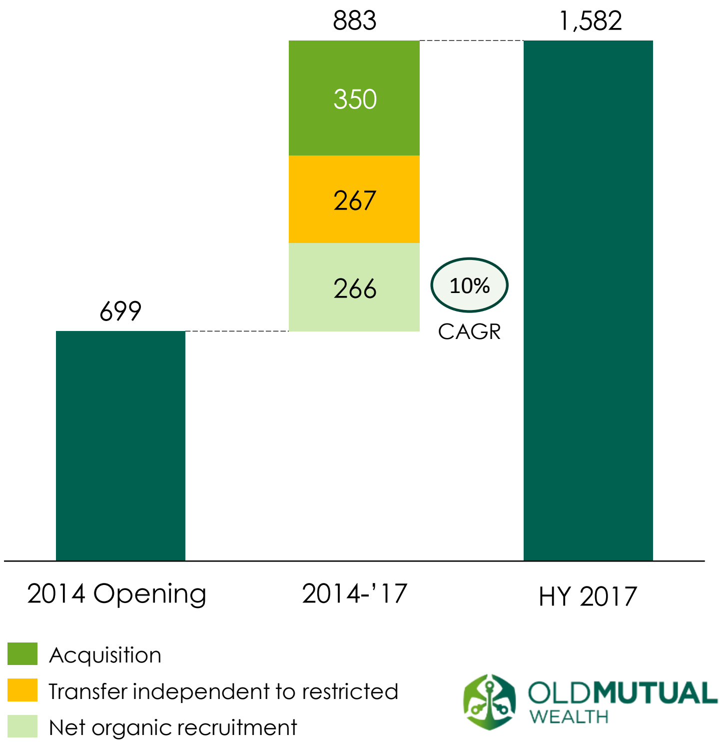
Inorganic growth of Restricted Financial Planners (RFP) growth

Key acquisitions



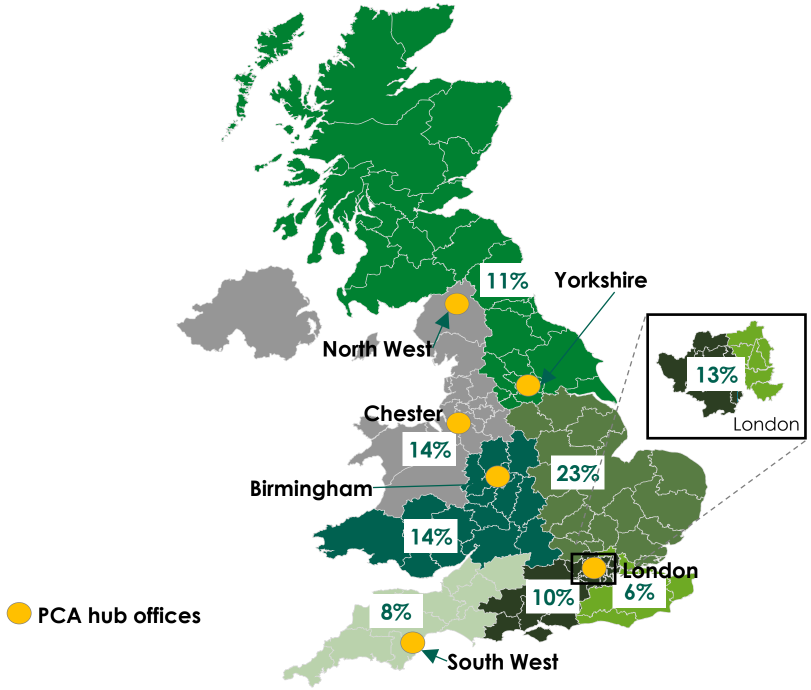
Growth of Restricted Financial Planners (RFP)

Restricted financial planner #'s

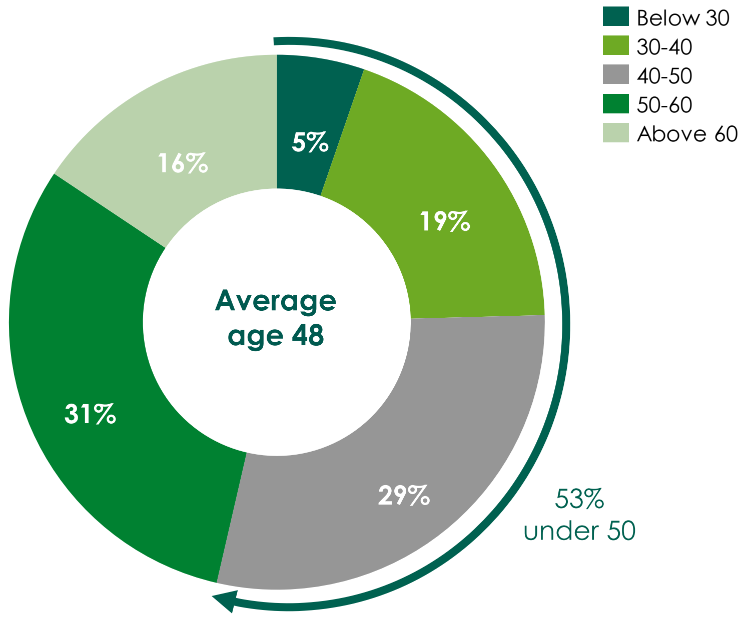


Attractive regional footprint and demographic of advisers

Geographic breakdown by adviser[1]



Adviser age[2]



1. Data as at June 2017, Breakdown based on number of advisers
2. Excludes Caerus advisers

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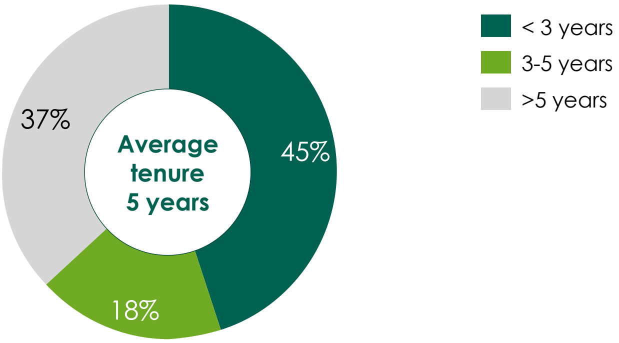
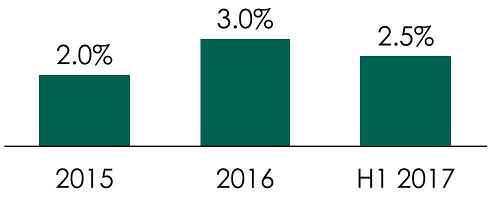
Focus on improving adviser productivity

Adviser experience a key driver of productivity

Tenure by Restricted Adviser[1]

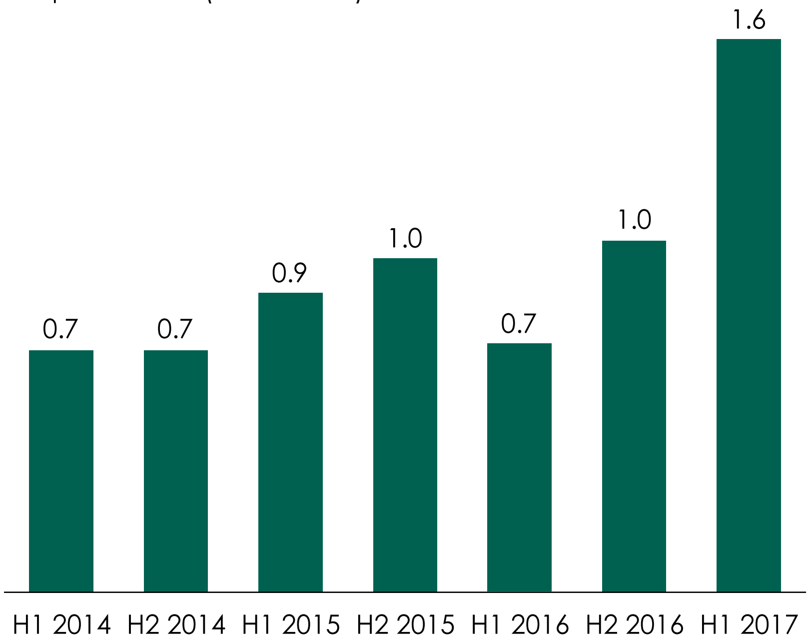


Restricted Adviser regretted attrition[3]



Productivity[2]

£m per Adviser (annualised)



1. Tenure as at H1 2017
2. NCCF per adviser into the integrated proposition including OMW Investors or Quilter Cheviot
3. The calculations are measuring the loss of RFPs when the business relationship between Advice and the firm which employs these advisers terminates, as a percentage of average RFPs in the same time period

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The advice process

Seeking to secure the financial future of customers through long term relationships

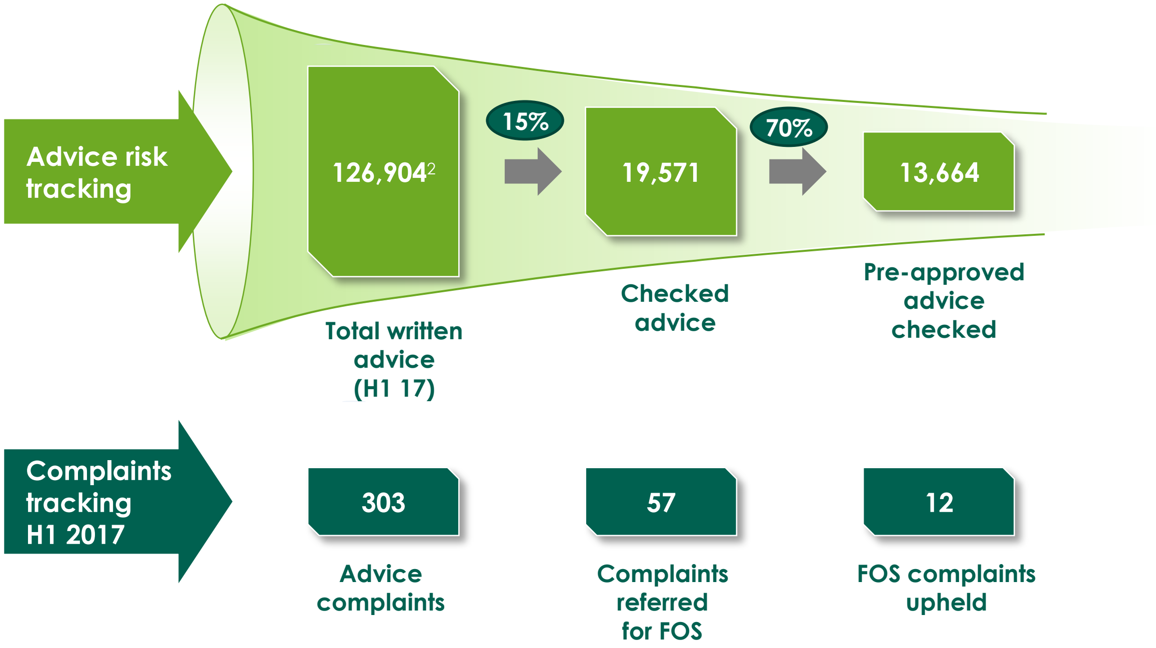
Advice process

Delivering positive customer outcomes through effective risk management

Effective risk management…

- Robust adviser on-boarding and training process
- Ongoing training & assessment
- Independent oversight
- Managing conflict of interest
- Advice checks
- Pre-approval of high risk cases
- Ongoing customer reviews

…resulting in positive customer outcomes[1]



1. Company information as at June 2017 YTD
2. Incudes mortgage cases written in H1 2017

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…and tailored investment solutions

Value proposition for customers

Solutions to meet specific customer needs within defined risk parameters

Accumulation

Cirilium Active

Creation

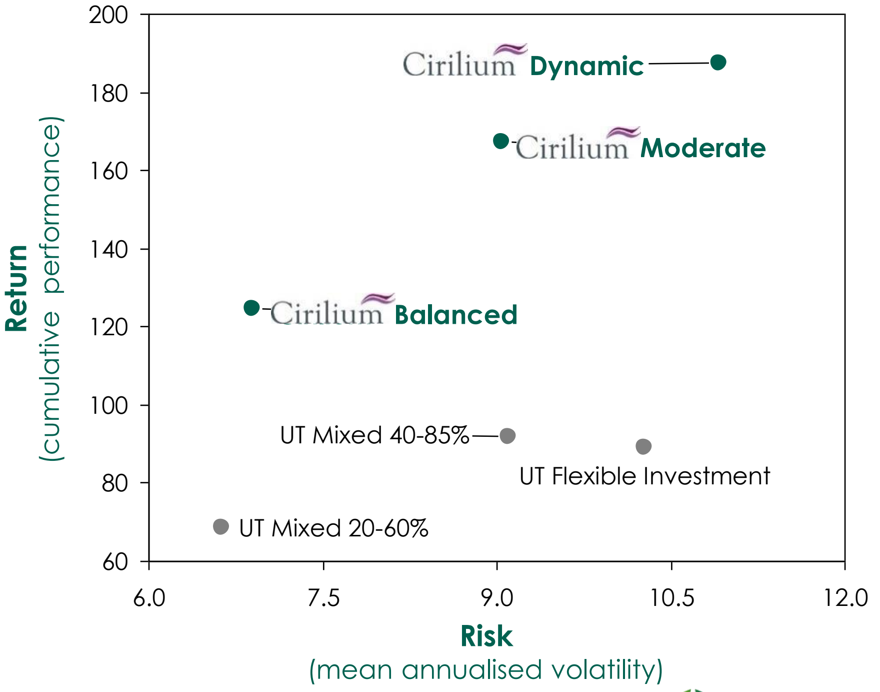
Cirilium Passive

Decumulation

Generation

Cirilium performance[1]

Performance and volatility, nine years to 30 September 2017



1. Source: FE Financial Express, based on nine years performance and volatility to end 30 September 2017;
Note: Net of fund charges

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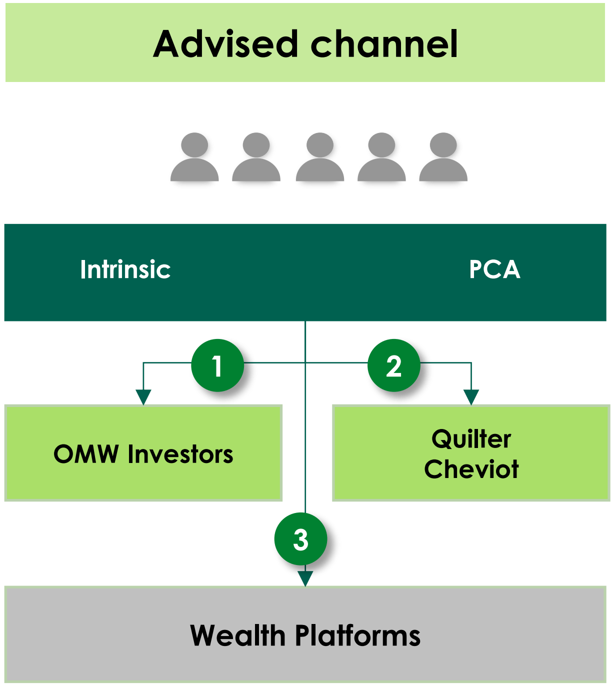
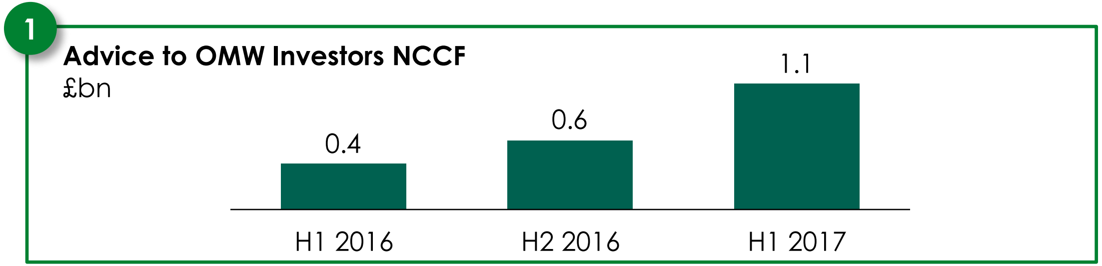
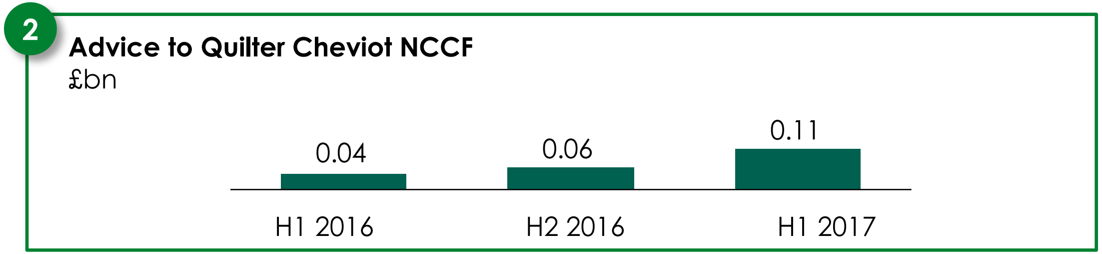
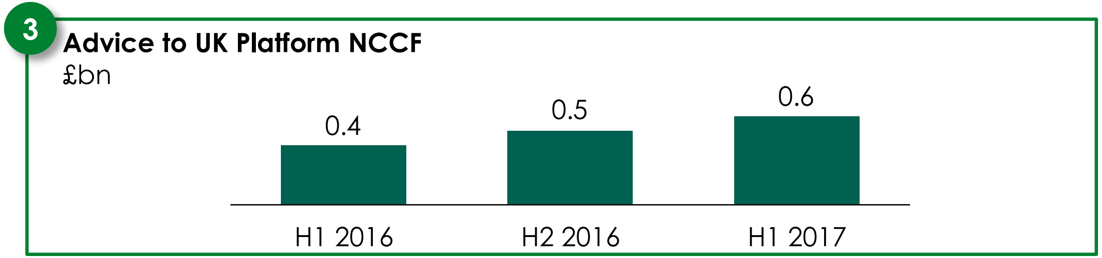
Growth in advice delivering integrated flows







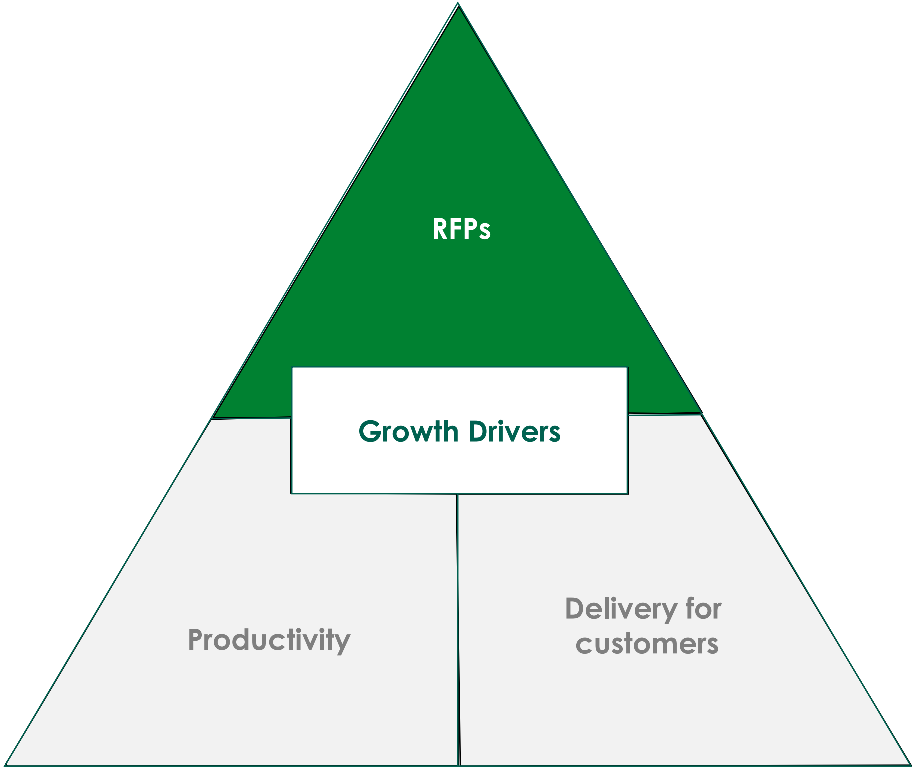


OMW multi-channel in practice: Birmingham office

Team alignment between PCAs and Quilter Cheviot investment managers

Opportunities to deliver further growth

Strategic focus on restricted financial planners, productivity and delivery to customers



RFPs

- ✓ Recruitment in a fragmented market
- ✓ Financial Adviser School
- ✓ Adviser retention

