OLD MUTUAL
ASSET MANAGEMENT

Stephen H. Belgrad – Chief Financial Officer
Linda T. Gibson – Chief Operating Officer
Julian D.F. Ide– Head of Global Distribution

Old Mutual Asset Management

Analyst Meeting
May 11, 2012

Disclaimer

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OLD MUTUAL
Asset Management

I. Introduction to Old Mutual Asset Management

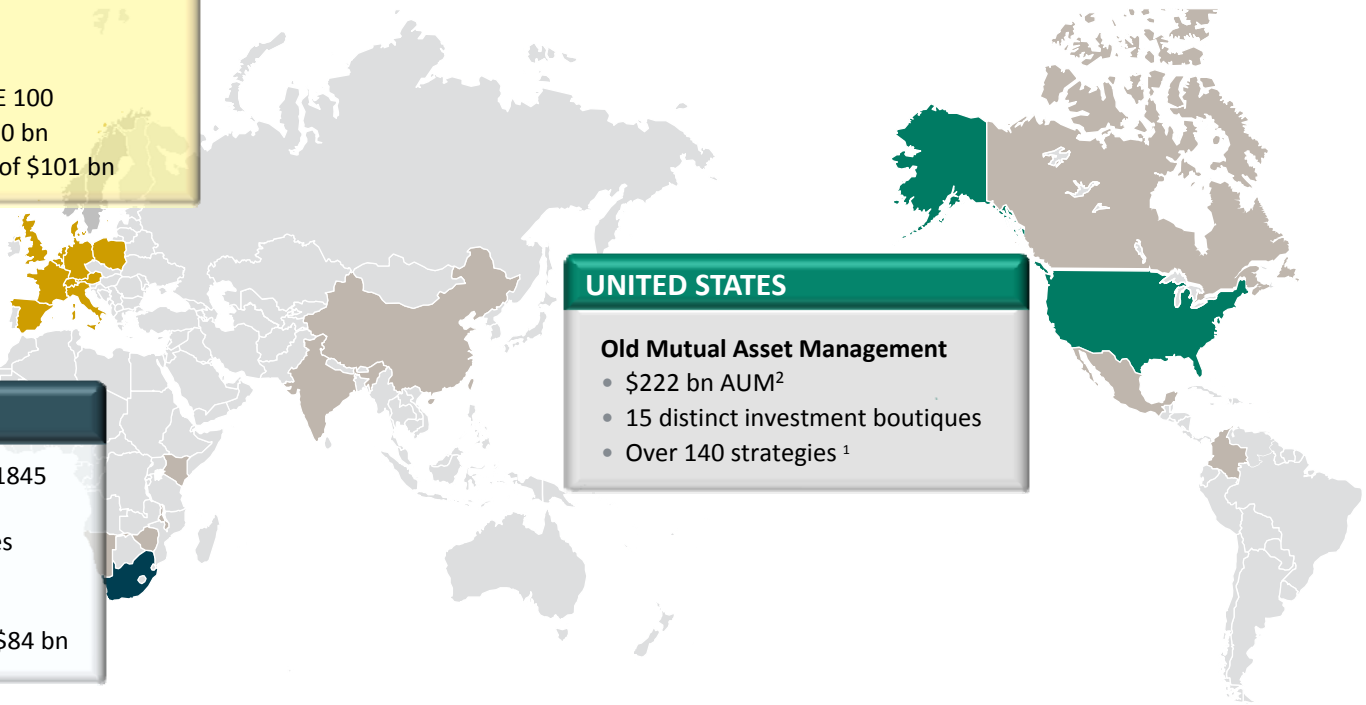
Old Mutual Group

OMAM is the U.S. based global asset management subsidiary of Old Mutual Group

EUROPE

Old Mutual plc

- Headquartered in London
- LSE listed (ticker: OML) FTSE 100
- Market Capitalization of £9.0 bn
- Wealth Management AUM of $101 bn



UNITED STATES

Old Mutual Asset Management

- $222 bn AUM[2]
- 15 distinct investment boutiques
- Over 140 strategies [1]

SOUTH AFRICA

- Founded in South Africa in 1845
- Region's largest, most well-established financial services provider and a significant participant in the economy
- Emerging Markets AUM of $84 bn

All figures as of March 31, 2012, and net of "Discontinued Operations"

[1] Based on the number of unique institutional and retail investment strategies managed or sub-advised by OMAM's affiliate firms.

[2] OMAM AUM numbers throughout the presentation include OMIGSA AUM managed by Larch Lane of approximately $0.5 mm.

"Old Mutual" is the marketing name for the affiliated companies of Old Mutual plc, a global financial services organization. Old Mutual Asset Management ("OMAM") is the name under which Old Mutual (US) Holdings Inc. conducts its U.S. asset management business. All investment advisory, mutual fund, and other products are managed and offered by OMAM affiliate firms ("Old Mutual Affiliates") and not by OMAM.

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Executive Team

Combines Multi-Boutique Experience and Strong Affiliate Relationships

Linda Tilton Gibson
Chief Operating Officer &
Head of Affiliate Management
Joined: April 2000

Previous Experience
- United Asset Management
- Signature Financial Group
- Massachusetts Financial Services
- JD, Boston University School of Law

Peter L. Bain
President & Chief Executive Officer
Joined: February 2011

Previous Experience
- Legg Mason
- Berkshire Capital
- JD, Harvard Law School

Stephen H. Belgrad
Chief Financial Officer
Joined: June 2011

Previous Experience
- HarbourVest Global Private Equity
- Affiliated Managers Group
- Janus Capital Group
- MBA, Harvard Business School

Julian D. F. Ide
Head of Global Distribution
Joined: October 2011

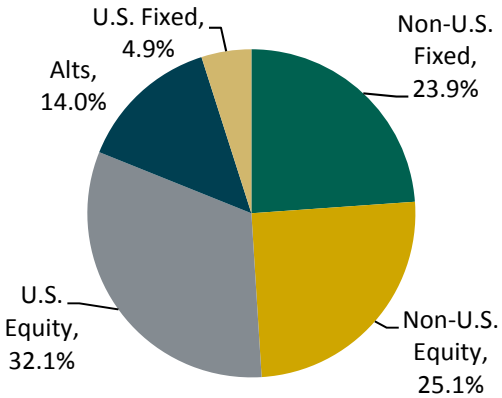
Previous Experience
- BBVA Asset Management
- Credit Suisse Asset Management
- ABN AMRO Asset Management
- BlackRock, Inc.
- Cambridge University

Current Snapshot of OMAM

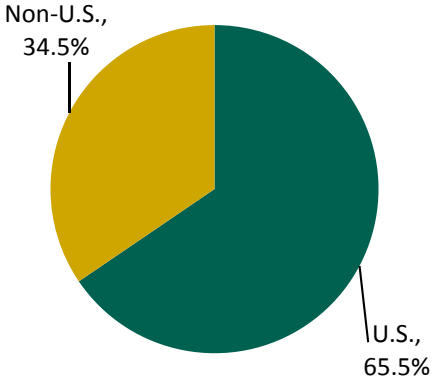
OMAM Overview

- Multi-boutique asset manager
- $222bn of AUM
- 15 Affiliates
- Top 3 Affiliates:
  - Acadian – $48.5bn AUM (Global / International Quantitative)
  - Barrow Hanley – $66.7bn AUM (Value Equity and Fixed Income)
  - Rogge – $50.2bn AUM (Global / International Fixed Income)

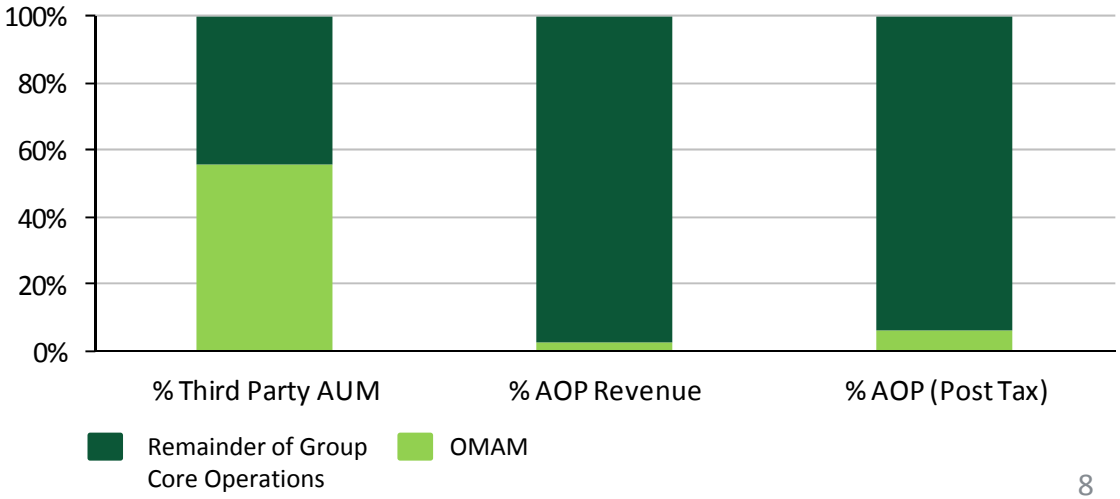
03/31/12 AUM by Asset Class



03/31/12 AUM by Client Category



2011 OMAM Contribution to Group



What We Stand For

We stand for institutionally driven active investment management, delivered in a diversified multi-boutique framework that seeks to consistently generate positive alpha for our clients around the globe.

