NEWS **RELEASE**

Old Mutual plc

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OLD MUTUAL WEALTH GROSS, NET FLOWS AND FUM UPDATE Q1 2017

Old Mutual Wealth (£bn)[1]	Q1 2017	Q1 2016	% Change
Net Client Cash flow (NCCF)	**2.7**	1.7	59%
Gross sales	**7.2**	5.0	44%
	31-Mar-17	31-Dec-16	
Funds Under Management (FUM)	**122.3**	115.3	6%

Paul Feeney, CEO of Old Mutual Wealth, commented:

"We have started the year very strongly with our highest ever quarter for net client cash flow and funds under management. Integrated flows from Intrinsic increased 60% to £0.8 billion (Q1 2016: £0.5 billion). Our Q1 2017 net flows, particularly onto the Platform and into OMGI, demonstrates that advisers and customers are increasingly recognising the strength of our model and that we are offering investment solutions that meet their needs. We have the right solutions for these uncertain times, particularly our multi-asset, absolute return and high alpha product ranges.

"While we are hopeful that this momentum will continue throughout 2017, we expect that markets will remain volatile and challenging in the medium-term, particularly until both the outcome of the upcoming general election and greater details on the terms of the UK's exit from the EU are known."

Selected additional data for Invest & Grow business[2]:

Gross flows, net flows and funds under management (£bn)						
	FUM 1-Jan-17	**Gross inflows**	**Gross outflows**	**Net flows**	**Market and other movements**	**FUM 31-Mar-17**
Old Mutual Global Investors (OMGI)[3]	**31.4**	4.3	(2.3)	**2.0**	1.2	**34.6**
Quilter Cheviot	**20.7**	0.7	(0.5)	**0.2**	0.9	**21.8**
Platform	**41.4**	2.2	(1.2)	**1.0**	1.6	**44.0**
International	**16.9**	0.5	(0.3)	**0.2**	0.4	**17.5**
	FUM 1-Jan-16	Gross inflows	Gross outflows	Net flows	Market and other movements	FUM 31-Mar-16
Old Mutual Global Investors	24.7	2.9	(1.8)	1.1	0.2	26.0
Quilter Cheviot	17.8	0.6	(0.4)	0.2	-	18.0
Platform	34.5	1.6	(0.9)	0.7	0.2	35.4
International	14.5	0.4	(0.3)	0.1	0.1	14.7

[1] All reported numbers exclude Old Mutual Italy and the South African branches which are transferring to Old Mutual Emerging Markets and comparatives have been restated accordingly.

[2] The Invest and Grow business excludes Heritage, the South African branches and Old Mutual Italy (sold in January 2017) and includes cross-business assets and flows on a gross basis in each of the businesses.

[3] Old Mutual Global Investors incorporates single manager funds, plus all multi-asset solutions sold primarily through OMW channels.

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Notes to Editors

Old Mutual provides investment, savings, insurance and banking services to 19.4 million customers in Africa, the Americas, Asia and Europe. Originating in South Africa in 1845, Old Mutual has been listed on the London and Johannesburg Stock Exchanges, among others, since 1999.

Old Mutual is executing its strategy of managed separation, which will entail separating its four businesses into standalone entities. The four businesses are:

Old Mutual Emerging Markets: an attractive business with a dominant position in South Africa, well-placed to capitalise on sub-Saharan African growth as a diversified financial services provider with strong operations in key East and West African markets.

Nedbank: one of South Africa's four largest banks with very strong corporate, commercial and property finance franchises, and a growth opportunity in the retail market, as well as pan-African optionality through its stake in Ecobank Transnational Inc (ETI).

Old Mutual Wealth: a leading, integrated wealth management business, focused on the UK upper and middle market, with strong prospects in a rapidly growing £3 trillion market.

OM Asset Management: an institutionally focussed, multi-boutique asset management business, delivering strong, diversified growth in attractive asset classes through organic initiatives and acquisitions.

For the year ended 31 December 2016, Old Mutual reported an adjusted operating profit before tax of £1.7 billion and had £395 billion of funds under management. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com