Productivity

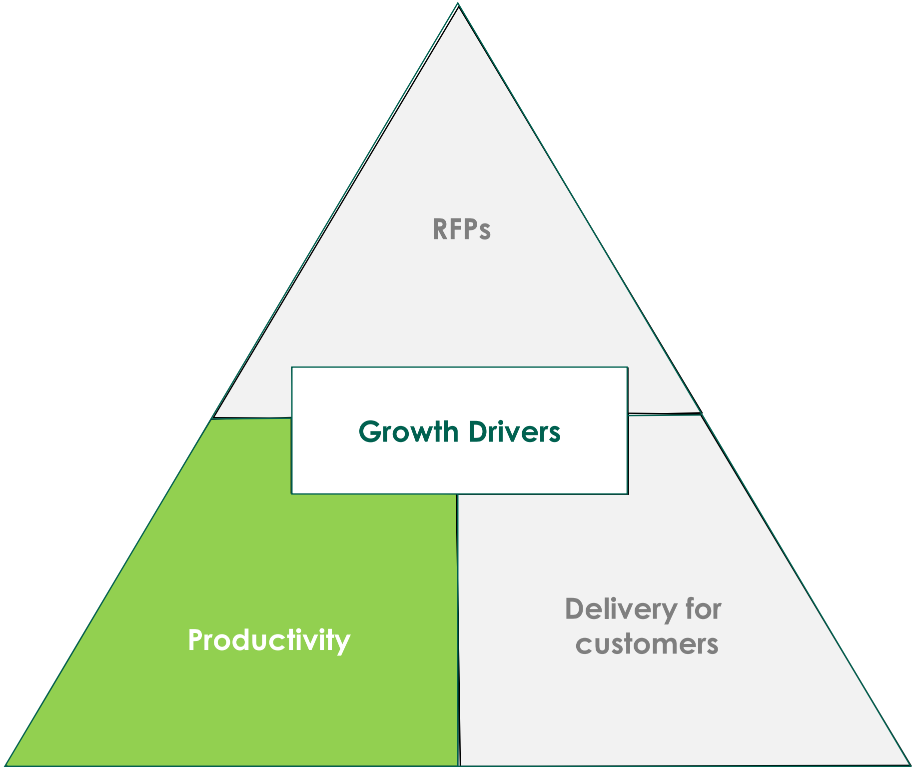
- ✓ Pension freedom
- ✓ Productivity growth
- ✓ PCA and Quilter Cheviot alignment

Delivery for customers

- ✓ Co-ordinated customer experiences
- ✓ Wide range of managed investment solutions
- ✓ Delivering value

Opportunities to deliver further growth

Strategic focus on restricted financial planners, productivity and delivery to customers



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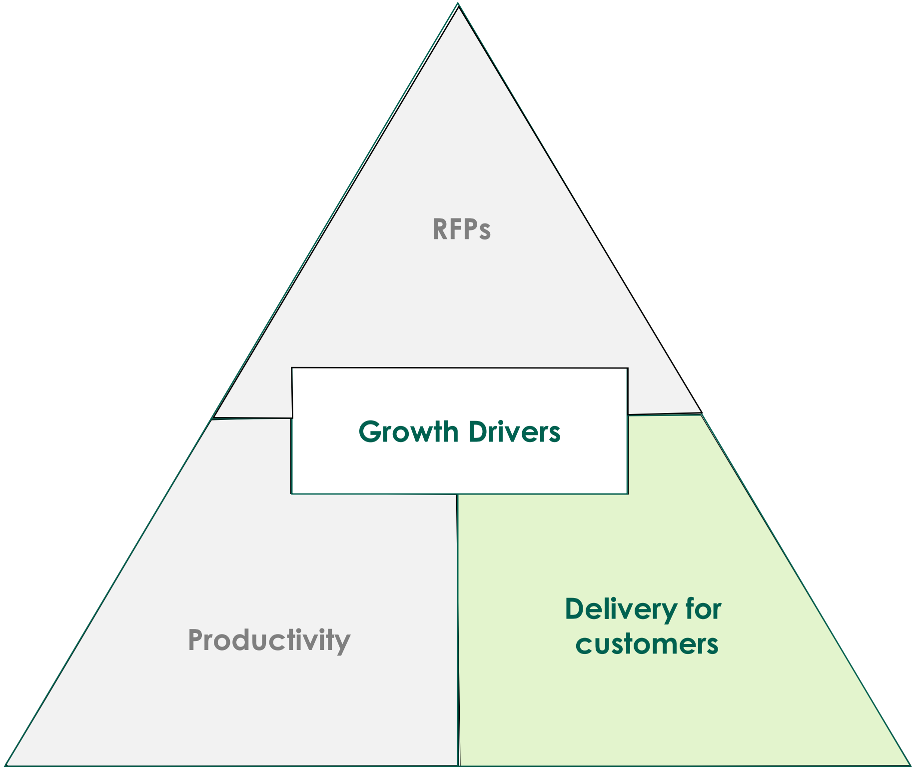

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Delivery for customers
- ✓ Co-ordinated customer experiences
- ✓ Wide range of managed investment solutions
- ✓ Delivering value

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Key takeaways

Leading and growing integrated advice business that **delivers for customers**

- ✓ Market complexity continues to increase **demand for advice**
- ✓ **Capitalised on RDR** changes to secure a leading market position[1]
- ✓ Well **controlled advice processes** delivering good customer outcomes
- ✓ **Maturing model** expected to deliver further growth
- ✓ **PCA alignment with Quilter Cheviot** should drive increasing discretionary flows
- ✓ Financial advisers deliver **strong integrated flows** into OMW Investors

1. Based on adviser numbers

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OMW Investors

Paul Simpson

5 Diamond rating - Cirilium range
Risk Focused Fund Family
Multi-Manager Returns Focused
Defaqto 2017

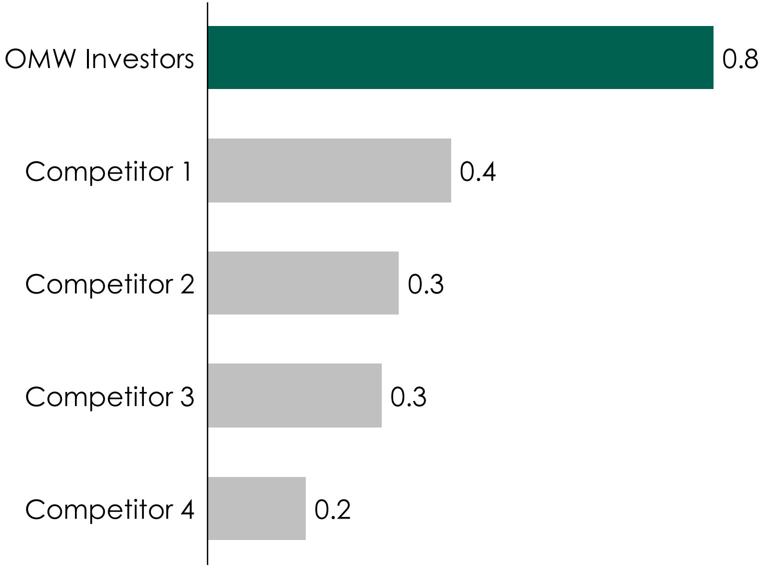
Winner
Best Investment Fund Provider
Moneyfacts Awards September 2017

A leading provider of investment solutions in a growing market

A market leader…

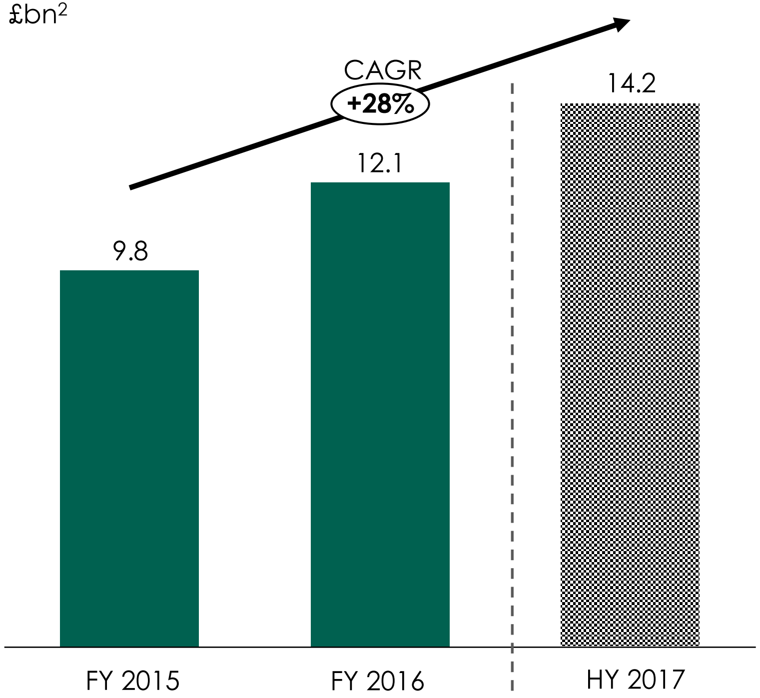
UK multi-manager rankings (based on external data)[1]

Net flows H1 2017 £bn[1]



…with strong growth

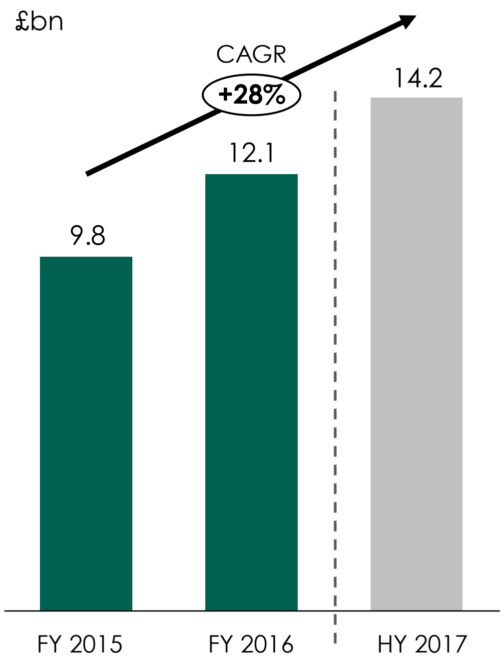
AuM £bn[2]



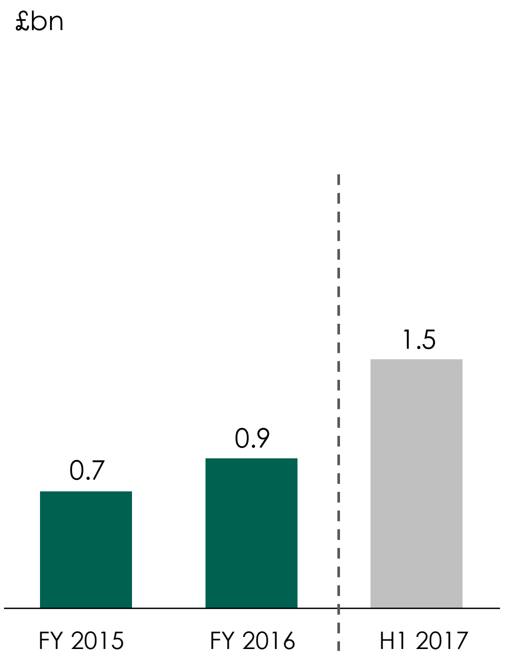
1. Source: Pridham report (August 2017 and May 2017 editions) Multi-manager rankings
2. Gross AuM before intragroup elimination

Strong growth in assets and revenues

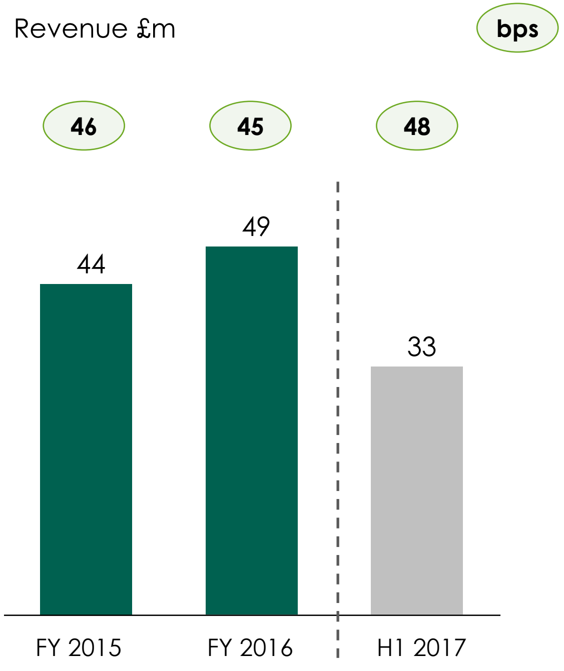
AuM



NCCF



Revenue and revenue margin



Significant development of capabilities and products

2012 2013 2014 2015 2016 2017

- **February 2012** OMAM and SIG merge to form asset management firm OMGI
- **February 2014** WealthSelect launched
- **December 2014** Cirilium funds purchased from Henderson
- **February 2015** OMGI and Quilter Cheviot form multi-asset joint venture
- **October 2015** Investment process modernisation starts with re-launch of Generation range
- **August 2016** Launch of International Compass range
- **May 2017** Launch of Global Partners Program
- **July 2017** Spectrum range replaced with Creation range
- **September 2017** Separation of OMW Investors

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Built strong investment team with a depth of expertise

OMW Investors portfolio managers

ANTHONY GILLHAM
Head of Investment

PAUL CRAIG

LEE FREEMAN-SHOR

SACHA CHORLEY

STUART CLARK

RASMUS SOEGAARD

HINESH PATEL

26 analyst team

FUND RESEARCH TEAM

Identify Investments to help the managers meet their objectives

DIRECT INVESTMENT TEAM

Oversee investments in direct equities and fixed-income holdings

RELATIVE VALUE TEAM

Diversification in portfolios and focus on downside risk

QUANT TEAM

Manage and evolve the models and tools used at every stage of the investment process

Tools used by the OMW Investors unit

We outline here some of the tools and models the team uses as part of its investment process across the fund ranges it runs.

- Behaviour and apperception
- Cushion for loss
- MCMVO(Monte Carlo mean variance Optimisation)
- Stochastic model for stress-testing asset allocation
- V-TEC (valuation, Technicals, economics And corporate activity)
- Wingman
- VAGRA (value and growth analyser)
- Spreads
- RAYCAP (rates and yield curve analysis package)
- Units of risk

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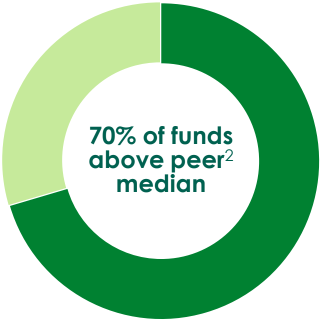
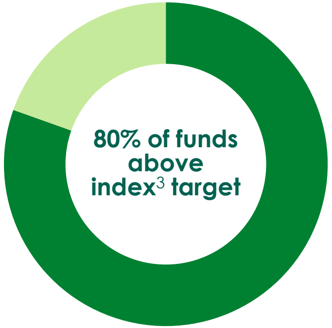
Delivering outperformance for clients

Performance over 3 years ending Jun-17





- Excellent long and short-term performance across the established ranges[4]
- Broad outperformance against peers and indices
- High performing Cirilium funds drawing strong NCCF flows

Fund performance – key funds[1]

Sector-based performance	AuM H1 2017	Performance quartile		
	£m	6M	12M	3Y
Cirilium Balanced	1,876	1	1	1
Cirilium Moderate	1,826	1	1	1
Cirilium Dynamic	1,383	1	1	1
Cirilium Conservative	422	1	1	1

Reference-based performance	AuM H1 2017	Relative Performance		
	£m	6M	12M	3Y
Foundation 4	437	+3.0	+12.9	+3.0
Generation 3	175	+0.6	+0.6	-1.6
Generation 4	102	+0.8	+1.4	-1.6
Foundation 5	77	+2.9	+16.3	3.4

1. Largest funds by AuM
2. All Funds that are measured against a peer group and have a 3 year track record
3. All Funds that are measured against an index and have a 3 year track record
4. Established ranges include Cirilium, Spectrum, Generation, Compass, Foundation and Voyager Diversified

Different customer needs require a broad range of solutions

AuM H1 2017

£bn[1]

International | Decumulation | Accumulation | MPS

Other funds	WealthSelect MPS	Creation	Compass & Voyager	Generation	Cirilium
£1.9bn	£3.0bn	£1.4bn	£1.7bn	£0.3bn	£5.9bn

Narrow range of underlying instruments ←→ Broad range of underlying instruments

Funds on platform supported by managed portfolio service if required

Mid-level offering with savings from a more focused range of funds and selection of managers

Broader investment proposition with wide asset class remit, including access to liquid and illiquid alternatives

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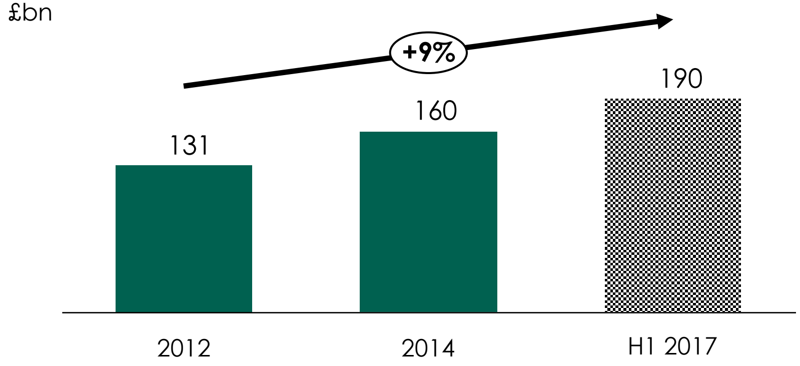
Continued strong growth opportunities, driven by evolving investor needs and distribution dynamics

UK multi-asset market AuM[1]



Changing expectations driving market growth

1. Asset **returns** likely to be lower for longer
2. Advice risk and regulation drives **Solution flows**
3. Increased need for **decumulation and income products**
4. Greater acceptance and use of **Alternatives and Absolute Return products** as part of investment solutions
5. Innovation in **passives** allows greater scope to design **targeted solutions**

Future market growth and drivers by asset class

Lower growth

- **Fund of funds:** High charge association
- **Traditional fettered solutions:** Investors want manager diversification

- **Modern multi-asset:** Highly diversified propositions with cost effective access
- **Absolute return**: Need for uncorrelated investor returns in low rate environment
- **Retirement income solutions**: Growth driven by demographics

Higher growth

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1. Source: IA Echoweb, Pridham report, Custom asset class breakdown using Morningstar categories as a guide

Robust and repeatable investment process

Modern investment process

1) Determine strategic asset allocation

- Client outcome driven Monte Carlo & stochastic optimisations
- Downside tested

2) Bottom-up manager, fund & security selection

- Identify high alpha managers with sustainable edge
- Quantitative tools & models approach
- Direct investment into stocks and bonds where appropriate

3) Tactical Asset Allocation

- Broad toolkit using derivatives to efficiently protect capital
- Position size conservatively managed

4) Risk management

- Proprietary tools
- Independent risk team focused on risk alignment with customer expectations

5) Execution

- Source of alpha using proprietary execution models

OLDMUTUAL WEALTH

OMW Investors contribution within OMW

Advised channel

Intrinsic & PCA

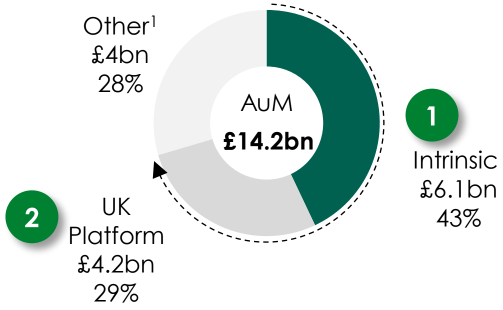
1

OMW Investors

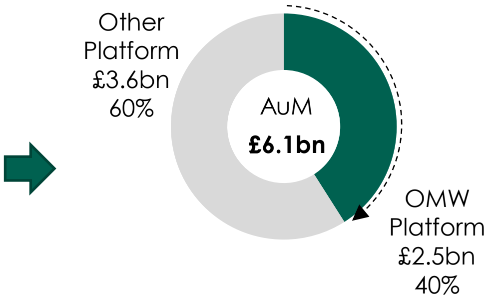
2

Wealth Platforms

OMW Investors sources of assets

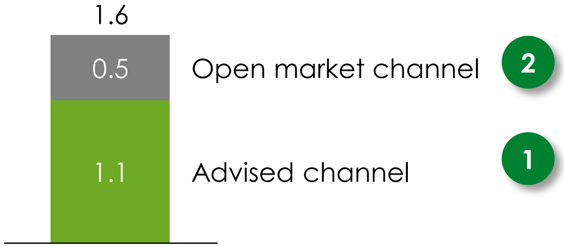


Split of Intrinsic sourced assets



OMW Investors sources of flows (excluding Heritage outflows)