We provide genuinely strategic capabilities to our Affiliates, helping them to become their clients' most trusted partner through the delivery of superior investment performance, innovative offerings, and focused service.

The Destination for Talent™

OLD MUTUAL
Asset Management

II. Key Trends and Value Creation in Asset Management

U.S. Institutional Asset Allocations Vary by Client Segment

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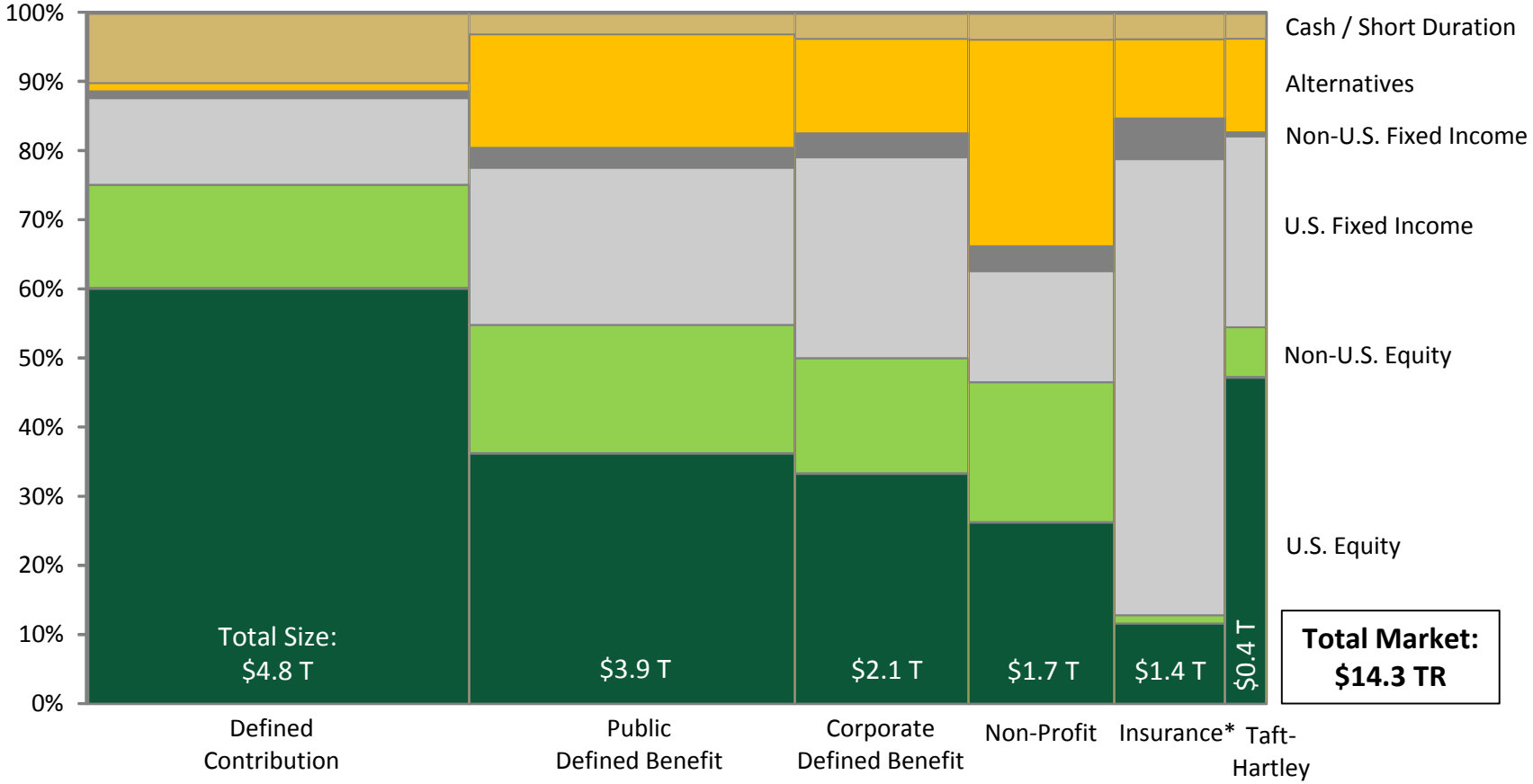
2010 U.S. Institutional Asset Allocation by Client Segment



	Defined Contribution	Public Defined Benefit	Corporate Defined Benefit	Non-Profit	Insurance*	Taft-Hartley
'05 –'10 CAGR	3%	2%	0%	3%	8%	3%
'10-'15E CAGR	7%	5%	3%	8%	8%	0%

Note: Excludes sub-advisory mandates of retail funds ($1.1 trillion, 9% forecasted growth rate)
* Outsourced insurance assets
Sources: ICI, Cerulli, Cap Gemini/Merrill Lynch, Northern Trust, S&P MMD, P&I, SimFund, Casey Quirk, Old Mutual analysis