NCCF £bn H1 2017



1. Includes flows from Heritage and International Platforms

Growth drivers

Opportunities for future growth

Proposition alignment

- Greater co-ordination and partnership with Quilter Cheviot
- Improving integration with broader OMW

Product expansion

- Multi-asset income strategy for high net worth customers
- Development of multi-asset absolute return strategy
- Cirilium-managed portfolio solution for adviser network
- Foundations range rebuilt

Distribution development

- Recently launched Creation funds for advised and open market channels
- OMI: New multi-asset proposition (Compass) developed for the OMW owned Singapore distribution business (AAM)
- Continue to grow MPS proposition on platform (£3.7bn increase in AuM over last 3.5 years)

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Key takeaways

- ✓ A **leader** in the UK multi-asset solutions market
- ✓ **Established, quality** investment solutions offering supported by experienced team of professionals
- ✓ **Strong market demand** for **modern investment solutions**
- ✓ **Focus** on **manufacturing investment solutions** for **customers** of **OMW**
- ✓ **Significant growth opportunities** in **AuM** and **profit** owing to integration benefits

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Quilter Cheviot

Martin Baines

5 Star Rating
DFM Bespoke Service
DFM Managed Portfolios Direct
DFM Managed Portfolios on Platform
Defaqto 2017

Winner
Best Investment Manager – Charities
Best Balanced Portfolio – Climate Assets Fund
Best International Clients Team
Wealth Adviser Awards 2017

5 Star Rating
Investment Provider
FT Adviser Online Innovation & Service Awards 2017

Wealth Manager Regional Stars Awards 2017

Quilter Cheviot is a leading discretionary wealth manager

Top 5 DFM with excellent fit within OMW's model

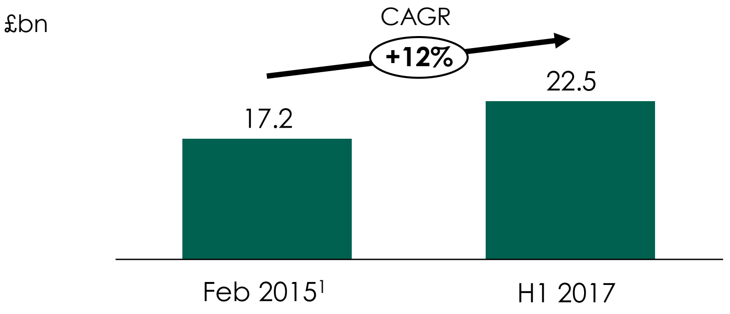
£22.5bn AuM (H1 2017)

530 staff serving over 43,000 clients

159 Investment managers & 32 Business development staff[2]

12 regional offices serving over 2,500 advisers

Market growth and consistent NCCF supporting AuM growth since acquisition[1]

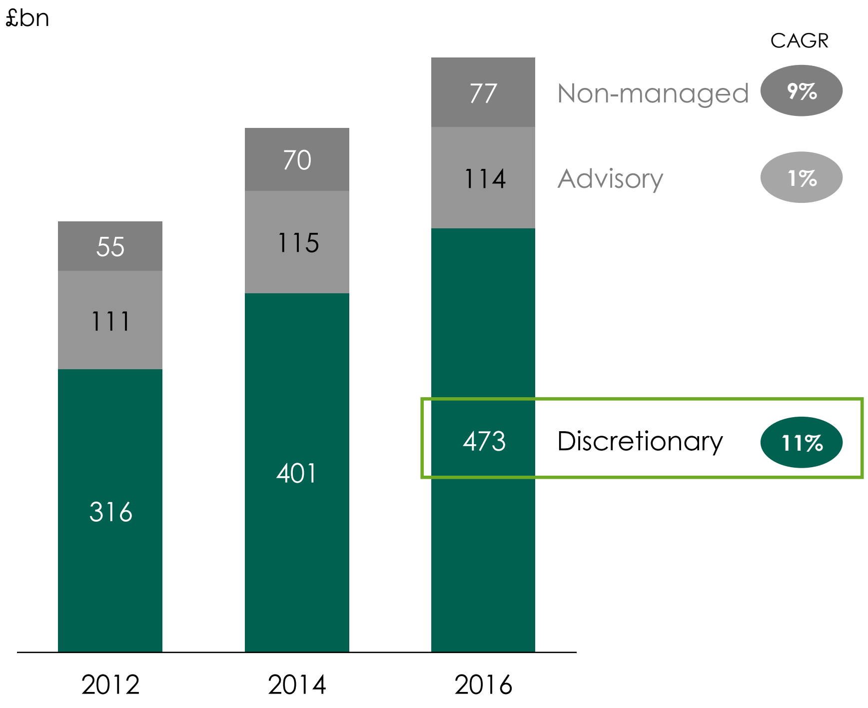


- ✓ Well established investment offering
- ✓ Build long lasting relationships with clients
- ✓ Excellent franchise in financial adviser channel

1. Closing of Quilter Cheviot transaction at the end of February 2015
2. Business developers comprises of Business Development Managers (BDMs), Regional Development Managers (RDMs) and support staff

Operating in an attractive, dynamic market in the UK

£473bn discretionary wealth market growing at ~11% p.a.



Diverse trends reshaping the industry

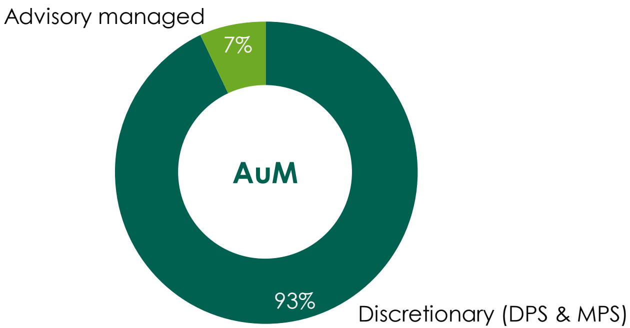
- RDR driver of Investment management outsourcing by financial advisers
- Industry consolidation, pricing pressure, increasing discretionary wealth demand
- Inter-generational wealth transfer, ageing population and increasing wealth in the UK
- Digital developments enhancing access and speed of client service

Source: Compeer UK Wealth Management industry report 2017

Discretionary focus with strong local footprint

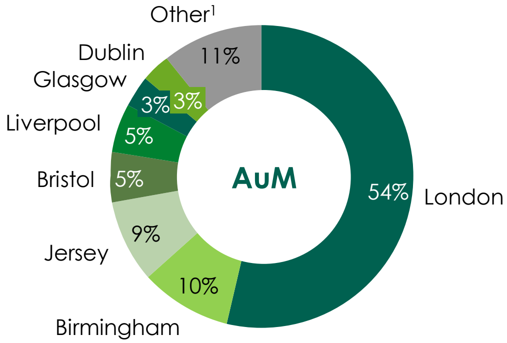
Focus on core wealth management services

AuM by service



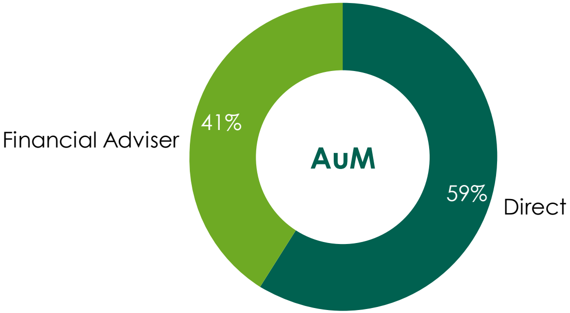
Strong regional footprint

AuM by region



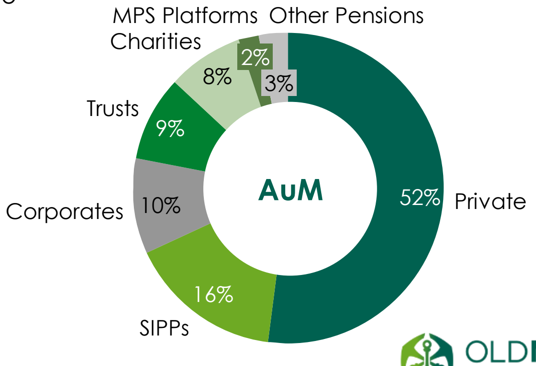
Balanced distribution model

AuM by channel



Client type

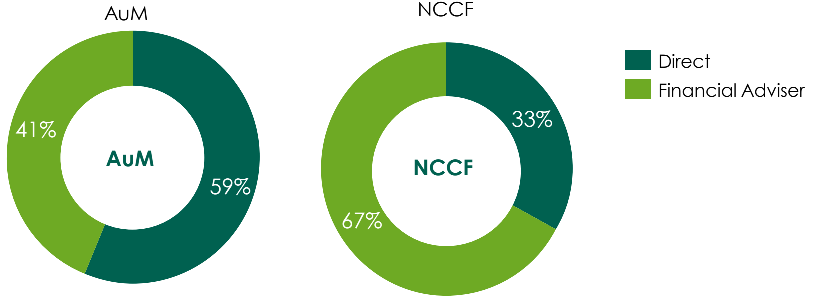
AuM by client type



1. 'Other UK' includes Belfast, Edinburgh, Leicester, Manchester, Salisbury

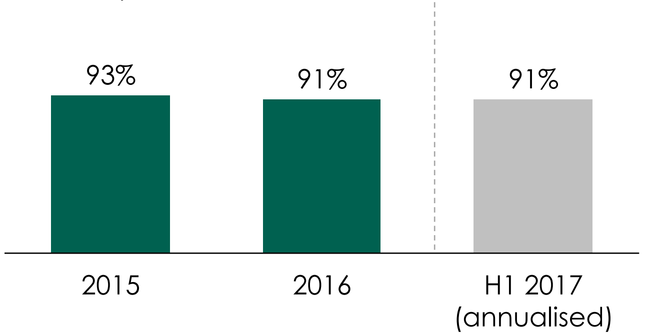
Diverse sourcing of clients

AuM/NCCF by channel[1]



Stable client base and persistency

Persistency[2]

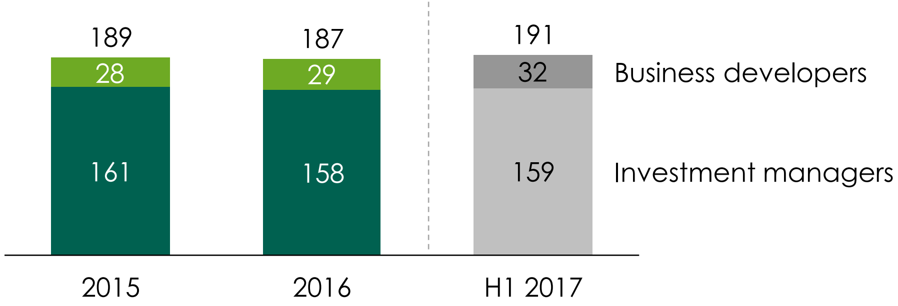


Strengths of the Quilter Cheviot franchise

- Regional UK footprint, plus Investment management teams in Jersey & Dublin
- Distribution presence in Dubai (office opened in 2016)
- Sales team organised by region, focused on Financial Advisers
- Strong potential for flows from OMW Private Client Advisers

Business development investment

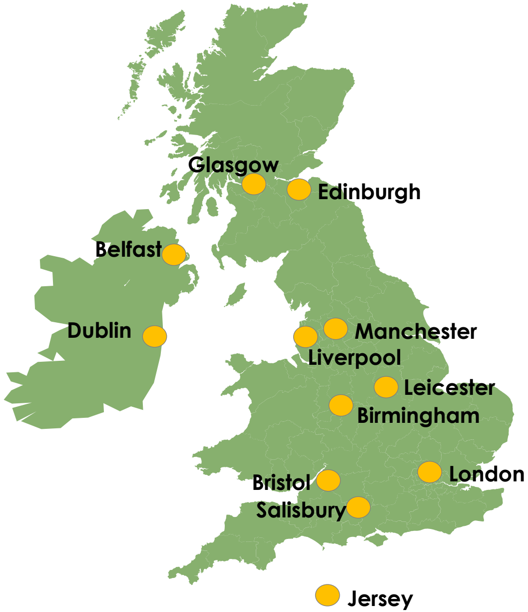
of FTE



1. NCCF data calculated for 3.5 year period January 2014 to June 2017
2. Persistency calculated as 1 – outflows / Opening AuM

A leading choice among third party financial advisers

Regional financial adviser footprint



Highlights

- Established presence since early 2000s
- Relationships with over 2,500 third party advisers nationwide
- Dedicated team of 20 Business Development Managers focused on financial adviser relationships
- Almost half of advisers with relationship over 10 years
- A partner of choice for Financial Advisers with consistent top rankings in adviser surveys

Key third party partners

bwd
in PARTNERSHIP
Attivo Financial Planning
personal touch
TENET CONNECT SELECT LIME
NESTOR

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Above benchmark returns and quality service

Consistent outperformance vs. peers...

Quilter Cheviot PCI Quartile Ranking in ARC Private Client Index [1,2]

	1Y	3Y	5Y	10Y
ARC PCI Balanced Asset	2	2	1	1
ARC PCI Steady Growth	1	2	1	2
ARC PCI Equity Risk	2	3	1	2

…underpinned by a strong investment process…

- Investment proposition defined by a firm-wide investment framework with consistent target returns
- Allows development of bespoke solutions
- Strong governance framework and controls

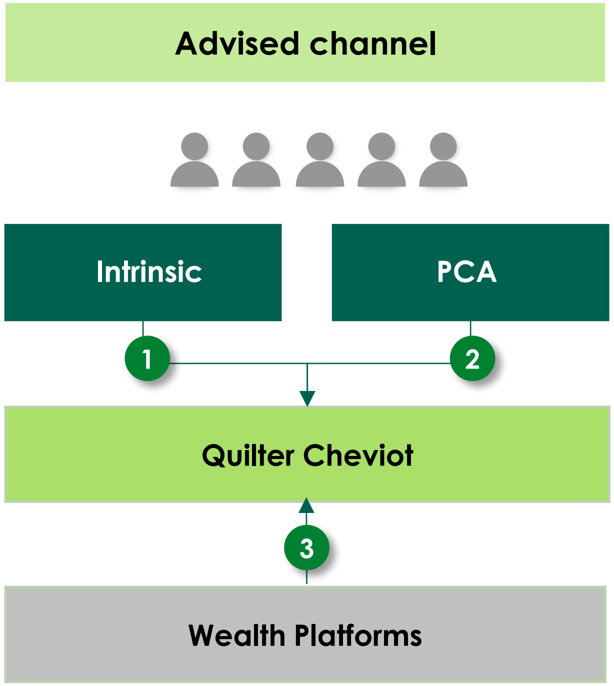
…and relationship-led quality service

- Strong focus on client retention and service
- Established brand
- Embedded compliance culture

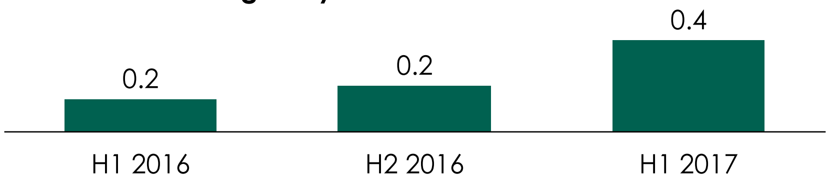
1. ARC Private Client Index comprised of actual client returns submitted by >50 discretionary investment management firms. Data to 30 June 2017
2. Source: Quilter Cheviot PCI Quartile Ranking in ARC Private Client Index

Quilter Cheviot's contribution within OMW

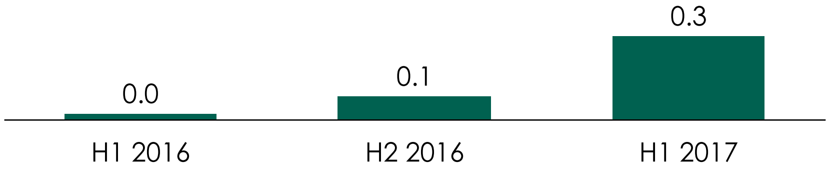
Integrated flows into Quilter Cheviot expected to grow



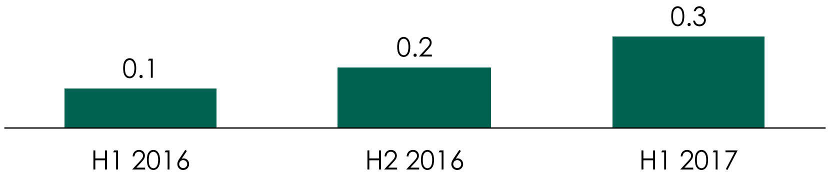
1 **Intrinsic clients AuM managed by Quilter Cheviot**
£bn



2 **PCA clients AuM managed by Quilter Cheviot**
£bn



3 **International clients AuM managed by Quilter Cheviot**
£bn

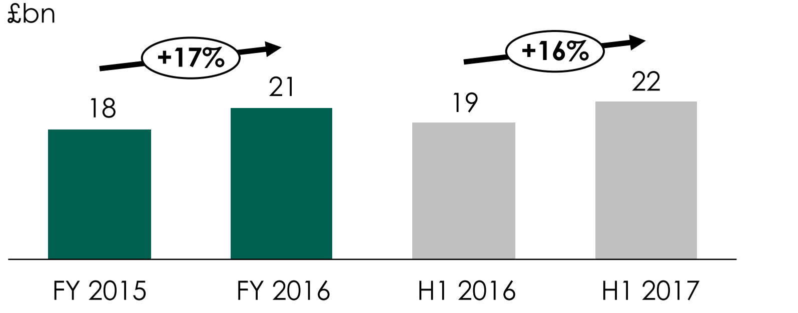


OLDMUTUAL WEALTH

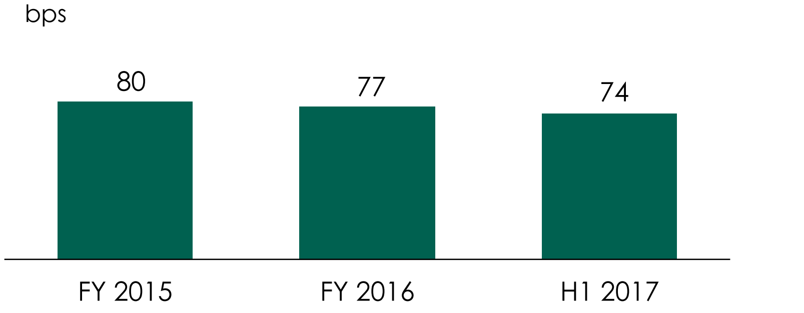
Strong asset growth driving revenues

Absorbing revenue margin decline

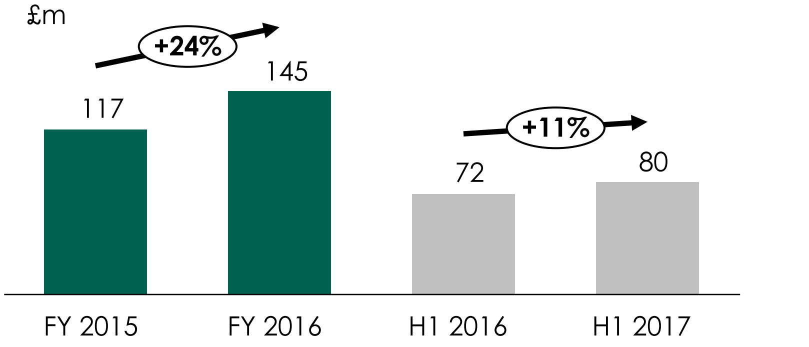
AuM



Revenue margin[1]



Revenue



Factors impacting revenue margin

- Post RDR loss of trail and rebate income
- Client shift to fixed fee pricing
- Change in mix to larger case sizes including growth in large charity mandates
- Lower dealing activity

1. Revenue margin includes fees and trail commission; 2017 annualised for 12 months

Growth drivers

Opportunities for future growth

Recruit and expand regional footprint

- Add to regional footprint
- Targeted IM and BD recruitment
- Opportunistic inorganic growth of small books

IT re-platforming benefits

- Expanded capabilities with Quilter Cheviot discretionary portfolio services on UK Platform
- Strengthens position with existing advisers and to appeal to new advisers