U.S. Institutional Asset Classes with the Highest Projected Growth Rates

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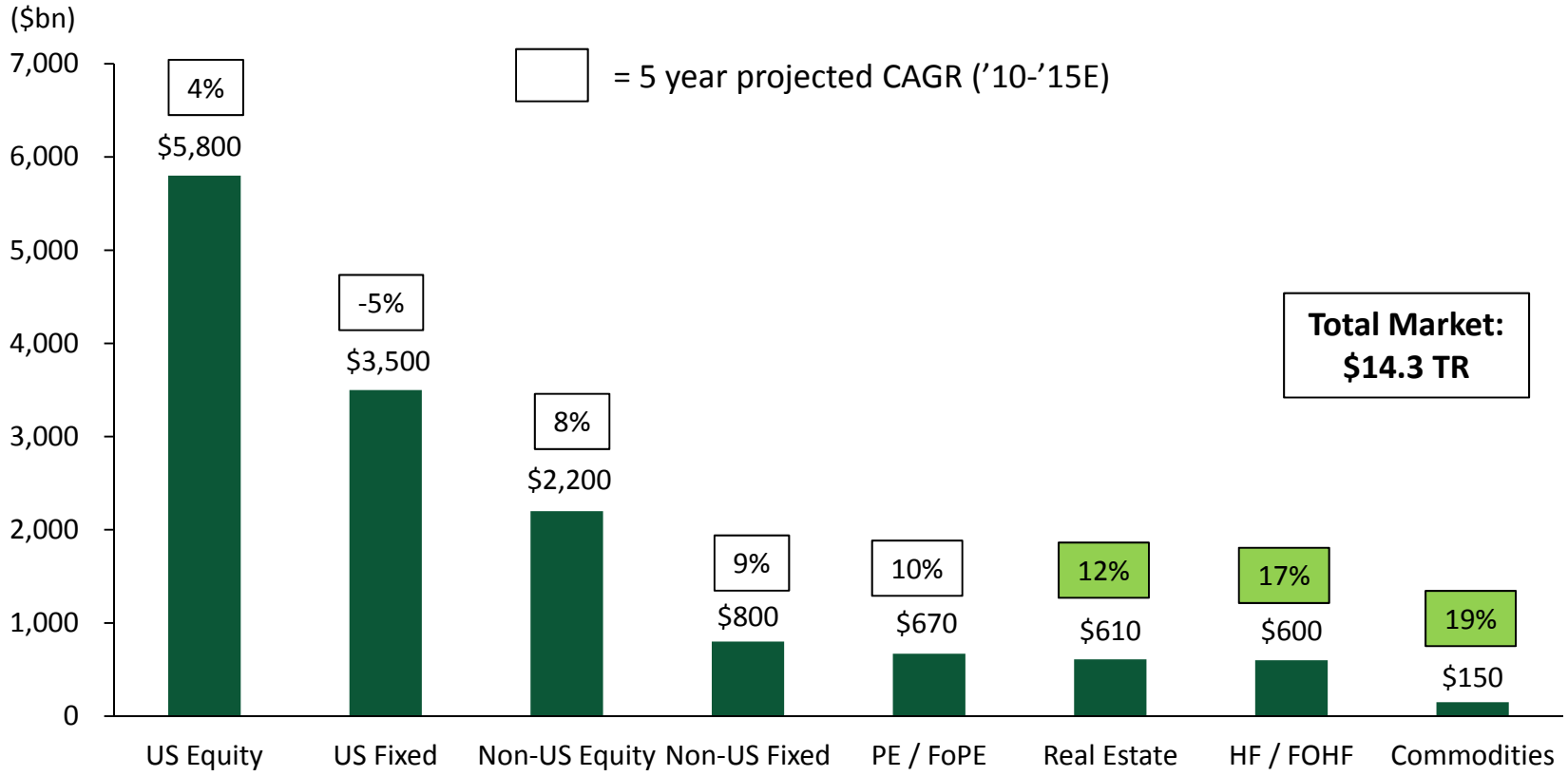
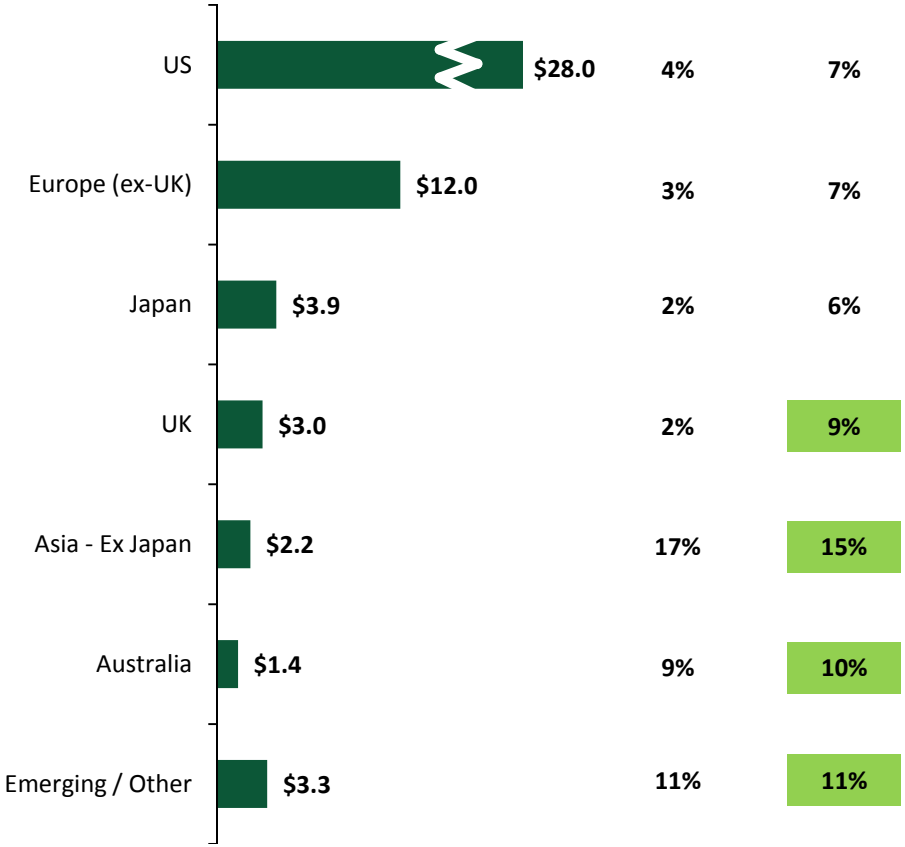
Hedge Funds, Real Estate and Commodities have the highest projected growth rates



Sources: ICI, Cerulli, Cap Gemini/Merrill Lynch, Northern Trust, S&P mmD, P&I, SimFund, Casey Quirk, Old Mutual analysis

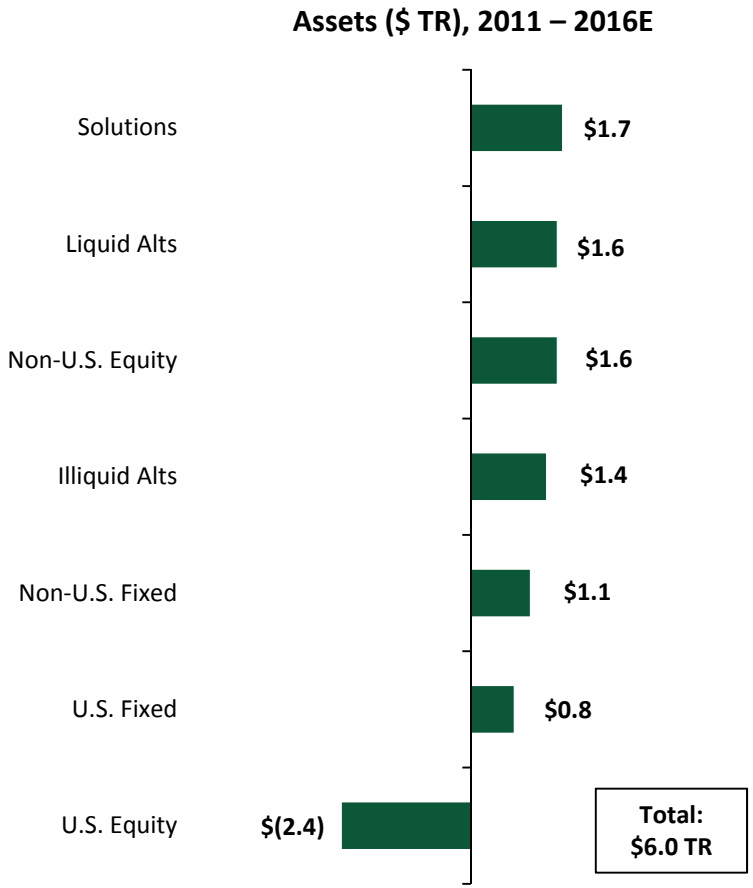
Non-U.S. Asset Growth Creates Opportunity

Asset Mix by Geography of Client



Source: Cerulli (excludes institutional insurance and non-profit assets)
Note: Includes retail assets

Worldwide Net New Flows by Product



Source: Casey Quirk
Note: Solutions include Unconstrained, LDI, Investment Outsourcing and Target Date. Liquid Alts includes Non-Distressed HF, FoHF and Commodities. Illiquid includes PE, FoPE, Real Estate and Distressed Debt HF

Diversification of Investment Strategies is Key to Growth Over Time

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Annual Returns for Key Indices (1992–2011) Ranked in Order of Performance