Increase leverage from OMW PCA & International

- Grow PCA flows
- Further integrate proposition with International platform

Key takeaways

- ✓ Leading discretionary **investment management** business
- ✓ Strong track record of consistent **positive net flows** driving AuM growth
- ✓ Attractive and **stable financial profile** – **persistency** of **client** assets
- ✓ Growth opportunity arising from build out of **PCA**
- ✓ **Discretionary management outsourcing** by financial advisers complementary to OMW model

OLDMUTUAL WEALTH

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Q&A

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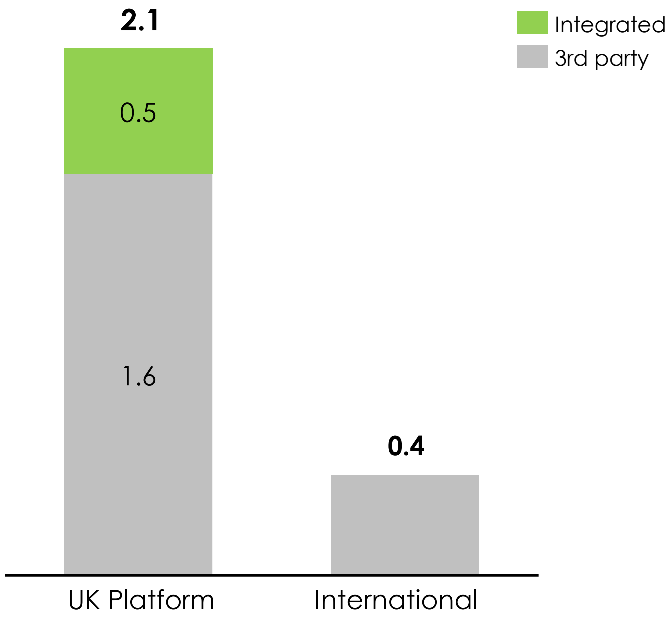
OLDMUTUAL WEALTH

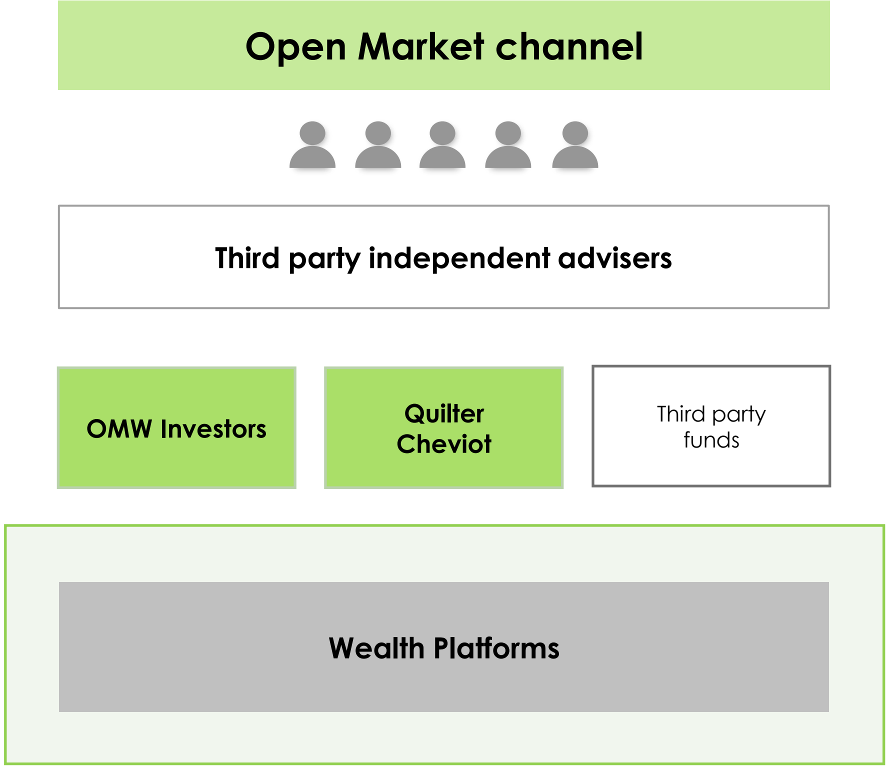
Wealth Platforms: significant benefits of open market channel

Allows customer and adviser choice

Open Market NCCF[1]

H1 2017 £bn





1. Excludes Heritage

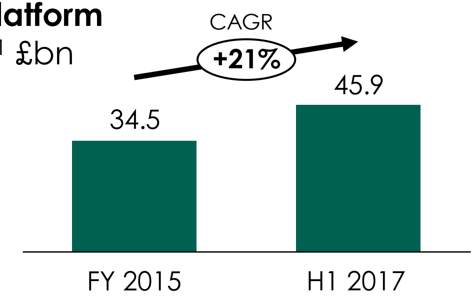
Wealth Platforms: our experienced leadership

Steven Levin

- Appointed CEO of the UK Platform & Heritage business in October 2015
- Over 19 years' experience in the financial services industry

UK Platform

AuA[1] £bn

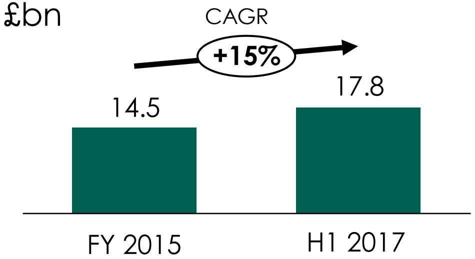


Peter Kenny

- MD for International since August 2016
- Over 30 years' experience in the financial services industry

International

AuA £bn



1. Excluding Intra-group

UK Platform and Heritage

Steven Levin

Best Platform
2017
Professional Paraplanner Awards

Platinum rating
2017
Advisor Asset Platform Rating

5 star rating
2017
FT Advisor Online Innovation and Service Awards

4 Star – Life and Pensions
5 Star – Investment
2016
Financial Advisor Service Awards

Gold rating
2016 - Platform
2016 - Pension
2016 - Protection
2016 - Onshore bond
Defaqto

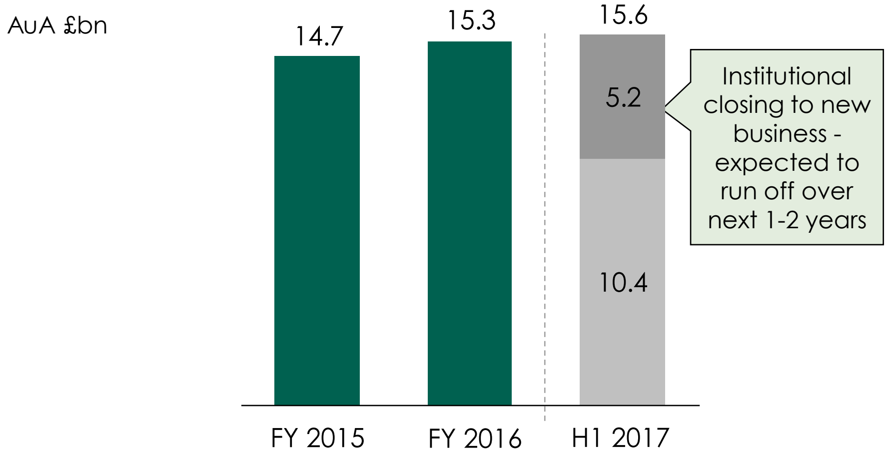
Heritage business has stable AuA but in run-off

Overview

H1 2017	AuA	# Policyholders
Legacy book	• **Onshore bonds**: £4.0bn • **Pension**[2]: £6.1bn	• **Onshore bonds**[1]: 61k • **Pension**[2]: 97k
Institutional	• £5.2bn	• 112 plans
	• Strategic choice to exit: Low revenue margin c. 5bps – expected to run-off over next 1-2 years	
Protection	• £0.3bn	• 74k

Business in run-off

NCCF / Open AuA	FY 2015	FY 2016	H1 2017	Future p.a. runoff[3]
Heritage outflows (excl. Institutional)	(12%)	(11%)	(13%)	c. (15%)



H1 2017 - IFRS NAV £284m

H1 2017 - SII NAV £479m

1. Includes 3k Offshore bond policyholders
2. The Legacy book is closed except series 6 and includes £0.6bn of shareholder assets
3. Future run-off rate excludes Institutional close and related run-off and includes transfers to UK Platform

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Strategic priorities to manage value through run-off process

Strategic priorities

- Provide good customer outcomes and optimise value of business
- Providing free cash flow to grow other OMW businesses
- Opportunity to offer modern pension drawdown products to Heritage customers
- Deliver cost saving initiatives
- Maximise retention

Key considerations

- Thematic review of our Heritage business still underway, we continue to be transparent proactive and responsive with the FCA
- We do not currently hold any provisions for regulatory costs
- Low margin Institutional book closed and expected to run-off over next 1-2 years
- Small book (circa. £0.5bn AuA) of closed product in Europe, potential Brexit impact

Platforms play important role in modern wealth management

What we do for our advisers and customers

Customers → **Advisers** → **Platforms**

Platforms

Tools	Valuations	Risk Profiling
Tax wrappers	Technical support	
Custodian	Trading	Commercial terms

Deliver to customers

- Holdings in one place
- Tax-efficient wrappers
- Customer service including reporting and transactions

Deliver to advisers

- Tools and technical support
- Customer relationships in one place
- Deliver back office functionality
- Custody, settlement and reporting

Platforms consolidate assets

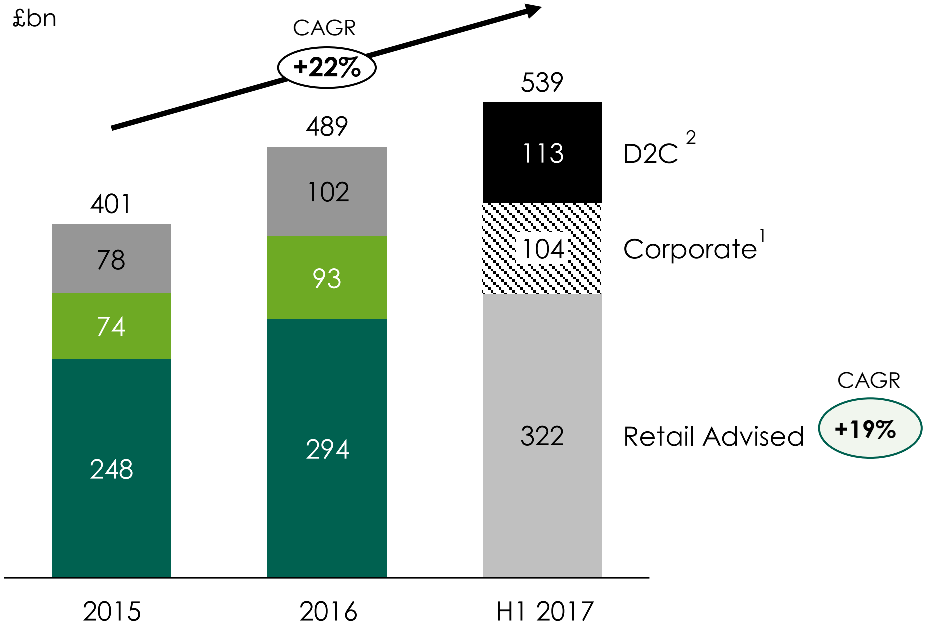
- Platform offers OMW and third party investment solutions and funds
- Strong support given to advisers

OLDMUTUAL WEALTH

The UK platform market is an attractive segment

Significant growth in assets under administration

AuA development over time



Platform market highlights

£539bn AuA on Platforms

£322bn AuA in retail advised market

Platforms capturing majority of UK retail savings flows

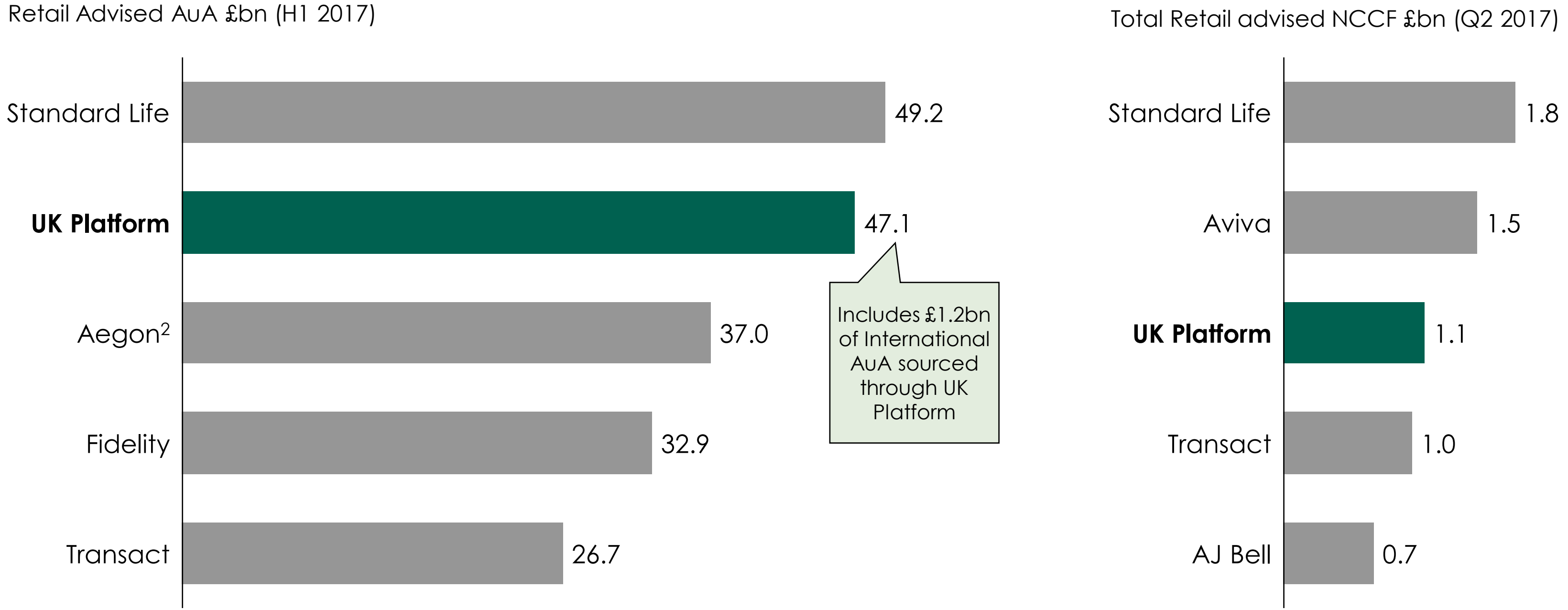
Beneficiary of Pension Freedom

Source: Fundscape Platform Report Q2 Issue, August 2017
1. Corporate and institutional assets
2. D2C refers to Direct platforms

OMW has a top three position in UK platform market

Well placed to take advantage of market opportunity

UK Platform vs competitors (Top 5)[1]



1. Source: Fundscape Platform Report Q2 Issue; Fundscape UK Database; Lang Cat Q1 2017 Data Output, dated 15 May 2017; The Lang Cat "Platforms are dead", 2015; Platforum March 2017; Note: all numbers retail to Retail advised AuA only
2. Aegon figures include Aegon + Cofunds

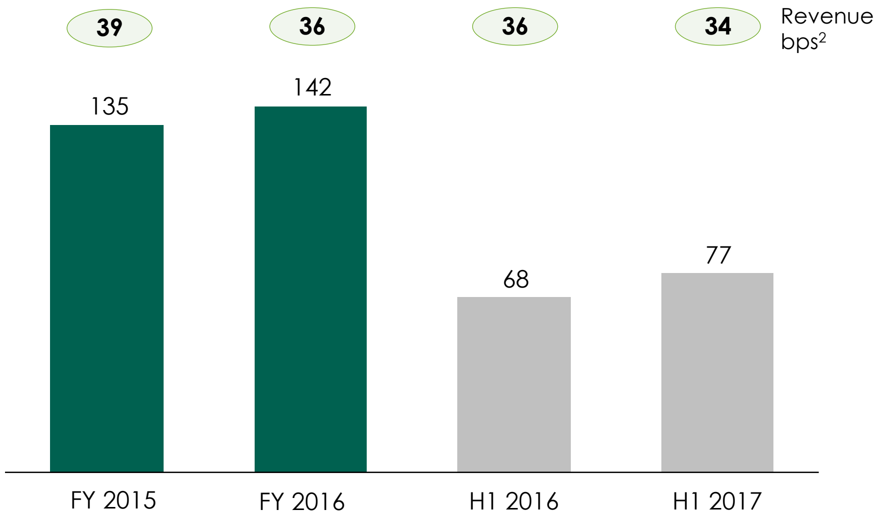
OLD MUTUAL WEALTH

Continued platform revenue growth opportunity despite margin headwinds

Pricing pressure compensated for by margin earned in integrated model and through scale benefits

OMW UK Platform revenues continue to grow[1]

Revenue £m



Revenue margin headwinds

Industry trends	**Regulation**	Impact of FCA-driven sunset clause fully reflected
	Competition	Scale critical to compete

OMW specific trends	**Intrinsic**	Greater integrated flows
	Larger case sizes	Scale benefits
	Group & family discount	Persistency benefits

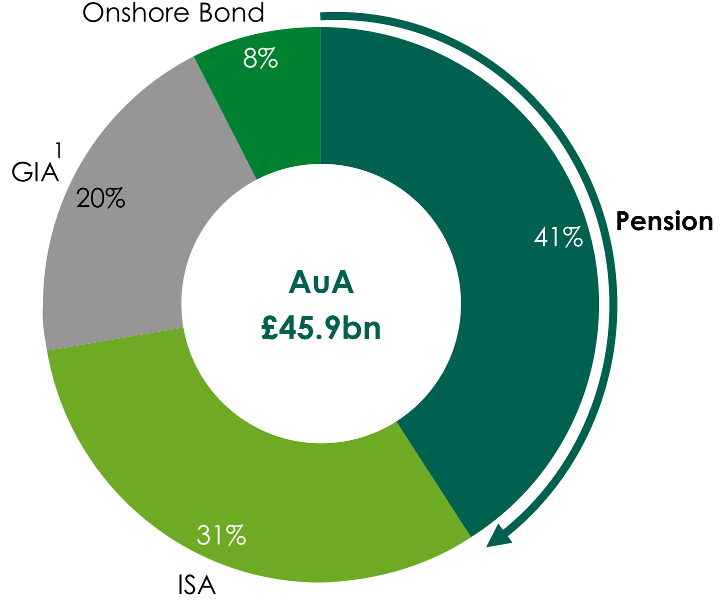
1. Based on total revenues (AuA based revenues and other revenues)
2. Revenue margin is calculated on fund based revenue over AuA including International assets on UK Platform

Pensions are the largest part of the UK Platform business

Fastest growing part of platform market post-pension freedom

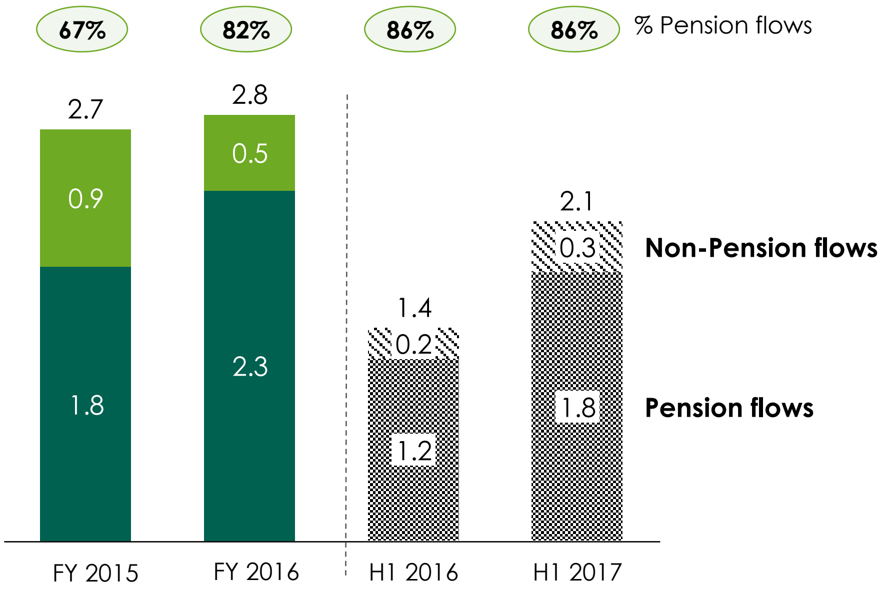
Platform product breakdown

AuA H1 2017 £bn



Sources of Platform NCCF

Platform NCCF £bn



1. GIA, general investment account, includes shareholder assets of £0.4bn

Benefits of UK Platform for OMW customers

Over four hundred thousand customers

Platform customers

Customer case size

- Average case size has risen from £76k (2013) to £112k (H1 2017)

Number of customer holdings

- 40% of AUA held by customers with more than 1 wrapper / product

Customer age profile

- ¾ of customers[1] over age 50
- Over 40% of eligible customers have accessed pension freedom

Benefits to end customers

1. Easy to use platform tools and online access
2. Clear, competitive and simple charging structures
3. Leading pensions offering
4. Award winning service
5. Strength of reputation and brand

1. 9% of customers are not private individuals e.g. trusts, charities

Platform supports restricted and independent advisers

Advised channel	Open Market channel
1,582 Restricted Advisers	4,000+ Independent Active Advisers Platform of choice[1,2]
29% of net investment flows onto UK Platform from OMW Advice	Top 300 Firms represent around half of AuA
~£4bn of Integrated Advice AuA on UK Platform	~£42bn of Open Market AuA on UK Platform

1. Source Investment Trends, UK Adviser Technology & Business Report Investment Trends, May 2017; Survey showed that UK Platform is the "Platform of Choice", for more advisers than any other platform in the UK market
2. Total advisers on UK platform of circa 8,000

Note: Figures stated at H1 2017

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Why advisers use UK Platform

Reputation for excellent customer service and technical support

- ✓ Provides **tools, support and technology** to help advisers drive efficiencies
- ✓ **Strong team of technical specialists** helping advisers across the country
- ✓ **Flexible products, trusts and investment solutions**
- ✓ Advisers take comfort in the **scale and strength of our business**
- ✓ **Defaqto 'Gold' rated service**

2017: Platform Service

2017: Pension Service

2017: Investment Bond Service

2017: Protection Service

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UK Platform's contribution to OMW

Advised channel | **Open Market channel**

Restricted advisers | Third party independent advisers

1

Wealth Platforms | Third party platforms

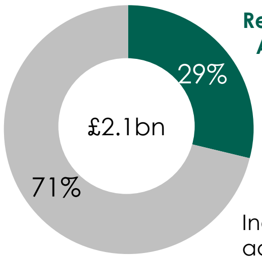
2

OMW Investors | **Quilter Cheviot** | Third party funds

1 Restricted Advice[1,2]

H1 2017

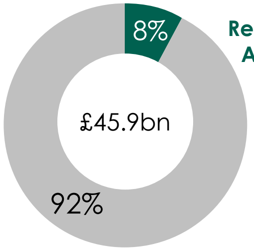
UK Platform NCCF



Restricted Advice

Independent adviser

UK Platform AuA



Restricted Advice

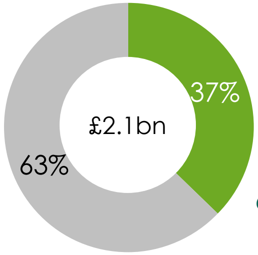
Independent adviser

2 OMW Investors[1,2]

H1 2017

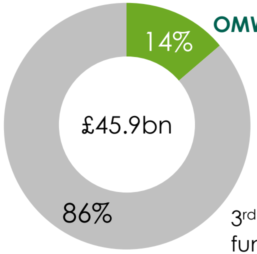
UK Platform NCCF

3rd party funds



OMW Investors *(excludes £0.4bn of Platform switches into OMW Investors)*

UK Platform AuA



OMW Investors

3rd party funds

1. Excluding intra-group elimination
2. Excludes International AuA on UK Platform of circa. £1.2bn

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IT re-platforming on track and on budget

Modernising the UK Platform and enhancing our proposition

Progress: Strong foundations laid

Programme establishment and 1st level plan validation	***June – July 2017 Complete***
Requirements and solution design	***Due to complete December 2017***
Delivery (build, test & migrate)	***2018-2019***

Strategic rationale

- Modernise technology, update manual functionality
- Expand proposition
- Enhance efficiency through automation and straight-through-processing (STP)
- Increase variable proportion of cost base and allows for broader sharing of future development costs
- Focus more on customers and advisers experience
- Strengthen future Platform resilience
- Transformation build on proven system, adopting not adapting

On track for delivery in late 2018 / early 2019 with migration swiftly thereafter
Cost expectations in line with previously stated levels of £120-160m

Re-platforming will significantly expand OMW offering

Building on our key strengths and filling proposition gaps

	Current platform	New platform
GIA	✓	✓
ISA	✓	✓
Personal pension	✓	✓
Onshore bond	✓	✓
DFM	✓[1]	✓
Cash account	✗	✓
Investment trusts	✗	✓
ETFs	✗	✓
SIPP	✗	✓
Junior ISAs	✗	✓
Adviser Back Office Integration	✓[1]	✓

- **Retain differentiators such as easy to use online portal and rebate mechanism allowing us to offer funds at low prices**

- **New capabilities align UK Platform with wrap offering**
- **Access to broader proposition strengthening position with existing advisers and appeal to new advisers**

1. Limited current functionality

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Growth drivers

Opportunities for future growth

Underlying market growth

- Historical Platform market AuA growth ~20% p.a.[1]
- OMW growing in-line with market without wrap functionality
- Platform market expected to continue growing strongly in future, albeit at slower rate

Platform transformation programme

- Increased product capabilities and functionality
- Improved automation / STP
- Continued focus on customer service

Re-engage open market distribution

- Increase number of primary adviser relationships
- Attract new third party advisers not currently using UK Platform

1. Retail Advised Platform Market CAGR from 2015 to H1 2017 (Source: Fundscape Platform Report Q2 Issue, August 2017).

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Key takeaways

- ✓ Heritage strong profit and cash generative but in run-off, FCA review still to be resolved
- ✓ Platforms **central to modern UK wealth management proposition**
- ✓ **Pension Freedom** driving flows onto Platform
- ✓ Customer service and strong adviser relations maintain market position
- ✓ New UK platform will deliver **significant additional product offering**, re-platforming program **on track and on budget**

OLDMUTUAL WEALTH

International

Peter Kenny

Winner Best Advice / Customer Support Service
2017 - UK Offshore
International Advisor International Life Awards

Winner Best Advice / Customer Support Service
2017 - Europe
International Advisor International Life Awards

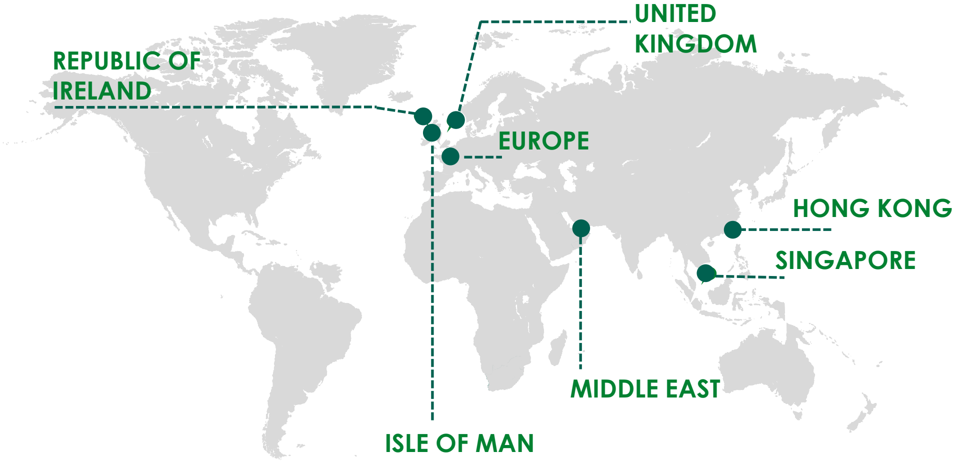
Winner Best Single Premium / Investment Product
2017 - Singapore
International Advisor International Life Awards

Overview of Old Mutual International

Business overview H1 2017

- ✓ £17.8bn AuA
- ✓ £0.4bn NCCF
- ✓ 50k Portfolio bond policies[1]
- ✓ 95% customers have an adviser
- ✓ c. 700 staff globally

International presence



KPIs

	FY 2015	FY 2016	H1 2016	H1 2017
AuA period end[2] £bn	14.5	16.9	15.3	17.8
NCCF[2] £bn	0.5	0.5	0.2	0.4
Revenue £m	115	123	61	64

1. Total policies as at 30 June 2017 ~110k, including ~50k Portfolio bond policies and ~60k Unit linked policies
2. Gross AuA and net flows before intragroup eliminations.

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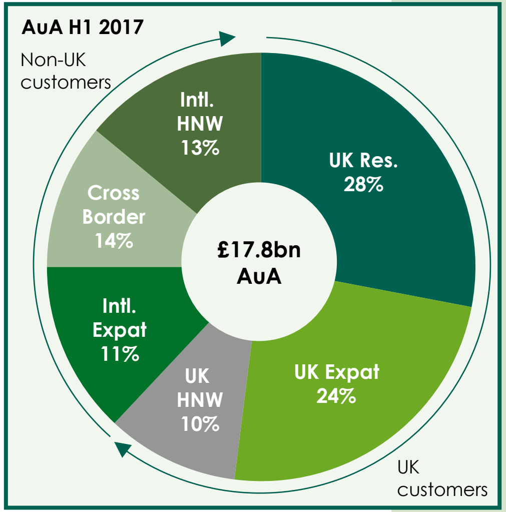
International business provides diversification benefits and products for International and UK customers



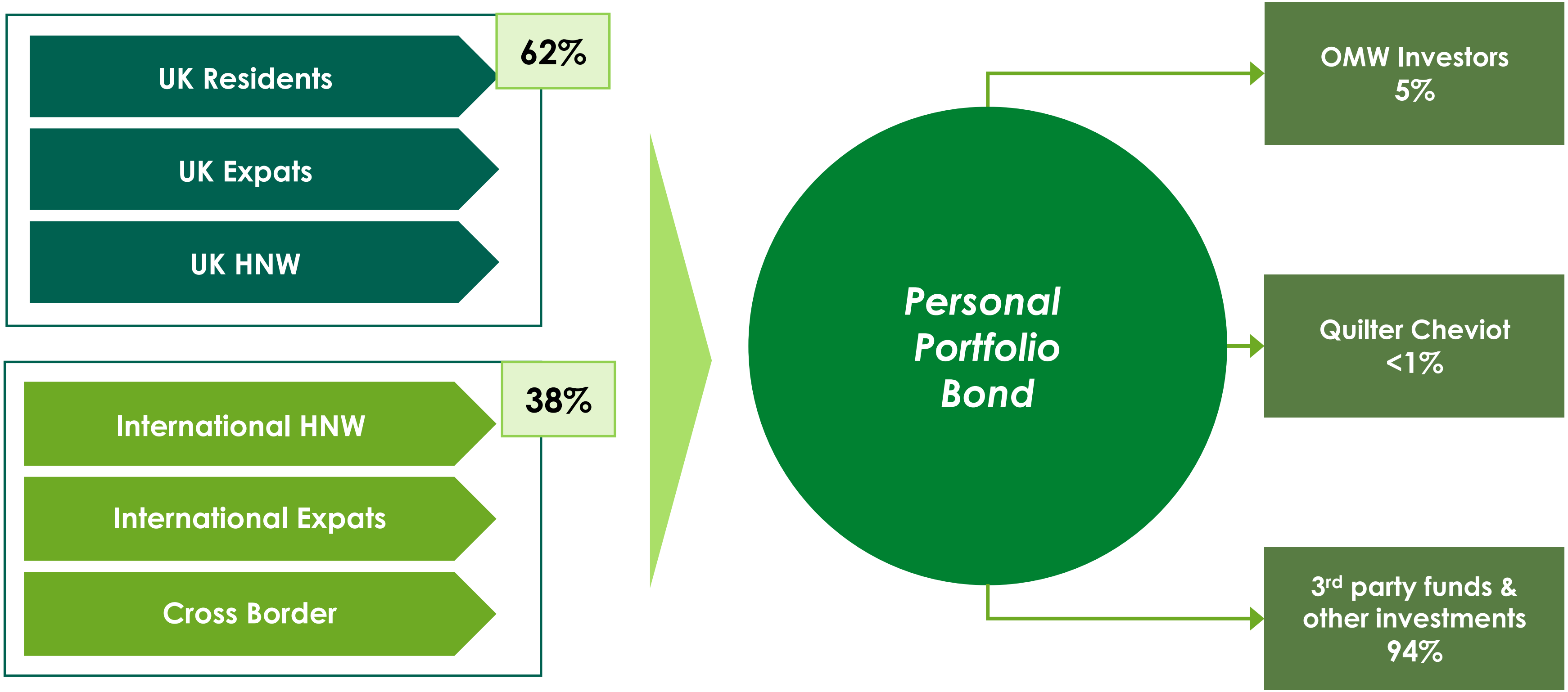
Supporting UK customers' international needs

- UK HNW
- UK Expatriates
- UK Residents

Leveraging offering to selected non-UK customers

- International HNW
- International Expatriates
- Cross Border

Serves broad customer base with single portfolio bond product



Note: % denotes proportion of AuA as of H1 2017.

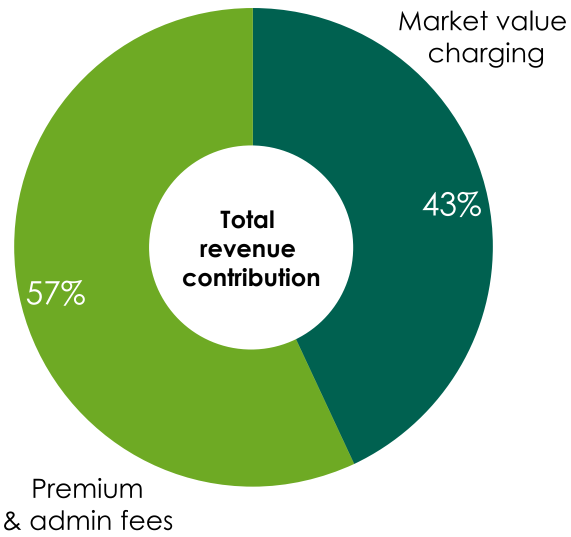
Tax efficiency, portability and security

UK Residents	*Tax efficiency*	✓ Gross roll up ✓ 5% p.a. tax free withdrawal ✓ Tax deferment
UK Expats	*Tax efficiency & portability*	✓ As above ✓ Multi-currency, multi-jurisdictional ✓ Investment platform
UK HNW	*Security*	✓ Estate planning (intergenerational wealth)
International HNW	*Security*	✓ Political and economic stability ✓ Estate planning (intergenerational wealth)
International Expats	*Portability*	✓ Multi-currency, multi-jurisdictional ✓ Platform that travels with career / individual mobility
Cross Border	*Security*	✓ Political and economic stability ✓ Access to international hard currency investment

Single premium product with premium charging structure

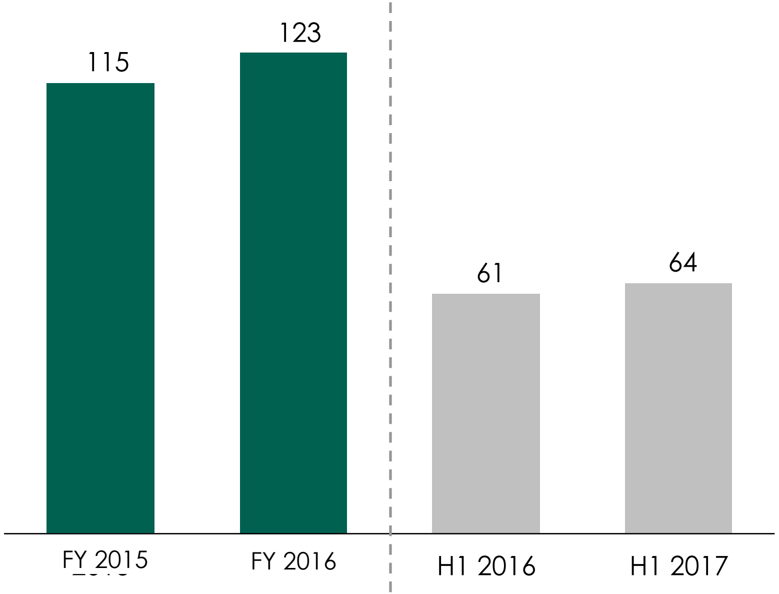
Products primarily sold on premium charging basis

Total revenue contribution FY 2016[1]



Revenues not fully correlated to equity market performance

Total revenues £m



1. Based on total revenue contribution(total revenue less normalised investment results, finance costs, breakage and other income less other costs)

Focusing on core markets with deeper roots

Actions to focus market activity

- Historically broad, geographical footprint
- Ongoing review of business acceptance framework
- Focus resources on developing deeper roots in fewer regulated[1] markets
- Integrating acquired Singapore distribution team (32 advisers)
- Maintain leading position in responding to regulatory change

Market position in core markets

United Kingdom	• **#4 in UK flows** (18% share H1 2017)[2]
Singapore	• **#1 in Single Premium individual linked market** (50% H1 2017 market share)[3]
Hong Kong	• **#3 in Single Premium individual linked market** (6% H1 2017 market share)[4]
UAE	• Focused on lump sum investment business
Europe	• Principal markets are Sweden and offshore pension market via Malta and Gibraltar

1. Directly regulated or where the regulatory framework permits
2. ABI data H1 2017
3. Source: Life Insurance Authority of Singapore
4. Source: Hong Kong Insurance Authority

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Focus on customer service and control framework

Customer Service

- ✓ Regional Office structure - supporting Customers and advisors in the same time zone, language and culture
- ✓ Back office operating model transitioning to regional cell structure
- ✓ Focusing on good customer outcomes

Risk and Control Management

- ✓ Robust processes and controls to mitigate against Financial Crime Risk
- ✓ Enhanced due diligence process for higher value cases
- ✓ New Customers are checked at policy inception and scans of the existing Customer book run on a daily basis

Strategic priorities in increasingly regulated market environment

Regulatory developments

- High level of regulatory change in key markets
  - Isle of Man
  - UAE

Focus on markets and segments

- Concentrated offering in core markets
- Increase product sales via Freedom of Services into Europe
- Target continued increase in HNW sales

Integration and efficiency

- Better leverage OMW UK-owned distribution
- Improve operational efficiency
- Further integration with Quilter Cheviot & OMW Investors

Key takeaways

- ✓ Clear focus on **current customer segments in fewer regulated markets**
- ✓ Scalable business with a **core product** offering which has broad appeal to our chosen customer segments
- ✓ Revenue model that is **resilient** in downward markets
- ✓ Business offers geographic and **economic diversity** which complements our UK business
- ✓ Growing share in the UK resident offshore market and a **strong position in our selected international markets**

OLDMUTUAL WEALTH

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OLDMUTUAL WEALTH

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OLDMUTUAL WEALTH

Financial highlights

- ✓ **Resegmentation** of business announced today
- ✓ **Track record of growing revenue** through increasing AuA and AuM
- ✓ Relative **margin stability** from diversity of model
- ✓ **Near term fixed cost increases** through separating from OM plc
- ✓ However, **further work to be done to improve cross business optimisation as OMW matures**
- ✓ **Well capitalised and prudent leverage** agreed at listing
- ✓ **Strong underlying Business Unit cash generation** – funded recent investment in business

OLD MUTUAL WEALTH

Reduced number of segments moving forward

Simplifying disclosure to align with future wealth model

	A	B		
New segments	**Advice & Wealth Management**	**Wealth Platforms**	**Corporate HO**	**Other**
	H1 2017 AuM[1] : £38bn[2]	H1 2017 AuA[1] : £79bn		H1 2017 AuM[1]: £23bn
Old segments (dashed box = Change from previous reporting)	Advice (previously in UK Other)	UK Platform	HO costs	OMGI Single Strategy (change from previous reporting)
	Quilter Cheviot	International	Managed separation + standalone costs	
	OMGI Multi-asset (OMW Investors) (change from previous reporting)	Heritage (includes remainder of UK Other)	External financing cost (on Go-Forward basis) (change from previous reporting)	
Other adjustments / Comments	• Excludes Quilter Cheviot in 2 months of 2015	• Excludes South Africa branches previously reported in International	• Head Office costs previously reported in BUs now aggregated separately	