1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Russell 2000 Value 29.14%	MSCI Emerging Markets 74.84%	MSCI EAFE 7.78%	S&P/Citi 500 Growth 38.13%	S&P/Citi 500 Growth 23.97%	S&P/Citi 500 Growth 36.52%	S&P/Citi 500 Growth 42.16%	MSCI Emerging Markets 66.42%	Russell 2000 Value 22.83%	Russell 2000 Value 14.02%	BC Agg 10.26%	MSCI Emerging Markets 56.28%	MSCI Emerging Markets 25.95%	MSCI Emerging Markets 34.54%	MSCI Emerging Markets 32.59%	MSCI Emerging Markets 39.78%	BC Agg 5.24%	MSCI Emerging Markets 79.02%	Russell 2000 Growth 29.09%	BC Agg 7.84%
Russell 2000 18.41%	MSCI EAFE 32.57%	S&P/Citi 500 Growth 3.13%	S&P 500 37.58%	S&P 500 22.96%	S&P 500 33.36%	S&P 500 28.[illegible]%	Russell 2000 Growth 43.09%	BC Agg 11.63%	BC Agg 8.43%	MSCI Emerging Markets -6.00%	Russell 2000 Growth 48.[illegible]%	Russell 2000 Value 22.25%	MSCI EAFE 13.54%	MSCI EAFE 26.34%	MSCI EAFE 11.17%	Russell 2000 Value -28.92%	Russell 2000 Growth 34.47%	Russell 2000 26.85%	S&P/Citi 500 Growth 4.65%
MSCI Emerging Markets 11.40%	Russell 2000 Value 23.77%	S&P 500 1.32%	S&P/Citi 500 Value 36.99%	S&P/Citi 500 Value 22.00%	Russell 2000 Value 31.78%	MSCI EAFE 20.00%	S&P/Citi 500 Growth 23.24%	S&P/Citi 500 Value 6.08%	Russell 2000 2.49%	Russell 2000 Value -11.43%	Russell 2000 47.25%	MSCI EAFE 20.25%	S&P/Citi 500 Value 5.82%	Russell 2000 Value 23.48%	S&P/Citi 500 Growth 9.13%	Russell 2000 -33.79%	MSCI EAFE 31.78%	Russell 2000 Value 24.50%	S&P 500 2.11%
S&P/Citi 500 Value 10.52%	Russell 2000 18.88%	S&P/Citi 500 Value -0.64%	Russell 2000 Growth 31.04%	Russell 2000 Value 21.37%	S&P/Citi 500 Value 29.98%	S&P/Citi 500 Value 14.69%	MSCI EAFE 26.96%	Russell 2000 -3.02%	MSCI Emerging Markets -2.37%	MSCI EAFE -15.[illegible]4%	Russell 2000 Value 46.03%	Russell 2000 18.33%	S&P 500 4.91%	S&P/Citi 500 Value 20.81%	Russell 2000 Growth 7.05%	S&P/Citi 500 Growth -34.92%	S&P/Citi 500 Growth 31.57%	MSCI Emerging Markets 19.20%	S&P/Citi 500 Value -0.48%
Russell 2000 Growth 7.77%	S&P/Citi 500 Value 18.61%	Russell 2000 Value -1.54%	Russell 2000 28.45%	Russell 2000 16.49%	Russell 2000 22.36%	BC Agg 8.70%	Russell 2000 21.26%	S&P 500 -9.1[illegible]%	Russell 2000 Growth -9.23%	Russell 2000 -20.48%	MSCI EAFE 38.59%	S&P/Citi 500 Value 15.71%	Russell 2000 Value 4.71%	Russell 2000 18.37%	BC Agg 6.97%	S&P 500 -37.00%	Russell 2000 27.17%	S&P/Citi 500 Value 15.10%	Russell 2000 Growth -2.91%
S&P 500 7.62%	Russell 2000 Growth 13.37%	Russell 2000 -1.82%	Russell 2000 Value 25.75%	Russell 2000 Growth 11.26%	Russell 2000 Growth 12.95%	Russell 2000 Growth 1.23%	S&P 500 21.04%	MSCI EAFE -14.17%	S&P/Citi 500 Value [illegible].71%	S&P/Citi 500 Value -20.85%	S&P/Citi 500 Value 31.79%	Russell 2000 Growth 14.31%	Russell 2000 4.55%	S&P 500 15.79%	S&P 500 5.49%	Russell 2000 Growth -38.54%	S&P 500 26.47%	S&P 500 15.06%	Russell 2000 -4.18%
BC Agg 7.40%	S&P 500 10.08%	Russell 2000 Growth -2.43%	BC Agg 18.46%	MSCI EAFE 6.05%	BC Agg 9.64%	Russell 2000 -2.55%	S&P/Citi 500 Value 12.73%	S&P/Citi 500 Growth -22.0[illegible]%	S&P 500 -11.8[illegible]	S&P 500 -22.10%	S&P 500 28.68%	S&P 500 10.88%	Russell 2000 Growth 4.15%	Russell 2000 Growth 13.35%	S&P/Citi 500 Value 1.99%	S&P/Citi 500 Value -39.22%	S&P/Citi 500 Value 21.17%	S&P/Citi 500 Growth 15.05%	Russell 2000 Value -5.50%
S&P/Citi 500 Growth 5.06%	BC Agg 9.75%	BC Agg -2.92%	MSCI EAFE 11.21%	MSCI Emerging Markets 6.03%	MSCI EAFE 1.78%	Russell 2000 Value -6.45%	BC Agg -0.82%	Russell 2000 Growth 42.43%	S&P/Citi 500 Growth -12.73%	S&P/Citi 500 Growth -23.59%	S&P/Citi 500 Growth 25.66%	S&P/Citi 500 Growth 6.13%	S&P/Citi 500 Growth 4.00%	S&P/Citi 500 Growth 11.01%	Russell 2000 -1.57%	MSCI EAFE -43.38%	Russell 2000 Value 20.58%	MSCI EAFE 7.75%	MSCI EAFE -12.14%
MSCI EAFE -12.18%	S&P/Citi 500 Growth 1.68%	MSCI Emerging Markets -7.32%	MSCI Emerging Markets -5.21%	BC Agg 3.64%	MSCI Emerging Markets -11.59%	MSCI Emerging Markets -25.34%	Russell 2000 Value -1.49%	MSCI Emerging Markets -30.61%	MSCI EAFE -21.44%	Russell 2000 Growth -30.26%	BC Agg 4.10%	BC Agg 4.34%	BC Agg 2.43%	BC Agg 4.33%	Russell 2000 Value -9.78%	MSCI Emerging Markets -53.18%	BC Agg 5.93%	BC Agg 6.54%	MSCI Emerging Markets -18.17%

Source: Callan Associates

Net Client Cash Flow is the Largest Driver of Relative Value

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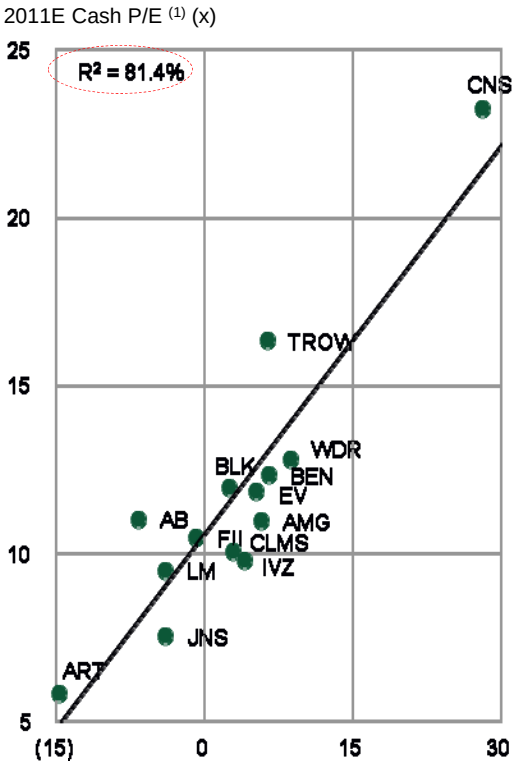
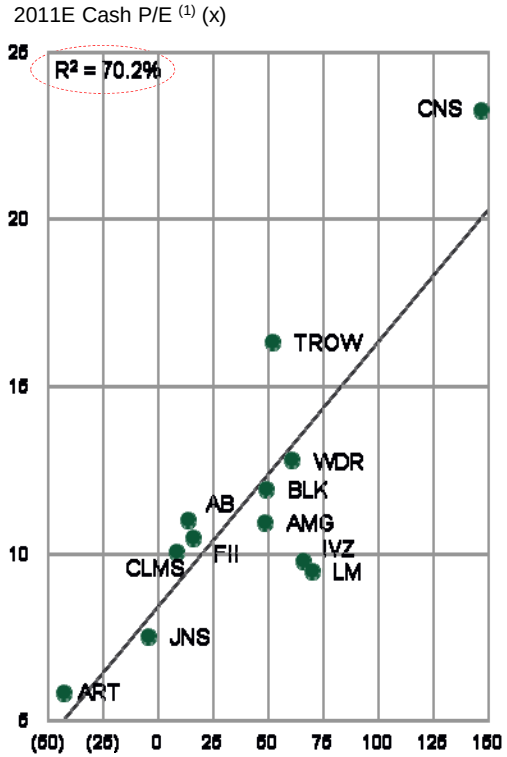
Net Flows and Long Term Growth Highly Correlated to Cash P/E for U.S. Asset Managers

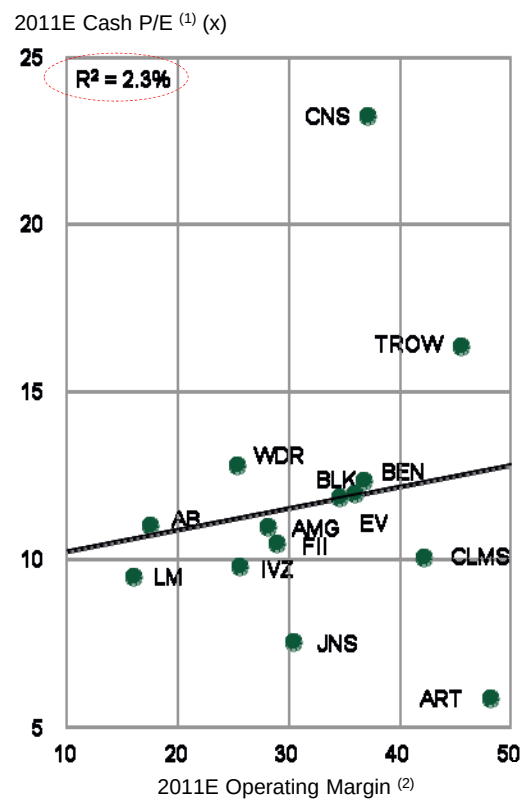
Net Flows vs. Cash P/E



Cash EPS Growth vs. Cash P/E



Operating Margin vs. Cash P/E



Ticker Symbols:				
AB = AllianceBernstein	BEN = Franklin	CNS = Cohen & Steers	IVZ = INVESCO	TROW = T. Rowe Price
AMG = AMG	BLK = Blackrock	EV = Eaton Vance	JNS = Janus	WDR = Waddell & Reed
ART = Artio	CLMS = Calamos	FII = Federated	LM = Legg Mason	