1. Gross AuMA before intragroup eliminations
2. Total A&WM AuM includes QC £22bn, OMW Investors £14bn and Intrinsic £1bn

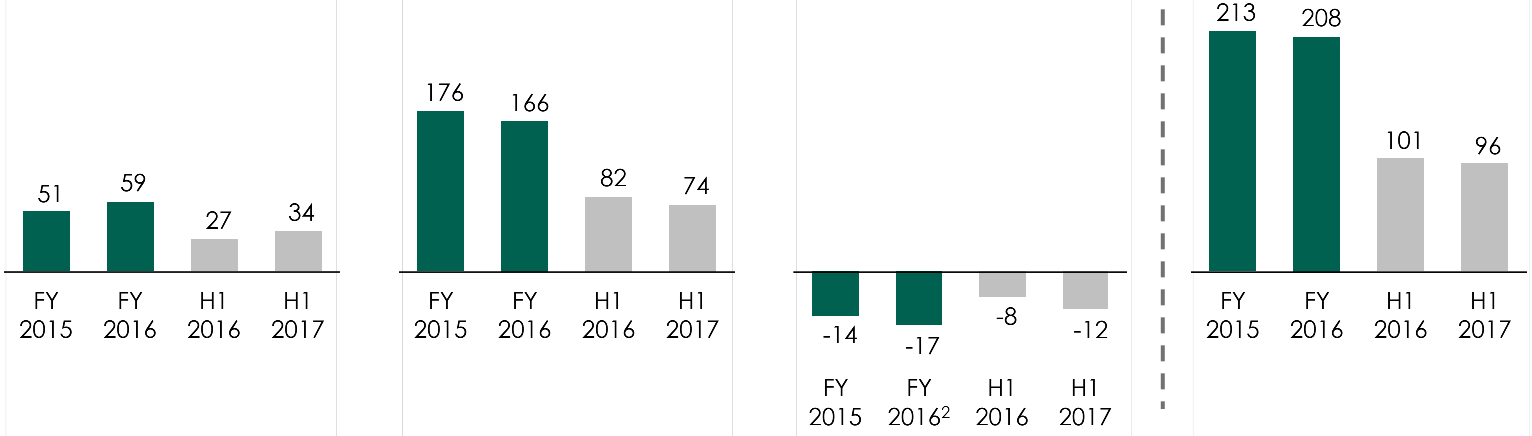
OLD MUTUAL WEALTH

Key metrics split by segment excluding Single strategy

Higher revenue growth in A&WM, higher AOP in Wealth Platforms

	A Advice & Wealth Management	B Wealth Platforms	Corporate HO and intra-group eliminations	OMW[1]
H1 2017 AuMA £ bn[1] *YoY Growth*	**38** *30%*	**79** *19%*	(10)	**107** *21%*
H1 2017 NCCF £ bn[1] *NCCF / Op. AuMA[3]*	**2.1** *13%*	**2.0** *9%*	(0.9)	**3.2** *10%*
H1 2017 Revenue £m *YOY Growth*	**148** *21%*	**197** *5%*	n.a.	**345** *11%*

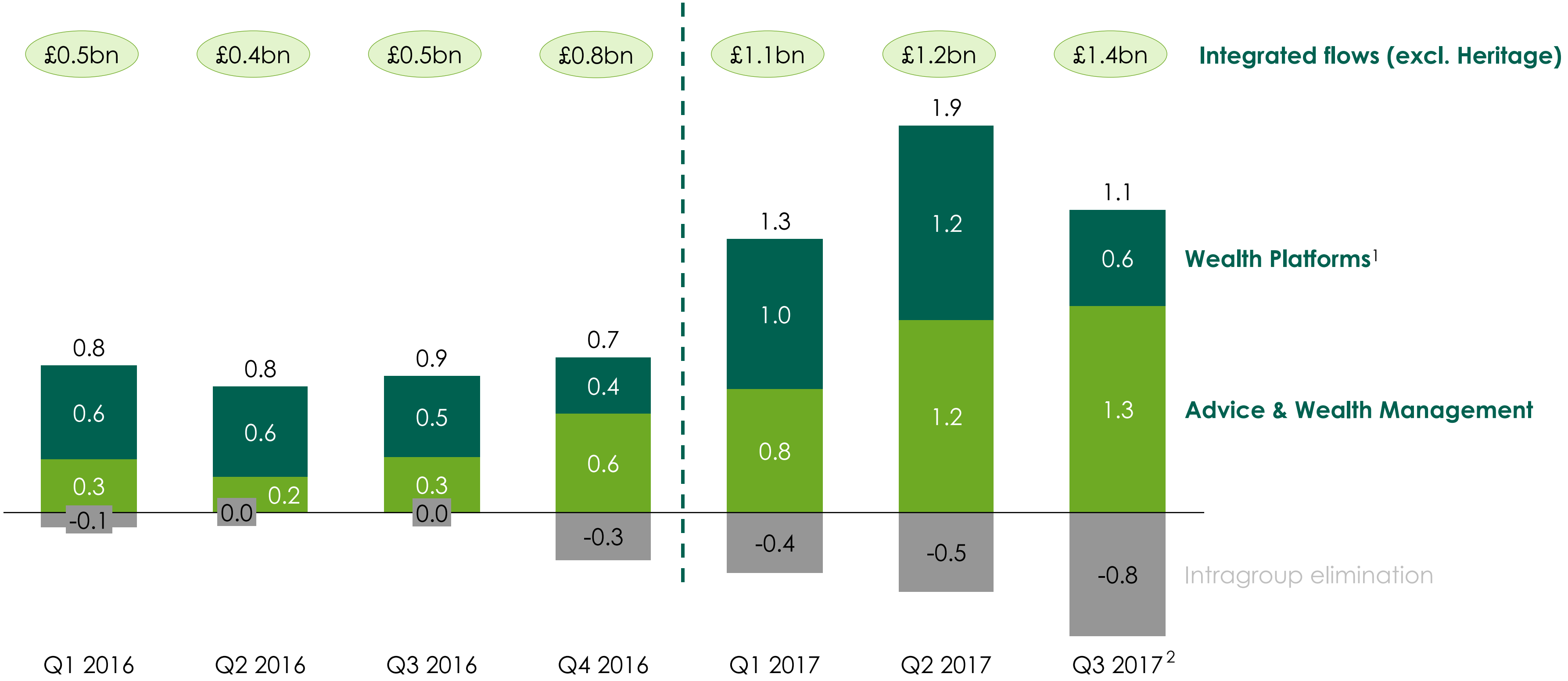
AOP pre-tax (£m)



1. Excludes Single strategy
2. Includes revenue of £1m as a result of other shareholder assets
3. NCCF / Opening AuMA excludes Heritage outflows

OLDMUTUAL WEALTH

Q3 net flows update – excluding single strategy



1. Includes Heritage outflows
2. Q3 flows include an outflow of c. £0.4bn from the Institutional book as noted in our interim results announcement on 11 August 2017

OLD MUTUAL WEALTH

Advice and Wealth Management revenue drivers

Growing advisers and flows into OMW Investors and Quilter Cheviot

		FY 2015	FY 2016	H1 2016	H1 2017	Key takeaway
Advice						
RFPs + PCA	#	1,230	1,423	1,340	1,582	• Growing advisers
Productivity[1]	£m	0.9	0.9	0.7	1.6	• Productivity increasing
Advice revenue	£m	48	59	27	35	• Advice revenues broadly offset by advice costs

1. Defined as NCCF per adviser into integrated investment solutions including OMW Investors and Quilter Cheviot

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Advice						
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Advice revenue	£m	48	59	27	35	• Advice revenues broadly offset by advice costs
OMW Investors						
NCCF	£bn	0.7	0.9	0.2	1.5	• Increased NCCF from growing RFPs
AuM	£bn	9.8	12.1	10.1	14.2	• Strong investment performance
Revenue margin	bps	46	45	46	48	• Revenue margin stability reflects business maturity

1. Defined as NCCF per adviser into integrated investment solutions including OMW Investors and Quilter Cheviot

OLDMUTUAL WEALTH

Advice and Wealth Management revenue drivers

Growing advisers and flows into OMW Investors and Quilter Cheviot

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Advice						
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OMW Investors						
NCCF	£bn	0.7	0.9	0.2	1.5	• Increased NCCF from growing RFPs
AuM	£bn	9.8	12.1	10.1	14.2	• Strong investment performance
Revenue margin	bps	46	45	46	48	• Revenue margin stability reflects business maturity
Quilter Cheviot						
NCCF	£bn	1.0	0.8	0.4	0.6	• Consistent NCCF
AuM	£bn	17.8	20.7	19.0	22.5	• Strong AuM growth
Revenue margin[2]	bps	80	77	80	74	• Revenue margin impacted by mix
Persistency[3]	%	93%	91%	91%	91%	• High client asset persistency

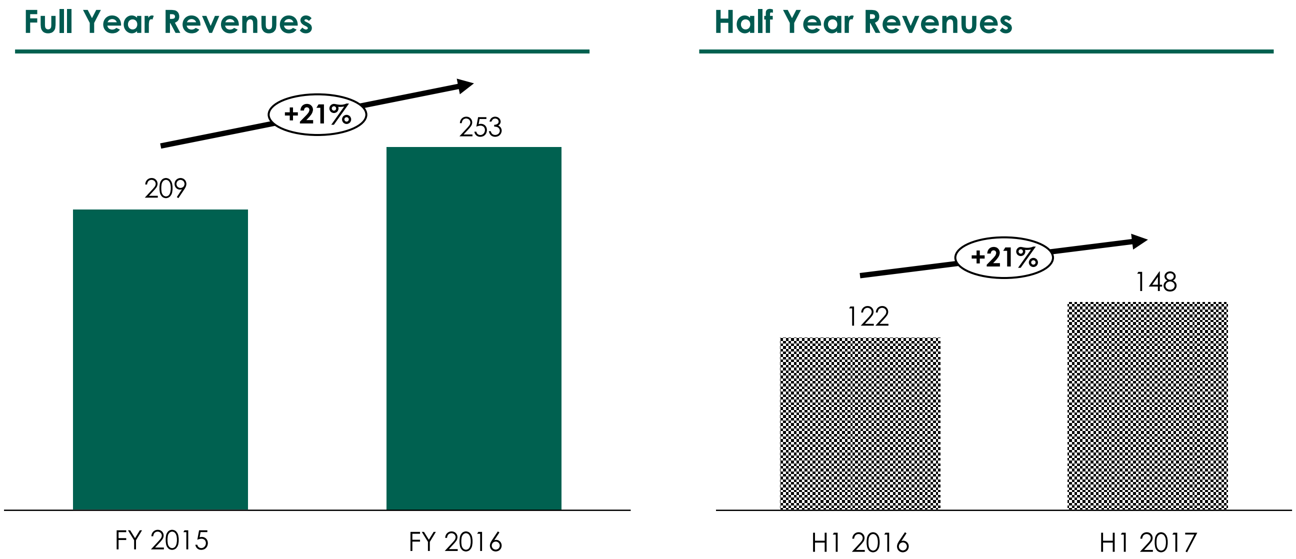
1. Defined as NCCF per adviser into integrated investment solutions including OMW Investors and Quilter Cheviot
2. Quilter Cheviot acquired in February 2015. Figures on an annualised basis (Closing AuM of £17.2bn at February 2015).
3. Persistency calculated as 1 – outflows / Opening AuM

OLDMUTUAL WEALTH

Advice and Wealth Management revenue summary

		FY 2015		FY 2016	H1 2016		H1 2017
Revenue Margin	bps	68		66	68		64
NCCF	£bn	1.7		1.6	0.6		2.1
AuM	£bn	27.6	*+19%*	32.8	29.1	*+30%*	37.8[1]

Revenue £m



1. Includes £1.2bn AuM from Caerus MPS

Wealth Platforms revenue drivers

Strong asset growth and stable NCCF

		FY 2015	FY 2016	H1 2016	H1 2017	Key takeaway
UK Platform						
NCCF	£bn	2.7	2.8	1.4	2.1	• Continued NCCF even with limited product capabilities • Revenue supported by scale benefits
AuA	£bn	34.5	41.4	36.5	45.9	
Revenue margin	bps	41	37	36	34	
Asset retention[1]	%	88%	89%	90%	88%	

1. Asset retention calculated as 1 – outflows / Opening AuM

Wealth Platforms revenue drivers

Strong asset growth and stable NCCF

		FY 2015	FY 2016	H1 2016	H1 2017	Key takeaway
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AuA	£bn	34.5	41.4	36.5	45.9	
Revenue margin	bps	41	37	36	34	
Asset retention[1]	%	88%	89%	90%	88%	
International						
NCCF	£bn	0.5	0.5	0.2	0.4	• Focus on core markets / deeper penetration • Premium based charging supports income resilience
AuA	£bn	14.5	16.9	15.3	17.8	
Premium charging	%	56%	56%	58%	53%	

1. Asset retention calculated as 1 – outflows / Opening AuM

OLDMUTUAL WEALTH

Wealth Platforms revenue drivers

Strong asset growth and stable NCCF

		FY 2015	FY 2016	H1 2016	H1 2017	Key takeaway
UK Platform						
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AuA	£bn	14.5	16.9	15.3	17.8	
Premium charging	%	56%	56%	58%	53%	
Heritage						
NCCF	£bn	(0.8)	(1.1)	(0.3)	(0.5)	• Run-off circa.15% p.a. • Historically AuA growing slightly • Low margin Institutional business expected to run-off
AuA	£bn	14.7	15.3	15.0	15.6	
Revenue margin	bps	68	60	55	57	

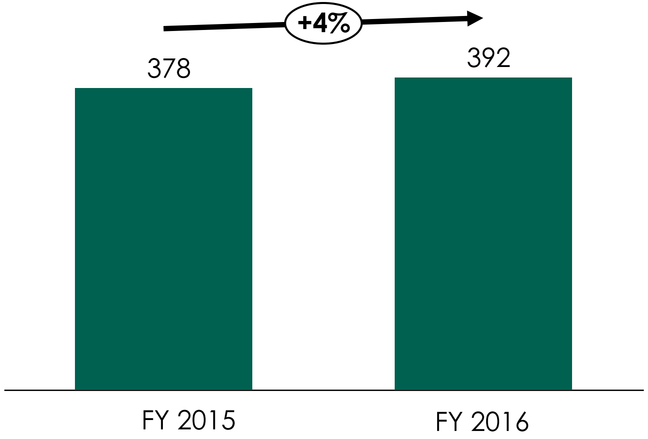
1. Asset retention calculated as 1 – outflows / Opening AuM

Wealth Platforms revenue summary

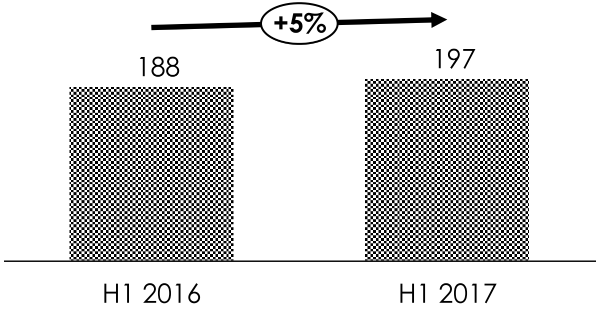
		FY 2015		FY 2016	H1 2016		H1 2017
Revenue Margin[1]	bps	56		49	50		44
NCCF	£bn	2.4		2.2	1.2		2.0
AuM	£bn	63.8	*+16%*	73.7	66.8	*+19%*	79.2

Full Year Revenues

Revenue £m



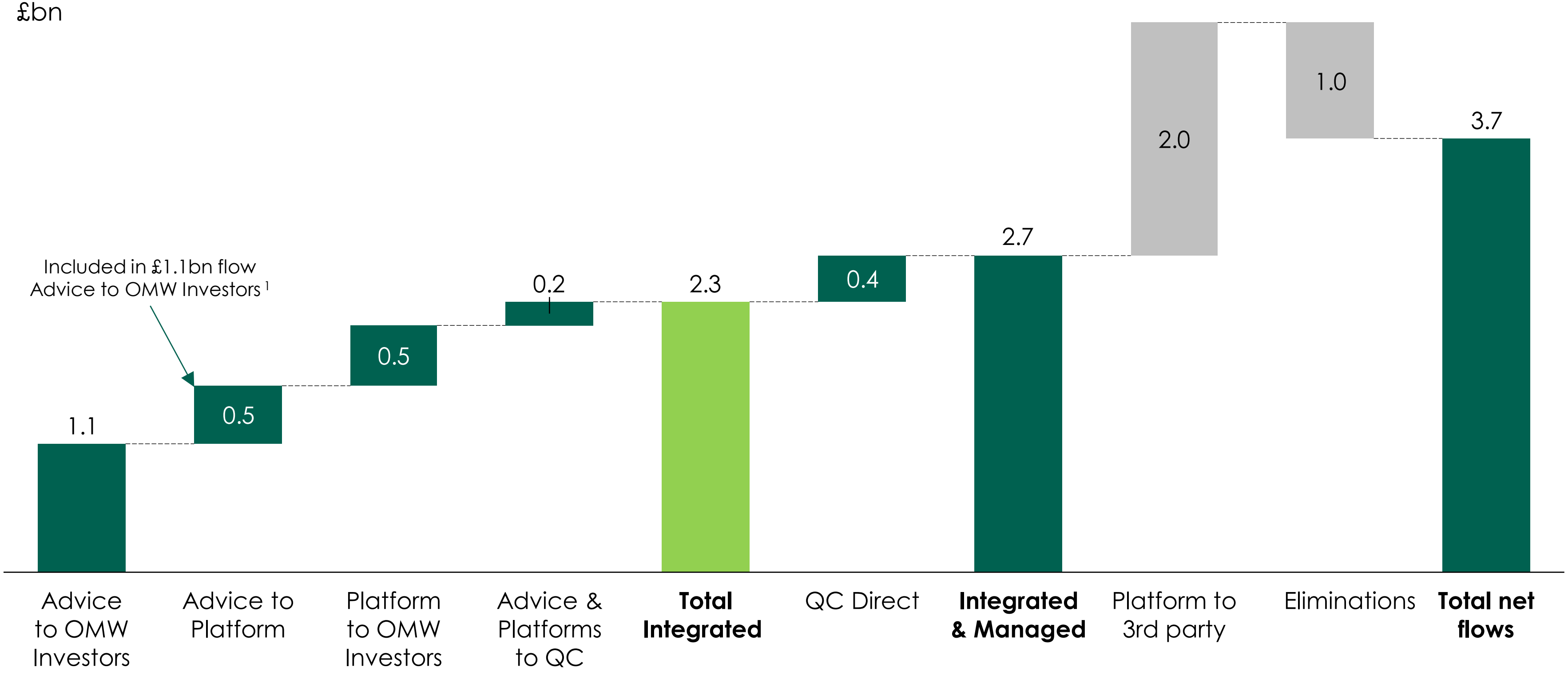
Half Year Revenues



1. AuA-based revenue margin including International's premium based revenues

Bringing together the OMW model

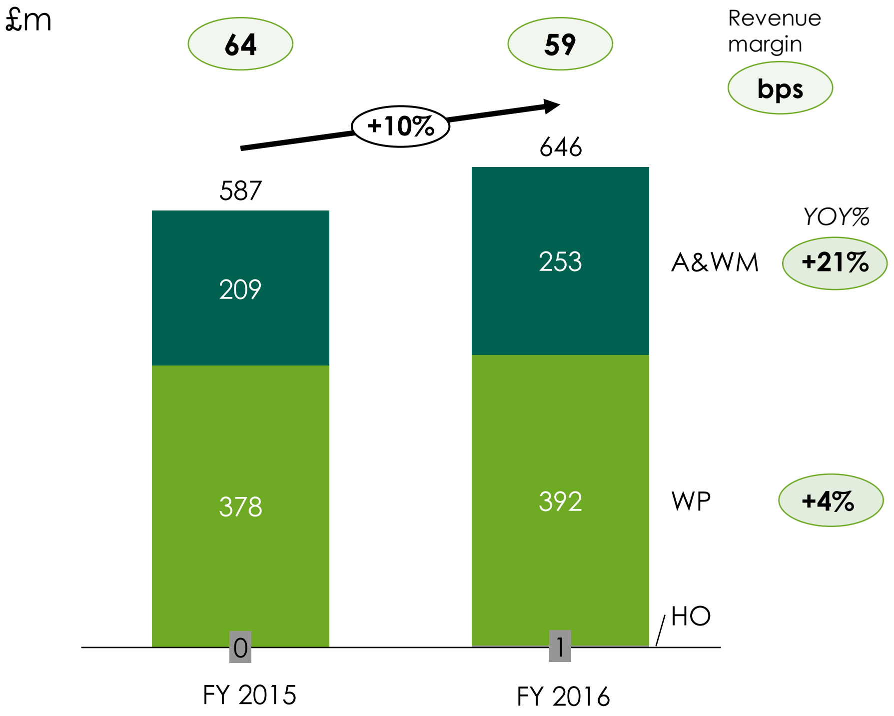
H1 2017 NCCF[1]