Notes

1) Cash P/E for AMG and LM based on i) share price adjusted for capitalized tax shield per share, divided by ii) consensus GAAP EPS estimate adjusted for per share amount of both intangible amortization and imputed interest on convertible debt
2) Based on Street estimates

Sources: Company Filings, FactSet, Wall Street Research (9/2/2011)

Influencers of Net Flows

Macro Trends

- Market performance
- Growth and institutionalization of defined contribution
- U.S. defined benefit is a slower growth market, as is traditional U.S. retail mutual funds
- Asset accumulation in key markets outside U.S. experiencing faster growth
- Demographics, combined with national government fiscal constraints, driving private sector retirement savings
  - Demand for retirement and liability solutions
- Among traditional products, global and non-U.S. products seeing increased demand
- Alternative assets expected to experience highest net flows

Firm Specific Drivers

- Strong investment process and performance
- Diversification of offerings
- Effective distribution in key markets
- Brand / reputational stability
- Talent retention / incentive structure

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III. OMAM Business Model and Results

Our Business Model

Globally Diversified Multi-Boutique

- 15 distinct investment boutiques[1]
- Over 140 investment strategies[2]
- $222 bn AUM[3]
- Global client base (34.5% non-U.S. domiciled)

Active Investment Management

- Institutionally driven active investment management
- Investment autonomy
- Affiliate equity ownership
- Alpha generation

Strategic Partnership with the Center

- Affiliate growth initiatives
- Strategic distribution
- Capital allocation
- Governance
- Shared services

Client and Shareholder Value

[1] Number of distinct investment boutiques excludes Dwight and OMCap
[2] Based on the number of unique institutional and retail investment strategies managed or sub-advised by OMAM's affiliate firms.
[3] Assets Under Management (AUM) by OMAM's group of boutique investment affiliates, as of March 31, 2012.

The Multi-boutique Model Enhances Value for Both Affiliates and Owners

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Affiliate Benefits

- Investment autonomy
- Minimal impact on culture or brand
- Economic stake in business
- Preferred ownership structure (by clients and consultants, if firm is not 100% employee owned)
- Value-added partnership with the Center
- Attraction of investment talent

Benefits to Multi-boutique Owners

- Diversified business across multiple affiliates and asset classes
- Alignment of interests between owner and affiliates
- Scalable business model
- Multiple sources of growth – organic, Center-led, acquisitions
- Optionality for value creation
- Attraction of investment talent

Leading Boutique Investment Managers

Representative Affiliates

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Established: 1979
AUM: $66.7 bn

Fundamental U.S./ Global/ International Value Equity & U.S. Fixed Income Manager

ACADIAN

Established: 1986
AUM: $48.5 bn

Global/ International and Emerging Markets Equity & Fixed Income Manager

ROGGE

Established: 1981
AUM: $50.2 bn

Fundamental Global Fixed Income Manager

HEITMAN
A REAL ESTATE INVESTMENT MANAGEMENT FIRM

Established: 1966
AUM: $19.7 bn

Multinational Private, Public & Debt Real Estate Manager

TS&W Thompson, Siegel & Walmsley LLC
INVESTMENT MANAGEMENT

Established: 1969
AUM: $7.2 bn

Fundamental U.S./ International Value Equity & Fixed Income Manager

THE Campbell GROUP LLC

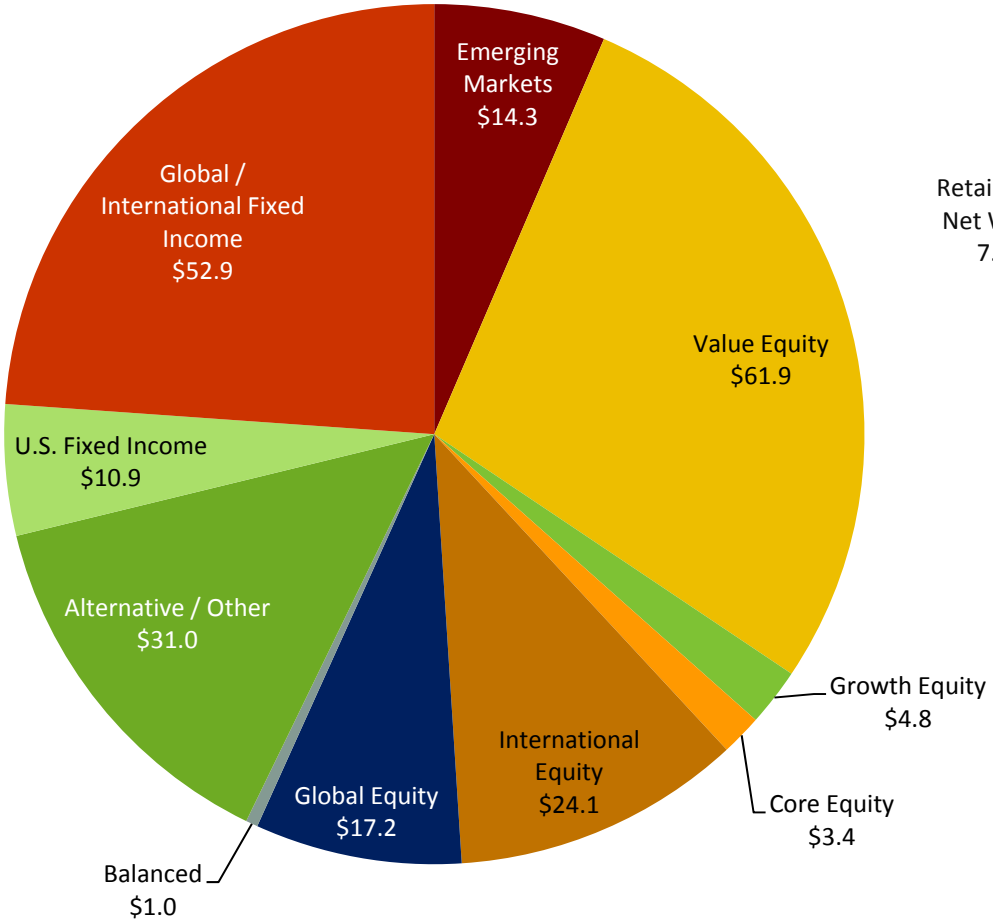
Established: 1981
AUM: $6.0 bn

Second Largest Timber Investment Management Company in the U.S.

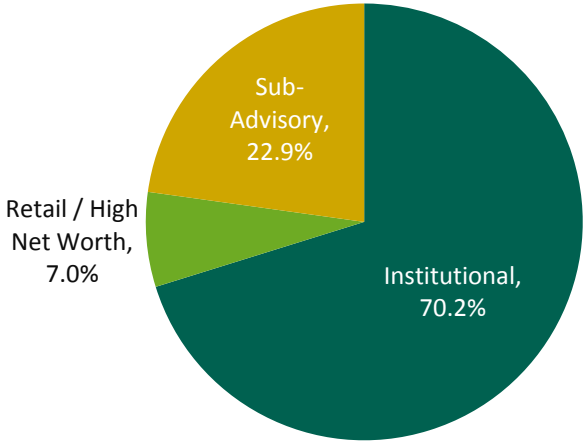
Assets Under Management (AUM) are as of March 31, 2012 and represent total AUM for the respective investment advisers.