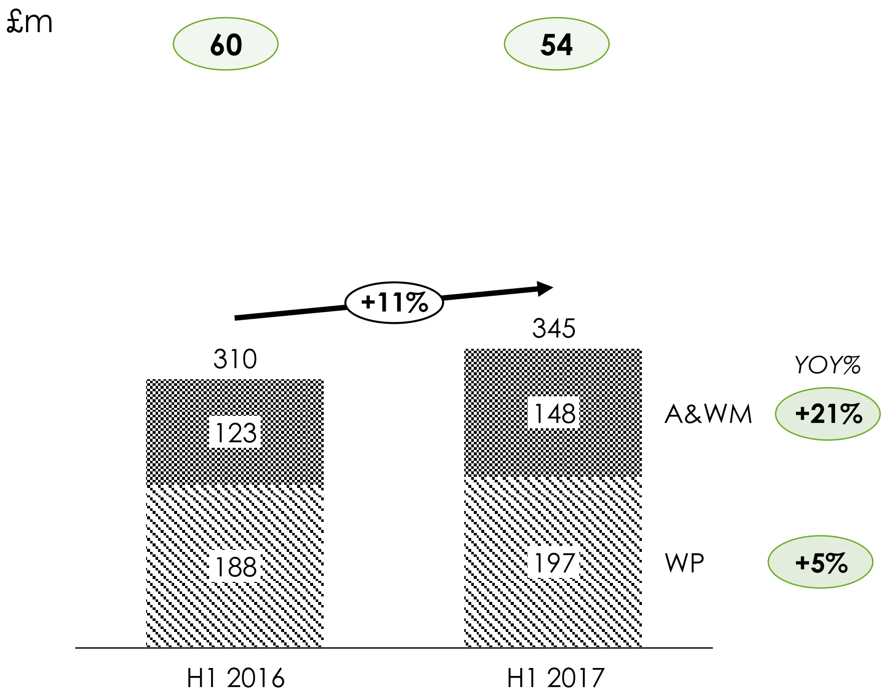
1. Advice flows to Platform and OMW Investors counted twice as part of Integrated net flows, due to fees being earned both in Platform and OMW Investors. Double count removed as part of elimination. Integrated and total net flows exclude Heritage net outflows

OMW: top line continuing to grow strongly driven by A&WM segment

Full Year Revenues (£m)

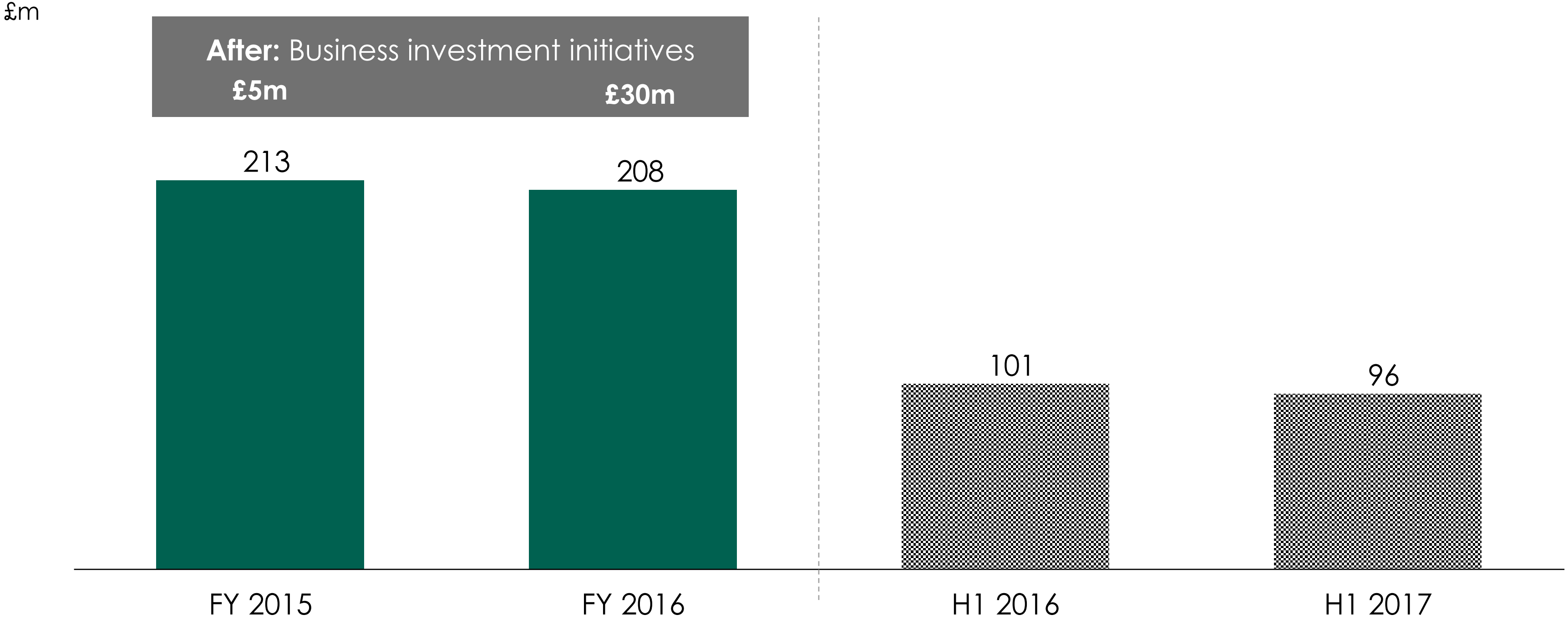


Half Year Revenues



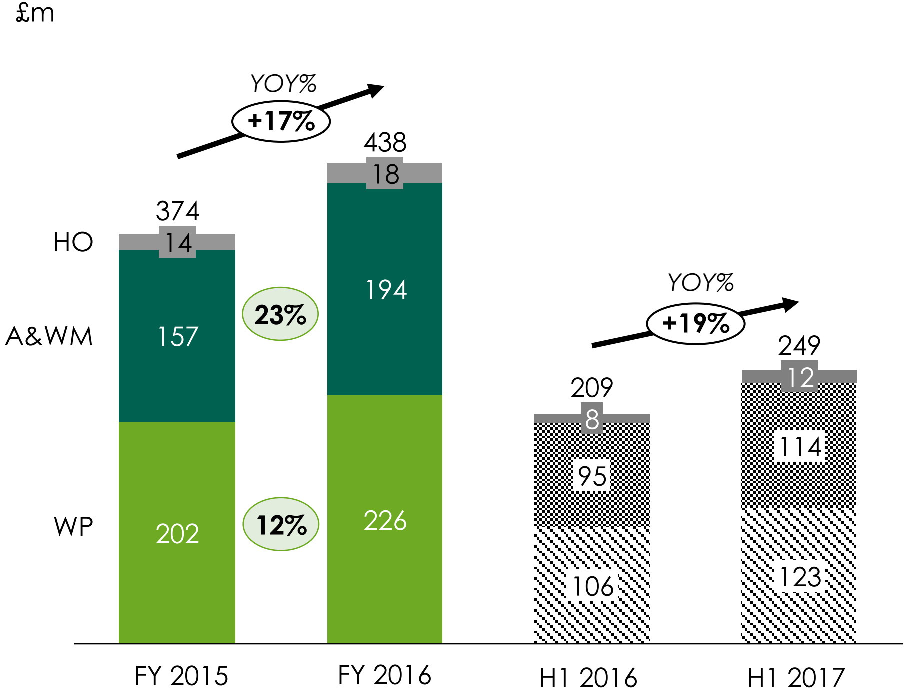
OMW: AOP profile reflects investment in business

AOP pre-tax



Expense base adjusting for standalone future

Expenses



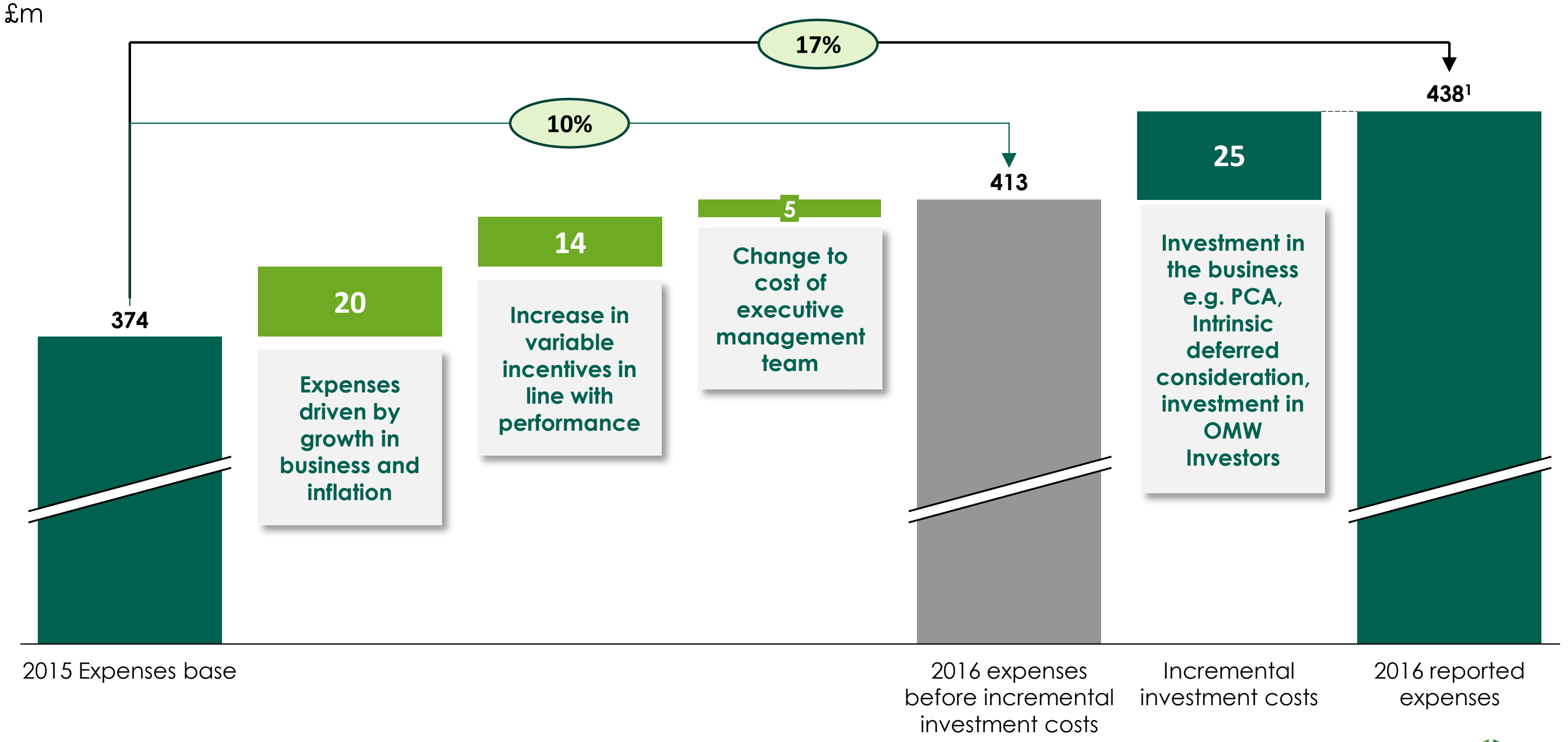
Comments

Over the last two years, expenses have grown at a higher pace than revenues, driven by:

- Investments in business growth
- Increase in variable incentives
- Modernisation and transformation
- IT and regulatory spend
- Costs of being a standalone company
- Organic growth and inflation

Sources of recent expense increases

Growth in 2016 admin expenses



1. After perimeter and normalisation (impacts of Heritage fee restructure, property provision release and removal of one-off managed separation costs) adjustments. Adjustments detailed in Appendix

Managed separation and standalone future to further increase cost levels

Illustrative costs on standalone perimeter
(excl. OMGI single strategy)

	£m
H1 2017 expenses	**250**
X 2	**500**
+ Investment in existing business	
+ Investment in new business	
+ MS and standalone increased run rate	
= Expected reported costs for 2017	
+ Further investment in new business initiatives	
+ Further MS and standalone costs	
= Illustrative standalone and go forward costs for 2018	

Comments

2017 expense growth

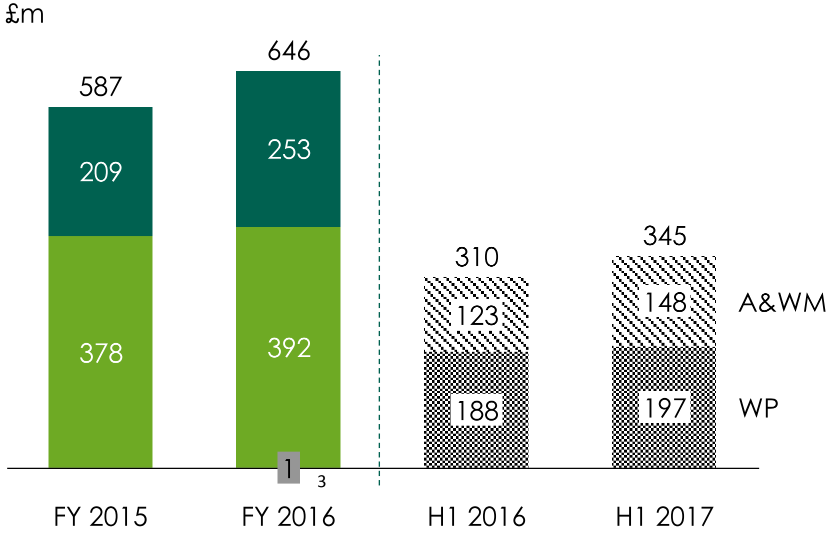
- Investment in existing business e.g. MiFID II, GDPR
- Investment in new business initiatives: investment in Caerus and build out of PCA and OMW Investors
- Standalone and listed costs
- 2017 does not include impact of change in accounting treatment for long term incentive costs

Additional expected reported future costs

- Full year run rate for managed separation and standalone costs
- Full year of Caerus and OMW Investors

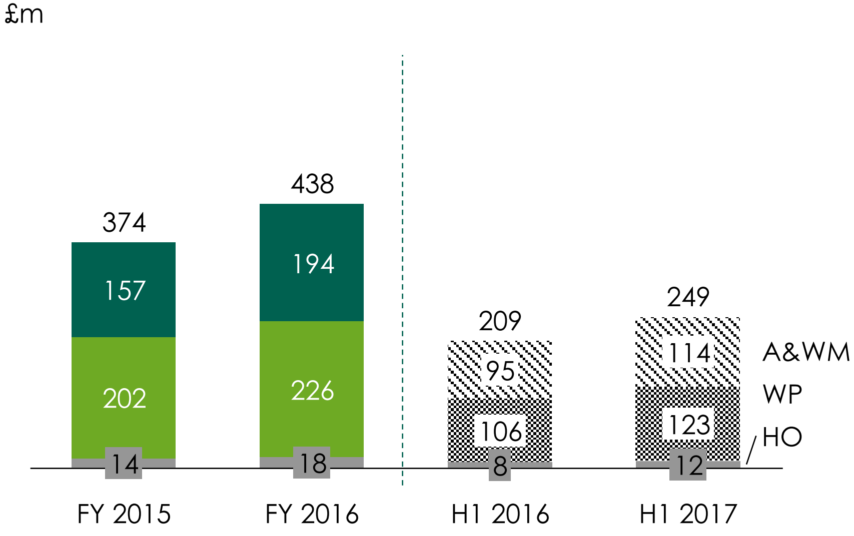
Revenue and expense trends

Successfully delivered growing revenues…



- ✓ AuMA growth 21%[1]
- ✓ NCCF > 5% opening AuMA
- ✓ H1 2017 Integrated NCCF up 156%[2]

…but cost growth exceeding revenue growth



- ✓ Investment in growth
- ✓ Cost of separation / standalone
- ✓ Operational optimisation not started

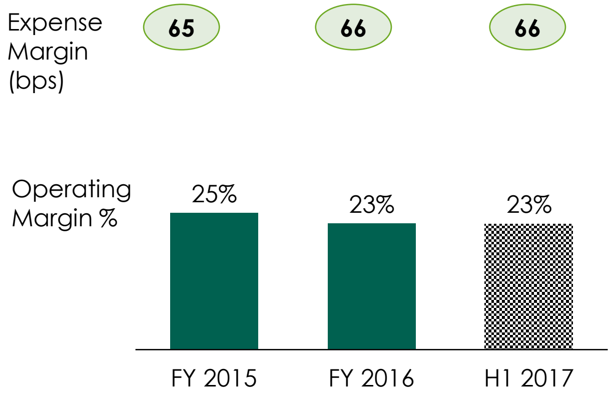
1. H1 2017 YOY growth
2. H1 2017 vs. H1 2016
3. £1m Head office revenue in 2016

OLDMUTUAL WEALTH

Opportunity to improve operating margins

Modest improvement in operating margin targeted over time

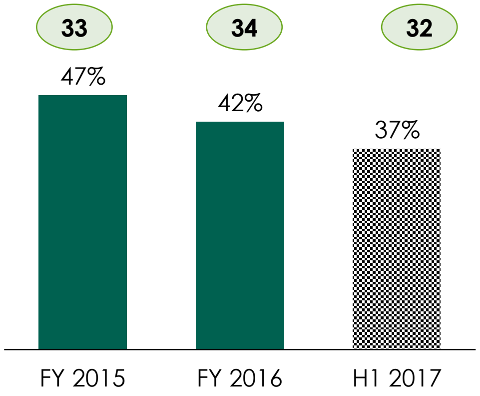
Advice & Wealth Management



Opportunities to enhance margin

- Greater efficiencies across business
- Optimise infrastructure

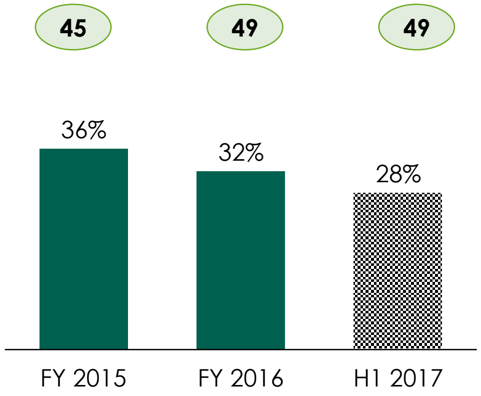
Wealth Platforms



Opportunities to enhance margin

- IT enhancements across platforms
- Optimise infrastructure
- Efficiency across business units

OMW



Key considerations

- ~£30m additional fixed costs estimated to come on 'standalone basis'
- Plus standalone interest costs and LTIP
- Continue to invest in growth

OLDMUTUAL WEALTH

Day 1 balance sheet work continues: focus is on having a strong capital and liquidity position

Well-capitalised operating companies

- Solvency II entities well-capitalised[1]
- ICAAP entities: buffers maintained above regulatory requirement[2]

Cash buffers held at holding company level

Cash buffers intended to:

- Provide sufficient funding to deliver UK Platform transformation
- Withstand a severe stress scenario

Prudent leverage level

- Prudent leverage, additional details to be provided ahead of separation

✓ Capital and liquidity policy focused on strong and liquid balance sheet

✓ Strong Group Solvency II ratio of **177 %** at H1 2017

1. Applicable for Wealth Platforms: (part of UK Platform, Heritage and International)
2. Applicable for A&WM (Advice, OMW Investors and Quilter Cheviot) and part of UK Platform (OMWL)

OLDMUTUAL WEALTH

OMW cash generation & future uses of cash

Cash generation

Solvency II entities
- UK Platform (part)
- Heritage
- International

↓

AOP Post Tax

x

Cash conversion
(High %)

+

Heritage: Capital release on run-off

ICAAP Entities
- Advice
- OMW Investors
- Quilter Cheviot
- UK Platform (part)

↓

AOP Post Tax

x

Cash conversion
(High %)

=

Cash generation

Uses of cash

	Drivers supporting cash position
Interest	• Prudent balance sheet leverage
Head office expenses	• Unallocated group costs
Regulatory capital	• Modest increases expected as business grows
Future investment	• Modest expansion of advisory footprint • Limited capital expenditure

Cash available for distribution and/or retention

Key takeaways

- ✓ **Track record of growing revenue** through increasing AuA and AuM
- ✓ **Diversity of model expected to support relative future margin stability**
- ✓ **Ongoing fixed cost increases** through separating from OM plc
- ✓ **Improve cross business optimisation as OMW matures**
- ✓ Well capitalised – **prudent leverage** expected at listing
- ✓ **Strong underlying Business Unit cash generation** – funded recent investment in business
- ✓ **Further financial guidance in H1 2018**

Agenda

Introduction	Bruce Hemphill
Strategic Overview	Paul Feeney
Advice & Wealth Management	Paul Feeney
Advice	Andy Thompson
OMW Investors	Paul Simpson
Quilter Cheviot	Martin Baines
Wrap-up and Q&A	Paul Feeney
Break	
Wealth Platforms	Paul Feeney
UK Platform and Heritage	Steven Levin
International	Peter Kenny
Wrap-up and Q&A	Paul Feeney
Break	
Financials	Tim Tookey
Wrap-up and Q&A	Paul Feeney