Old Mutual's Diversified AUM Base

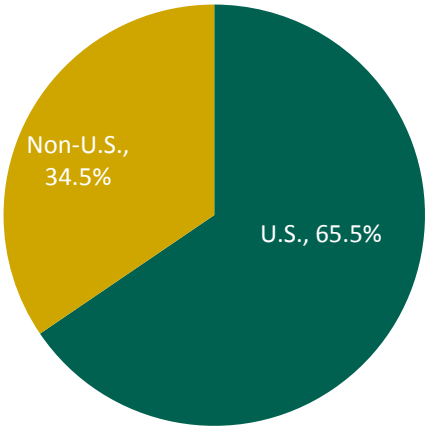
By Strategy



By Channel



By Client Domicile



Assets Under Management (AUM) are as of March 31, 2012, excluding Dwight and OMCap

OMAM Investment Strategies Cover all Major Asset Classes with Minimal Overlap

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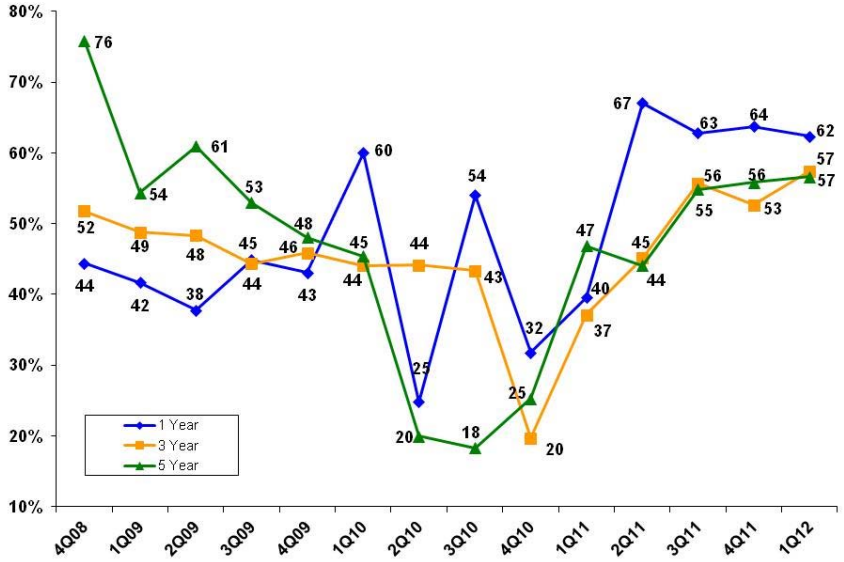
	U.S. EQUITY												NON-U.S. EQUITY						FIXED INCOME							ALTERNATIVE INVESTMENTS									
	VALUE					CORE				GROWTH																									
	All Cap	Large Cap	Mid Cap	SMID / Small Cap	Balanced Equity	All Cap	Large Cap	SMID / Small Cap	Balanced Equity	Large Cap	Mid Cap	SMID / Small Cap	Global	International Markets	ACWI ex-U.S.	International Small Cap	Emerging Markets	Regional	Long Duration	Short Term / Intermediate	Core / Core Plus	High Yield (Global, U.S.)	Global / International	TIPS	Emerging Markets	Low Volatility	Real Estate (Public, Private, Global)	Timber	Hedged Equity	Fund of Hedge Funds	Global Macro	Relative Value	Market Neutral	Managed Futures	Emerging Market Currency
2100 Xenon																																		●	
300 North											●	●																	●		●				
Acadian		●					●			●			●	●	●	●	●	●							●				●				●		
Analytic		●					●	●					●								●					●						●	●		
Ashfield										●			●																						
Barrow Hanley	●	●	●	●	●								●	●					●	●	●	●		●											
Campbell																												●							
Copper Rock											●	●	●			●																			
Echo Point														●	●																				
Heitman																											●								
ICM		●		●																															
Larch Lane																														●					
Rogge																						●	●		●							●			●
TS&W		●	●	●			●		●					●		●					●	●							●						

Note: All strategies are not available in all jurisdictions

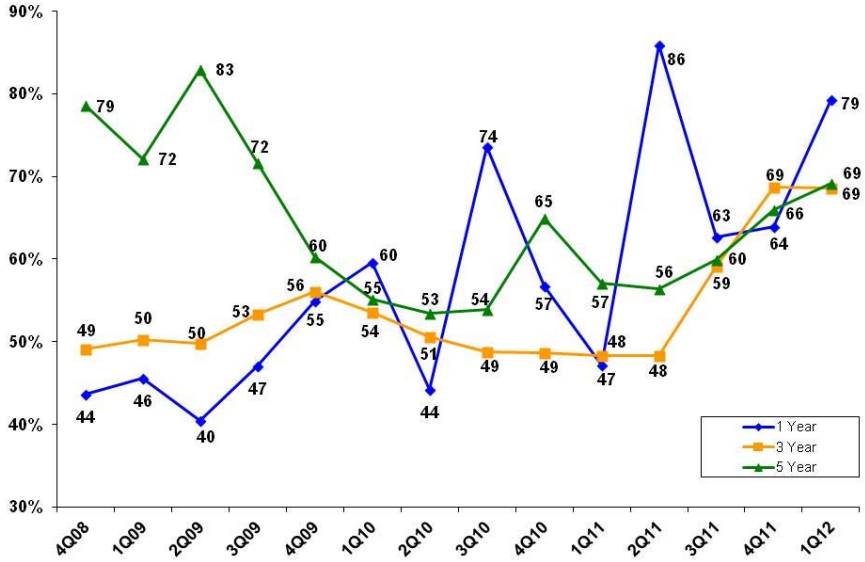
Improving Investment Performance

Percentage of OMAM assets outperforming median manager and benchmark over the trailing 1-year, 3-year, and 5-year periods

% of Assets Outperforming Median Manager



% of Assets Outperforming Benchmark



Calculations include only "Continuing Operations" Affiliates and Strategies

The performance shown is gross of fee and only reflects OMAM affiliate investment strategies currently being actively marketed in the public domain. This performance information is reported to OMAM by the individual affiliate firms and is subject to update / revision in accordance with their normal internal processes. Past performance is not a guarantee of future results and all strategies may not be available to all investors or in all jurisdictions.

OMAM's Profit Sharing Business Model Provides Operating & Financial Benefits

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Profit Sharing Business Model

- Affiliates transitioned from revenue share to "profit share" model
- Employee shareholders own meaningful equity in their firms
- Affiliates' bonus pools typically set as a fixed percentage of their pre-bonus operating profit
- Affiliate initiative costs shared by OMAM and employee owners

Operating Benefits

- Aligns interests of OMAM and affiliates
- Retains affiliate talent
- Supports operating autonomy
- Encourages affiliates to think like owners
- Provides risk sharing for investments in business

Financial Benefits

- Operating leverage of the business; earnings acceleration and margin expansion
- Affiliate cost efficiency benefits OMAM

Financial Leverage in Profit Sharing vs. Revenue Share Model

OLD MUTUAL Asset Management

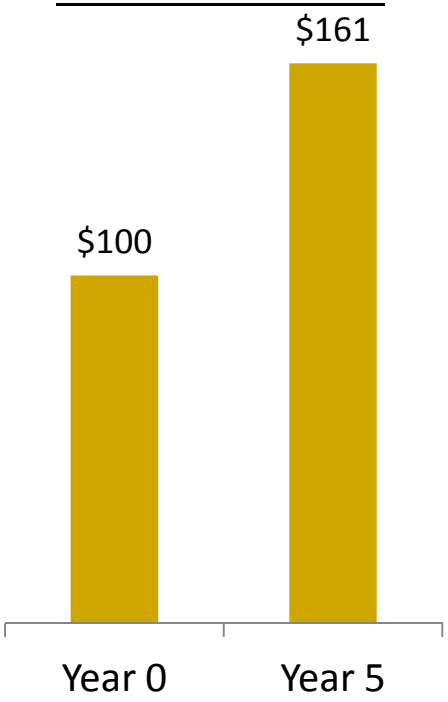
Illustrative Only

Key Assumptions

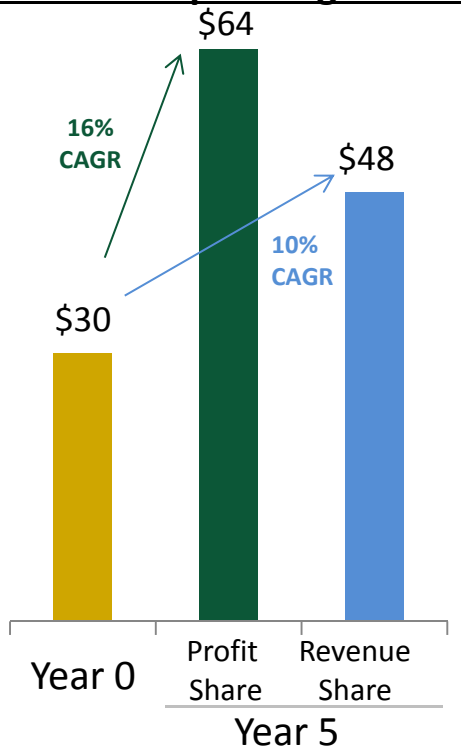
Year 0 Revenue: $100
Annual Revenue Growth: 10%
Annual Non-Bonus Exp Growth: 3%

Owners' Allocation (Revenue Share): 30%
Profit Share Initial Margin: 30%
Profit Share Bonus as a % of Pre-Bonus Profit: 35%