Quilter multi-channel full service wealth model is different

Designed for customer choice

		Advised channel		Open Market channel	
		Customers Advised: 200k+		Customers: 700k+	
Financial Advice	Develop suitable **financial plans**	**Restricted Advice** *1,582 advisers*		Third Party Independent Advice *4,000+ active advisers*	
Investment Solutions	**Manage money** in line with risk appetites and horizons	**OMW Investors**	**Quilter Cheviot**	Third party funds	
Platform and Wrappers	Single platform to access **modern wrappers**	**Wealth Platforms**			Third party platforms

Quilter

What you heard today

Strategy	To become the leading UK wealth business through sound financial advice, wrapped in quality products and service with suitable investment solutions
Attractive Investment Proposition	✓ Purpose built, full service wealth manager delivering good customer outcomes ✓ Leading positions across one of the world's largest wealth markets with strong structural growth drivers ✓ Multi-channel proposition and investment performance driving integrated flows and long term customer relationships ✓ Attractive top-line growth and the opportunity for operating leverage ✓ Strong balance sheet post-separation and improving cash generation drives shareholder returns

Quilter

Q&A

Quilter

Appendix

Sources of earnings: new segments

H1 2016 & H1 2017

	Advice & Wealth Management	Wealth Platforms	Corporate HO / Intragroup eliminations	Sub-total	Other[2]	Total Reported
H1 2017						
£m						
Revenues	148	197	-	345	98	443
Expenses	(114)	(123)	(12)	(249)	(60)	(309)
AOP pre-tax	**34**	**74**	**(12)**	**96**	**38**	**134**
£bn						
AuMA	38	79	(10)[1]	107	20	127
NCCF	2.1	2.0	(0.9)[1]	3.2	1.6	4.9
H1 2016						
£m						
Revenues	122	188	-	310	59	369
Expenses	(95)	(106)	(8)	(209)	(56)	(265)
AOP pre-tax	**27**	**82**	**(8)**	**101**	**3**	**104**
£bn						
AuMA	29	67	(7)[1]	89	22	111
NCCF	0.6	1.2	(0.1)[1]	1.6	1.6	3.2

1. Intra-group eliminations
2. Includes OMGI Single strategy performance fees

OLD MUTUAL WEALTH

Sources of earnings: new segments

FY 2015 & FY 2016

	Advice & Wealth Management	Wealth Platforms	Corporate HO / Intragroup eliminations	Sub-total	Other[2]	Total Reported
2016						
£m						
Revenues	253	392	1	646	178	824
Expenses	(194)	(226)	(18)	(438)	(126)	(564)
AOP pre-tax	**59**	**166**	**(17)**	**208**	**52**	**260**
£bn						
AuMA	33	74	(8)[1]	98	26	124
NCCF	1.6	2.2	(0.5)[1]	3.3	1.9	5.2
2015						
£m						
Revenues	209	378	–	587	188	775
Expenses	(157)	(202)	(14)	(374)	(94)	(468)
AOP pre-tax	**51**	**176**	**(14)**	**213**	**94**	**307**
£bn						
AuMA	28	64	(6)[1]	85	19	104
NCCF	1.7	2.4	(0.3)[1]	3.9	3.0	6.9

1. Intra-group eliminations
2. Includes OMGI Single strategy performance fees

OLDMUTUAL WEALTH

Financials Reconciliation: OMW

NCCF and AuMA

NCCF £bn

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]	**6.9**	**5.2**	**3.2**	**4.9**
Adjustments				
Perimeter	**(3)**	**(1.9)**	**(1.6)**	**(1.7)**
OMGI Single Strategy	*(3.1)*	*(1.9)*	*(1.6)*	*(2.1)*
OMGI Single Strategy elimination	*0.5*	*-*	*-*	*0.1*
Of which via OMW Investors	*0.4*	*0.4*	*0.1*	*0.3*
SA branches	*(0.2)*	*(0.2)*	*-*	*-*
Divested	*(0.6)*	*(0.2)*	*(0.1)*	*-*
New segmentation	**3.9**	**3.3**	**1.6**	**3.2**
Intragroup eliminations	*(0.3)*	*(0.5)*	*(0.1)*	*(0.9)*

AuMA £bn

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]	**104**	**124**	**111**	**127**
Adjustments				
Perimeter	**(19)**	**(26)**	**(22)**	**(20)**
OMGI Single Strategy	*(15)*	*(20)*	*(17)*	*(23)*
OMGI Single Strategy elimination	*2*	*2*	*2*	*3*
SA branches	*(1)*	*(2)*	*(2)*	*-*
Divested business	*(5)*	*(6)*	*(6)*	*-*
New segmentation	**85**	**98**	**89**	**107**
Intragroup eliminations	*(6)*	*(8)*	*(7)*	*(10)*

1. Source of Earnings as disclosed in the Financial Disclosure Supplement

OLDMUTUAL WEALTH

Financials Reconciliation: OMW

Revenues to AOP pre-tax

Revenues £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]	**752**	**810**	**366**	**441**
PHT and ad. fees incl.[2]	23	14	3	2
Reported – adjusted	**775**	**824**	**369**	**443**
Adjustments				
Perimeter	**(185)**	**(208)**	**(86)**	**(96)**
OMGI Single Strategy	*(127)*	*(155)*	*(62)*	*(96)*
SA branches	*(7)*	*(14)*	*(6)*	-
Divested	*(53)*	*(39)*	*(18)*	-
Presentational changes[3]	2	-	-	-
Normalisation	**(3)**	**30**	**28**	**-2**
Heritage fee restructure	-	*21*	*21*	-
Smoothing of STIR	*(1)*	*4*	*7*	*-2*
OMGI Rebate	*(2)*	*5*	-	-
New segmentation	**587**	**646**	**310**	**345**

Expenses £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]	**468**	**564**	**265**	**309**
Adjustments				
Perimeter	**(103)**	**(118)**	**(57)**	**(60)**
OMGI Single Strategy	*(79)*	*(95)*	*(48)*	*(60)*
SA branches	*(7)*	*(6)*	*(2)*	-
Divested	*(20)*	*(17)*	*(7)*	-
Presentational changes[3]	3	-	-	-
Normalisation	**9**	**-8**	**1**	**-**
Heritage fee restructure	-	*(4)*	-	-
Smoothing of STIR	-	-	-	-
OMGI Rebate	-	-	-	-
Property provision	*9*	*3*	*(3)*	-
MS Costs	-	*(7)*	*(2)*	-
New segmentation	**374**	**438**	**209**	**249**

AOP pre-tax £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]	**307**	**260**	**104**	**134**
Adjustments				
Perimeter	**(82)**	**(91)**	**(29)**	**(36)**
OMGI Single Strategy	*(48)*	*(60)*	*(14)*	*(36)*
SA branches	-	*(8)*	*(4)*	-
Divested	*(33)*	*(23)*	*(11)*	-
Presentational changes[3]	*-1*	-	-	-
Normalisation	**(12)**	**39**	**26**	**(2)**
Heritage fee restructure	-	*27*	*21*	-
Smoothing of STIR	*(1)*	*4*	*7*	*(2)*
OMGI Rebate	*(2)*	*5*	*(1)*	-
Property provision	*(9)*	*(3)*	*(3)*	-
MS Costs	-	*7*	*2*	-
New segmentation	**213**	**208**	**101**	**96**

1. Source of Earnings as disclosed in the Financial Disclosure Supplement; Reporter SOE includes MS costs
2. Revenues now including policyholder tax contribution and adviser fees
3. Presentational change is due to reclassification of middle office costs

OLD MUTUAL WEALTH

Financials Reconciliation: Advice & Wealth Management

NCCF and AuMA

NCCF £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Other	0.3	-0.2	0.1	-
QC	1	0.8	0.4	0.6
OMGI	3.5	2.4	1.6	3.3
Reported – SOE	**4.8**	**3**	**2.1**	**3.9**
Adjustments				
Perimeter	**(3.1)**	**(1.4)**	**(1.5)**	**(1.8)**
OMGI Single Strategy	*(3.1)*	*(1.9)*	*(1.6)*	*(2.1)*
Of which via OMW Investors	*0.4*	0.4	*0.1*	0.3
UK Other adj.[2]	*(0.4)*	0.1	-	-
New segmentation				
Advice	-	-	-	-
QC	1	0.8	0.4	0.6
OMW Investors	0.7	0.9	0.2	1.5
New segmentation	**1.7**	**1.6**	**0.6**	**2.1**

AuM £bn

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Other	6	7	7	8
QC	18	21	19	22
OMGI	25	31	27	37
Reported – SOE	**49**	**59**	**53**	**67**
Adjustments				
Perimeter	**(21)**	**(26)**	**(24)**	**(29)**
OMGI Single Strategy	*(15)*	*(20)*	*(17)*	*(23)*
UK Other adj.[2]	*(6)*	*(6)*	*(7)*	*(6)*
New segmentation				
Advice	-	-	-	1
QC	18	21	19	22
OMW Investors	10	12	10	14
New segmentation	**28**	**33**	**29**	**38**

1. Source of Earnings as disclosed in the Financial Disclosure Supplement
2. UK Other Businesses other than Intrinsic stripped out

Financials Reconciliation: Advice & Wealth Management

Revenues to AOP pre-tax

Revenues £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Other	74	91	40	47
QC	117	145	72	80
OMGI	181	211	90	137
Reported – SOE	**372**	**447**	**202**	**264**
PHT and Ad. Fees incl.[2]	(11)	(12)	(5)	(8)
Reported – adjusted	**361**	**435**	**197**	**256**
Adjustments				
Perimeter	**(150)**	**(188)**	**(74)**	**(108)**
OMGI Single Strategy	(127)	(155)	(62)	(96)
Presentational changes[3]	2	-	-	-
UK Other adj.[2]	(25)	(33)	(12)	(12)
Normalisation	**(2)**	**5**	**(1)**	**-**
OMGI rebate	(2)	5	(1)	-
New segmentation				
Advice	48	59	27	35
QC	117	145	72	80
OMW Investors	45	49	22	33
New segmentation	**209**	**253**	**122**	**148**

Expenses £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Other	57	85	38	51
QC	83	99	48	56
OMGI	99	120	60	70
Reported - SOE	**239**	**304**	**146**	**177**
Adjustments				
Perimeter	**(81)**	**(111)**	**(52)**	**(63)**
OMGI Single Strategy	(79)	(95)	(48)	(60)
Reallocation to HO	(3)	(4)	(2)	-
Allocation of UK Rest	-	-	-	-
Presentational changes	3	-	-	-
UK Other adj.[2]	(2)	(12)	(2)	(3)
New segmentation	**158**	**193**	**95**	**114**

AOP £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Other	17	6	2	(4)
QC	34	46	24	24
OMGI	71	79	25	59
Reported - SOE	**122**	**131**	**51**	**79**
Adjustments				
Perimeter	**(69)**	**(77)**	**(23)**	**(45)**
OMGI Single Strategy	(48)	(60)	(14)	(36)
UK Other adj.[2]	2	4	2	-
Other	(23)	(21)	(11)	(9)
Normalisation	**(2)**	**5**	**(1)**	**-**
OMGI rebate	(2)	5	(1)	-
New segmentation	**51**	**59**	**27**	**34**

1. Source of Earnings as disclosed in the Financial Disclosure Supplement
2. Revenues now including policyholder tax contribution and adviser fees
3. Presentational change is due to a new accounting for middle office costs (now in direct expenses instead of a negative line in revenue)

OLDMUTUAL WEALTH

Financials Reconciliation: Wealth Platforms

NCCF and AuMA

NCCF £bn

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Platform	2.7	2.8	1.4	2.1
International	0.7	0.7	0.2	0.4
Heritage	(1.1)	(1.0)	(0.5)	(0.5)
MFV Open Book	0.6	0.2	0.1	-
Reported - SOE	**2.9**	**2.7**	**1.2**	**2.0**
Adjustments				
Perimeter	**(0.5)**	**(0.5)**	**-**	**-**
SA Branches	*(0.2)*	*(0.2)*	-	-
Divested	*(0.6)*	*(0.2)*	*(0.1)*	-
UK Other adj.[2]	*0.3*	*(0.1)*	*0.1*	-
New segmentation				
UK Platform	2.7	2.8	1.4	2.1
International	0.5	0.5	0.2	0.4
Heritage	(0.8)	(1.1)	(0.3)	(0.5)
New segmentation	**2.4**	**2.2**	**1.2**	**2.0**

AuA £bn

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Platform	34	41	37	46
International	16	19	17	18
Heritage	9	8	8	9
MFV Open Book	5	6	6	-
Reported – SOE	**65**	**74**	**68**	**73**
Adjustments				
Perimeter	**(1)**	**(0)**	**(1)**	**5**
SA Branches	*(1)*	*(2)*	*(2)*	-
Divested	*(5)*	*(6)*	*(6)*	-
UK Other adj.[2]	*5*	*8*	*7*	*5*
New segmentation				
UK Platform	34	41	36	46
International	14	17	15	18
Heritage	15	15	15	16
New segmentation	**64**	**74**	**67**	**79**

1. Source of Earnings as disclosed in the Financial Disclosure Supplement
2. UK Other Businesses other than Intrinsic stripped out

OLDMUTUAL WEALTH

Financials Reconciliation: Wealth Platforms

Revenues £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Platform	127	132	63	75
International	123	137	67	64
Heritage	93	53	16	38
MFV Open Book	37	41	18	-
Reported – SOE	**380**	**363**	**164**	**177**
PHT and ad. fees incl.	34	26	8	10
Reported – adjusted	**414**	**389**	**172**	**187**
Adjustments				
Perimeter	**(34)**	**(22)**	**(12)**	**12**
SA branches	*(7)*	*(14)*	*(6)*	-
Divested	*(52)*	*(39)*	*(18)*	-
UK Other adj.[2]	*25*	*33*	*12*	*12*
Normalisation	**(1)**	**24**	**28**	**(2)**
Heritage fee restructure	-	*21*	*21*	-
Smoothing of SIR	*(1)*	*4*	*7*	*(2)*
Total adjustments	**(35)**	**3**	**16**	**10**
New segmentation				
UK Platform	135	142	68	77
International	115	123	61	64
Heritage	127	126	59	56
New segmentation	**378**	**392**	**188**	**197**

Expenses £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Platform	104	113	52	58
International	73	85	40	39
Heritage	39	38	18	23
MFV Open Book	13	17	7	-
Reported – SOE	**229**	**253**	**117**	**120**
Adjustments				
Perimeter	**(36)**	**(25)**	**(14)**	**3**
SA branches	*(7)*	*(6)*	*(2)*	-
Divested	*(20)*	*(17)*	*(7)*	-
Reallocation to HO	*(11)*	*(14)*	*(6)*	-
UK Other adj.[2]	*2*	*12*	*2*	*3*
Other	-	-	*(1)*	-
Normalisation	**9**	**(1)**	**3**	**-**
Heritage fee restructure	*9*	*3*	*3*	-
Property provision release	-	*(4)*	-	-
Allocation of UK Rest	-	-	-	-
Total adjustments	**(27)**	**(26)**	**(11)**	**3**
New segmentation	**202**	**226**	**106**	**123**

AOP £m

	FY 2015	FY 2016	H1 2016	H1 2017
Reported – SOE[1]				
UK Platform	33	27	14	20
International	50	52	27	25
Heritage	78	33	3	22
MFV Open Book	24	24	11	-
Reported – SOE	**185**	**136**	**55**	**67**
Adjustments				
Perimeter	**1**	**2**	**(4)**	**9**
SA branches	-	*(8)*	*(4)*	-
Divested	*(34)*	*(24)*	*(11)*	-
UK Other adj.[2]	*23*	*21*	*11*	*9*
Other	*12*	*13*	-	-
Normalisation	**(10)**	**28**	**31**	**-2**
Heritage fee restructure	-	*26*	*21*	-
Property provision release	*(9)*	*(3)*	*(3)*	-
Allocation of UK Rest	-	-	-	-
Smoothing of SIR	*(1)*	*4*	*7*	*(2)*
Reallocation to HO	-	-	*6*	-
Total adjustments	**(9)**	**29**	**27**	**7**
New segmentation	**176**	**166**	**82**	**74**

1. Source of Earnings as disclosed in the Financial Disclosure Supplement
2. UK Other Businesses other than Intrinsic stripped out

OLD MUTUAL WEALTH

Financial information basis of preparation

As part of the prospectus disclosures, Old Mutual Wealth (OMW) is required to include a full three year track record of historical financial information on a consolidated basis. As OMW has been reported as a segment in the Old Mutual plc annual report and accounts, no separate consolidated financial statements have been prepared reflecting the group of companies which will form part of the go-forward group. In this regard we are working with our sponsors to seek agreement with the UKLA on the approach to be taken by OMW with respect to historic financial information included in the prospectus.

Performance measures

In line with statutory reporting requirements we report profits assessed on an International Financial Reporting Standards (IFRS) basis. Consistent with last year, we complement IFRS reporting with additional disclosure on various alternative performance measures (APMs). APMs are not defined by the relevant financial reporting framework but we use them to provide greater insight to the financial performance, financial positions and cash flows of the Group and the way it is managed.

Approach

Subject to final approval by the Board and UKLA, we anticipate that the accounts will be prepared under IFRS and the accounting policies will be consistent with those adopted by Old Mutual plc. As such this will include only those entities which are part of the go forward Group and hence will exclude any of the historic accounting consolidation adjustments in relation to the purchase of Skandia by Old Mutual plc and the results of the South African businesses which have historically been reported as part of the divisional results.

In addition, consistent with Old Mutual plc, OMW will adopt IFRS9 (*Financial Instruments*) and IFRS 15 (*Revenue from Contracts with Customers*), effective from 1 January 2018 on a prospective basis and hence will not restate comparatives. The impact of these standards is not expected to be material.

The results of the business will be separated into continuing and discontinued operations. Continuing operations will comprise the three segments of Advice & Wealth Management, Wealth Solutions and Head Office. Discontinued operations will comprise the Italian and Luxembourg businesses in accordance with IFRS across the period. This will enable OMW to clearly demonstrate the historical track record of the Group as it will be on a go-forward basis.

Where acquisitions within the last three years exceed 25% of the business, then there is a requirement to consolidate the information from the first period shown (1 January 2015) regardless of when purchased and accounted for under IFRS. Only Quilter Cheviot (acquired in February 2015) is in excess of the 25% test and we anticipate separate financial statements for Quilter Cheviot will be included in the prospectus to cover the requirement to present the impact of the 2 months results not included in the historic financial statements prepared under IFRS.

In addition as part of Managed Separation certain companies may transfer from Old Mutual plc, including the Joint Share Ownership Trust (JSOP). We anticipate to account for these from the date of transfer and do not propose to restate historical financial information. These companies are part of the internal restructure prior to separation and principally impact the balance sheet equity position of the Group. Given these are expected to conclude prior to 31 December 2017 the year-end balance sheet prepared under IFRS will reflect the impact of these transfers.

Glossary – key terms and acronyms

Term	Definition
AOP	Adjusted Operating Profit
AuA	Assets under Administration
AuM	Assets under Management
AUMA	Assets under Management & Administration
BD	Business development
BU	Business Unit
D2C	Direct to customer
DB	Define Benefit
DPS	Discretionary Portfolio Service
ETF	Exchange Traded Fund
FCA	Financial Conduct Authority
GDPR	General Data Protection Regulations
GIA	General Investment Account
Gross sales	Gross sales are the gross cash flows received from customers during the period
HNW	High Net Worth
ICAAP	Internal Capital Adequacy Assessment Process
IFRS	International Financial Reporting Standards
IM	Investment Manager
Integrated net inflows	Integrated net flows are net flows which touch more than one part of OMW and are managed in QC or OMW Investors
ISA	Individual Savings Account

OLD MUTUAL WEALTH

Glossary – key terms and acronyms (continued)

Term	Definition
MCEV	Market Consistent Embedded Value
MiFID 2	Markets in Financial Instruments Directive
MPS	Managed Portfolio Service
NAV	Net Asset Value
NCCF	Net client cash flows, NCCF is net difference between money received from customers and money returned to customers during period
Operating margin	Calculated as AOP over net revenue
PCA	Private Client Adviser
PRA	Prudential Regulation Authority
PRIIPS	Packaged Retail Investment and Insurance Products
RDR	Retail Distribution Review
Revenue margin	Calculation based on net management fees divided by average monthly average AuMA
RFP	Restricted Financial Planner
SIPP	Self-invested Personal Pension
SMCR	Senior Manager Certification Regime
STIR	Short term investment returns
STP	Straight through processing
Underlying AOP	Pre-tax AOP, adjusted for the timing impact of acquisitions and disposals during 2016 and 2017

OLDMUTUAL WEALTH