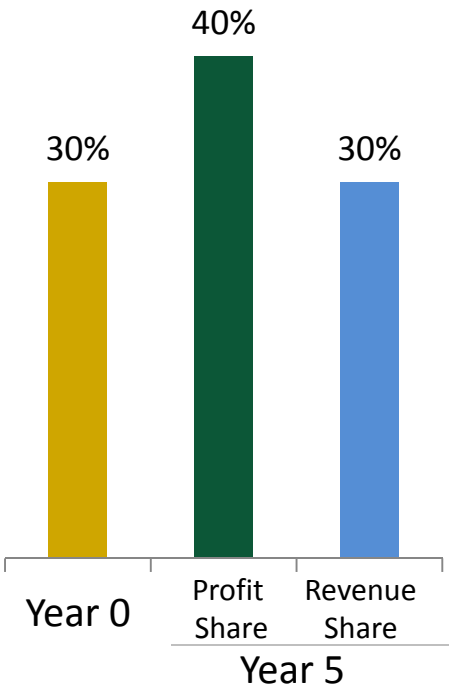
Affiliate's Revenue



Affiliate's Operating Profit[1]



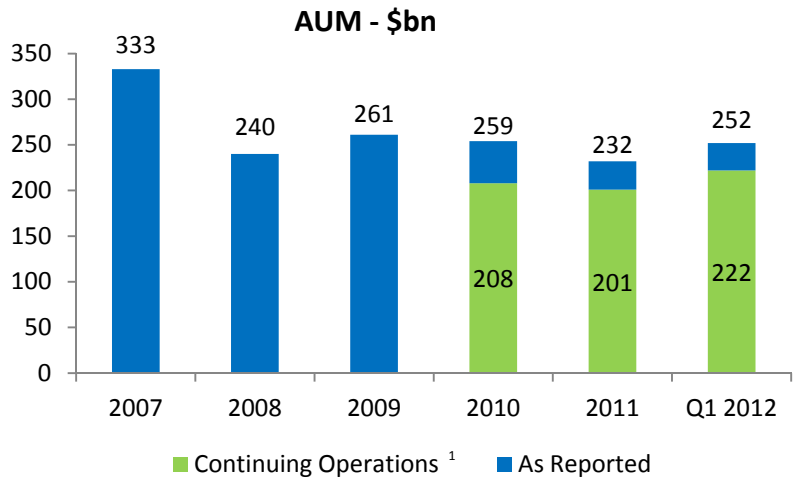
Affiliate's Operating Margin

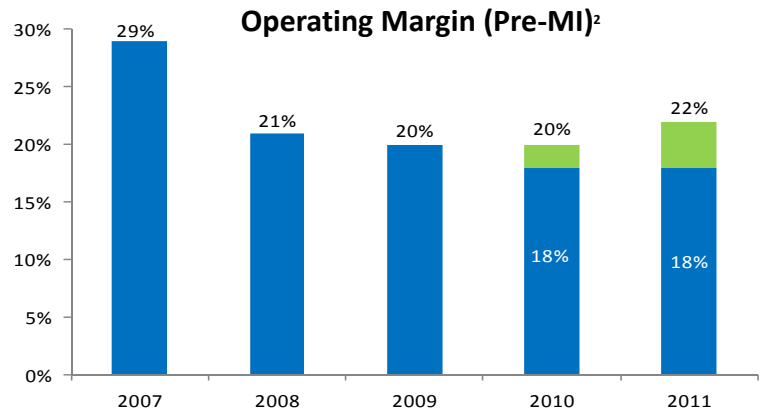


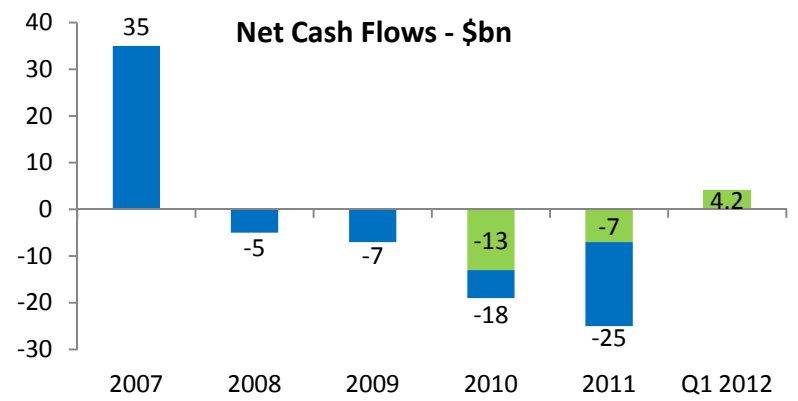
[1]Operating profit reflects 100% of affiliate equity.

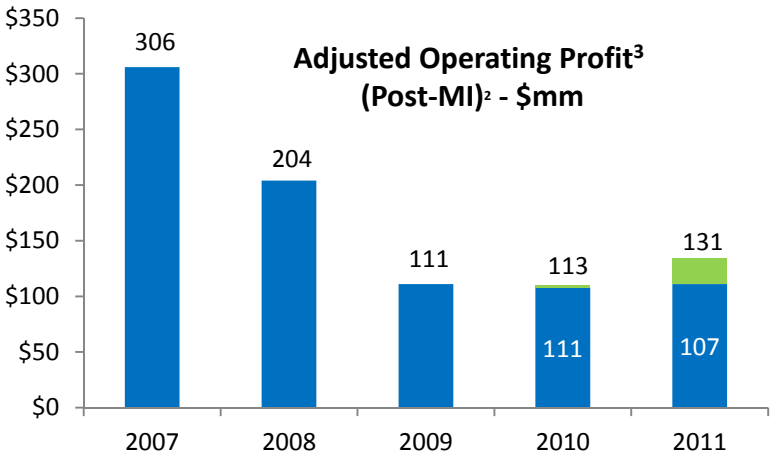
Financial Overview

OMAM has taken steps to refine its portfolio and improve operating results



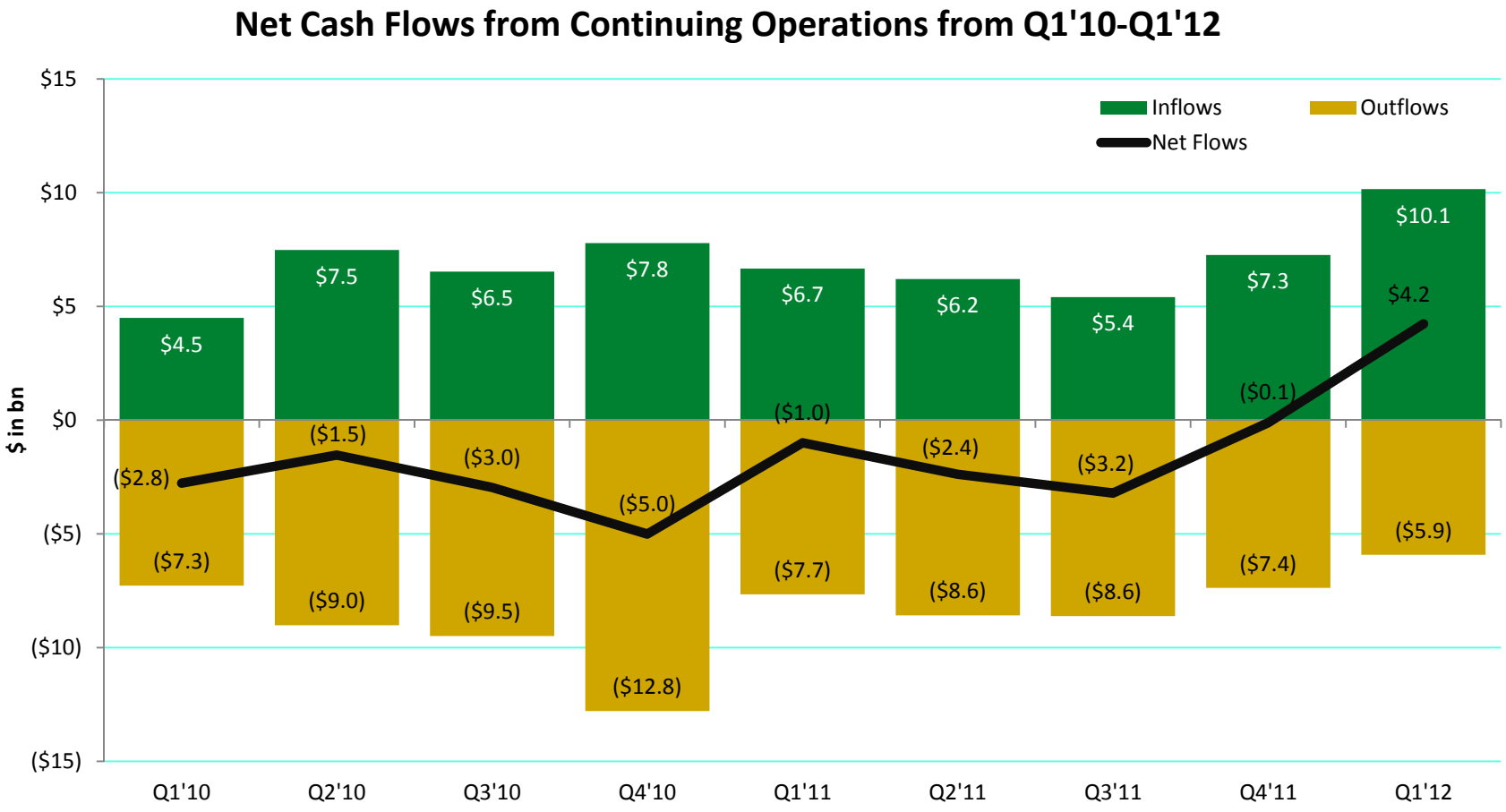






[1]Continuing Operations excludes affiliates sold or under contract to be sold (Lincluden, OMCap, and Dwight) and $12mm of restructuring charges in 2011.
[2]MI=Minority Interest.
[3] Excludes seed capital gains and losses

Net Flows by Quarter – Continuing Operations[1]



[1] Excludes Lincluden, OMCap and Dwight

Improvement in Financial Performance from Continuing Operations[1]

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	2010[2]	2011	Change $	Change %
Average AUM ($BN)	197.7	208.6	10.9	6%
($MM)				
Management Fee Revenue	629.2	648.0	18.8	3%
Performance & Transaction Fees	16.9	22.6	5.7	34%
Other Revenue	19.5	19.2	(0.3)	(2%)
Total Revenue	**665.6**	**689.8**	**24.2**	**4%**
Compensation	351.6	370.7	19.1	5%
Other Expense	181.1	164.0	(17.1)	(9%)
Total Expense	**532.7**	**534.7**	**2.0**	**0%**
Operating Profit (pre-MI)	**132.9**	**155.1**	**22.2**	**17%**
Minority Interest	19.5	23.7	4.2	22%
Operating Profit (post-MI)	**113.4**	**131.4**	**18.0**	**16%**
Operating Margin (pre-MI)	**20%**	**22%**		

(1) Excludes Lincluden, OMCap, and Dwight

(2) 2010 results reflect reclassification of certain income and expense items relating to an affiliate that moved to equity accounting in 2011

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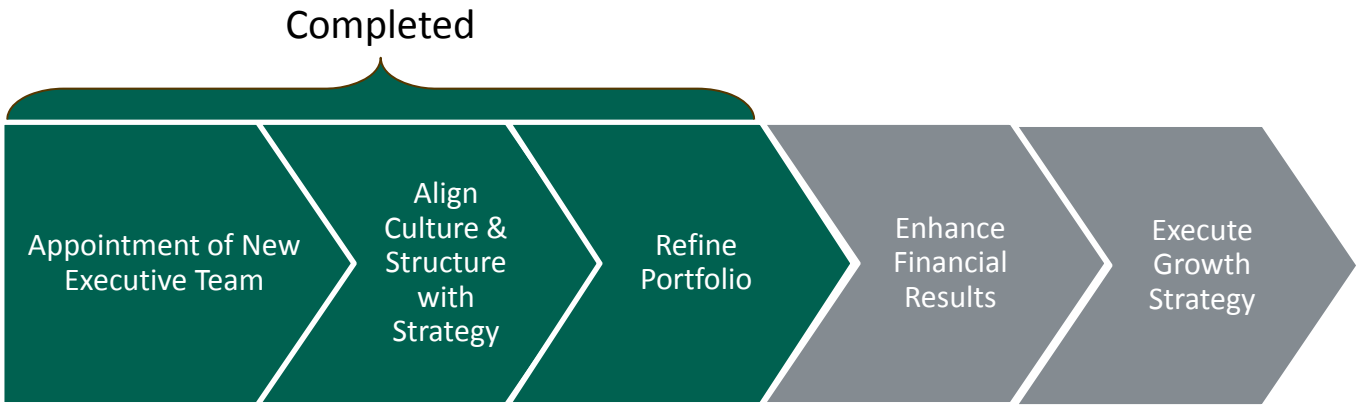
IV. Implementing Change and the OMAM Growth Strategy

Implementing Change

Executive Team is implementing a plan to improve strategic focus and enhance growth

Key Challenges – Beginning 2011
• Improve investment performance • Turn client cash flow positive • Expand operating margins • Enhance OMAM growth

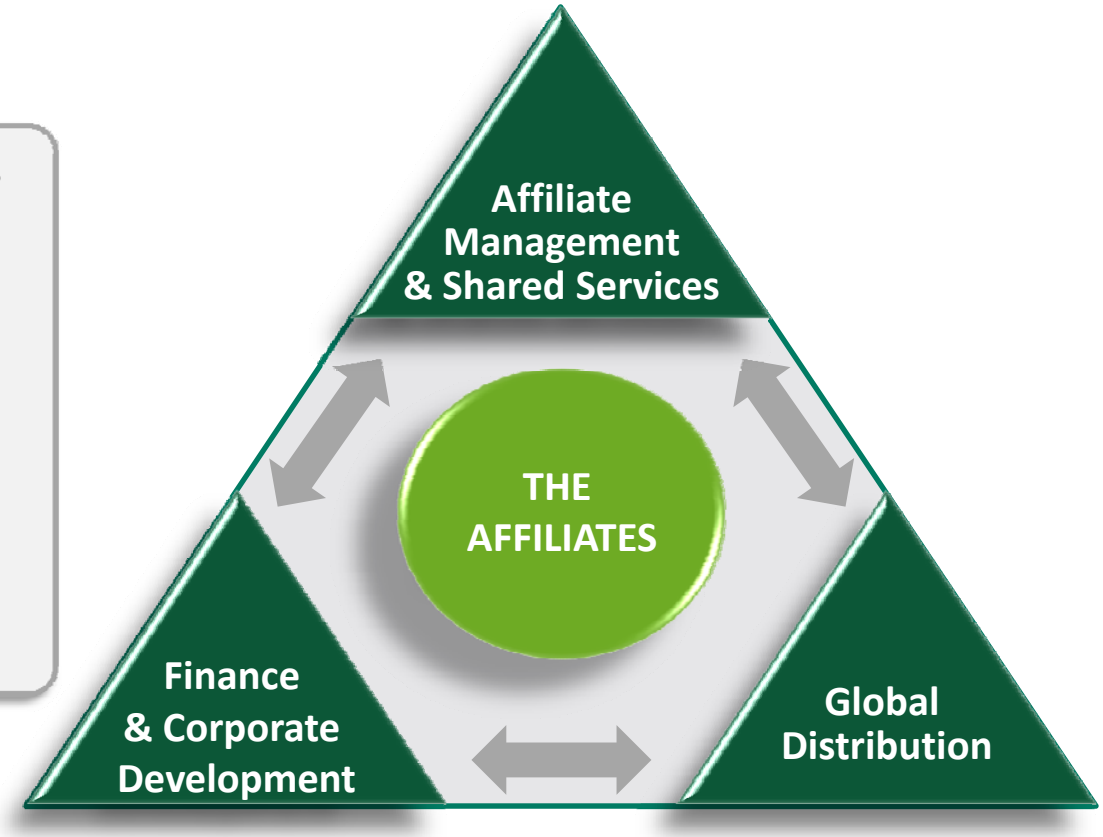


OMAM's Affiliate Driven Culture

Building a culture and structure which are highly strategic, collaborative, cross functional and focused on the affiliates

Key activities to support the affiliates

- Affiliate management analytics and strategic business planning and development
- Global distribution and engagement with other OM plc units
- Seed capital
- Shared services
- Cross-affiliate interaction



A Value-Added Role for the Center

Key Activities of the Center

- Capital deployment
  - Seed capital ($333 mm)
  - Affiliate P&L investment
  - Lift-outs
  - Acquisitions
- Strategic affiliate business planning and development
- Targeted complementary global distribution
- Scalable shared services (IT, HR, Finance, etc)
- Business and talent management
- Compliance and risk management support
- Engagement with Old Mutual Group

What the Center will not do

- "Affiliate Support" activities which are not valued by the affiliates
- Growth initiatives which do not meet IRR objectives
- Non-fiduciary activities that are more effectively or efficiently executed at the individual affiliates or by third parties
- Activities which the end customer prefers at the affiliate, particularly U.S. institutional distribution

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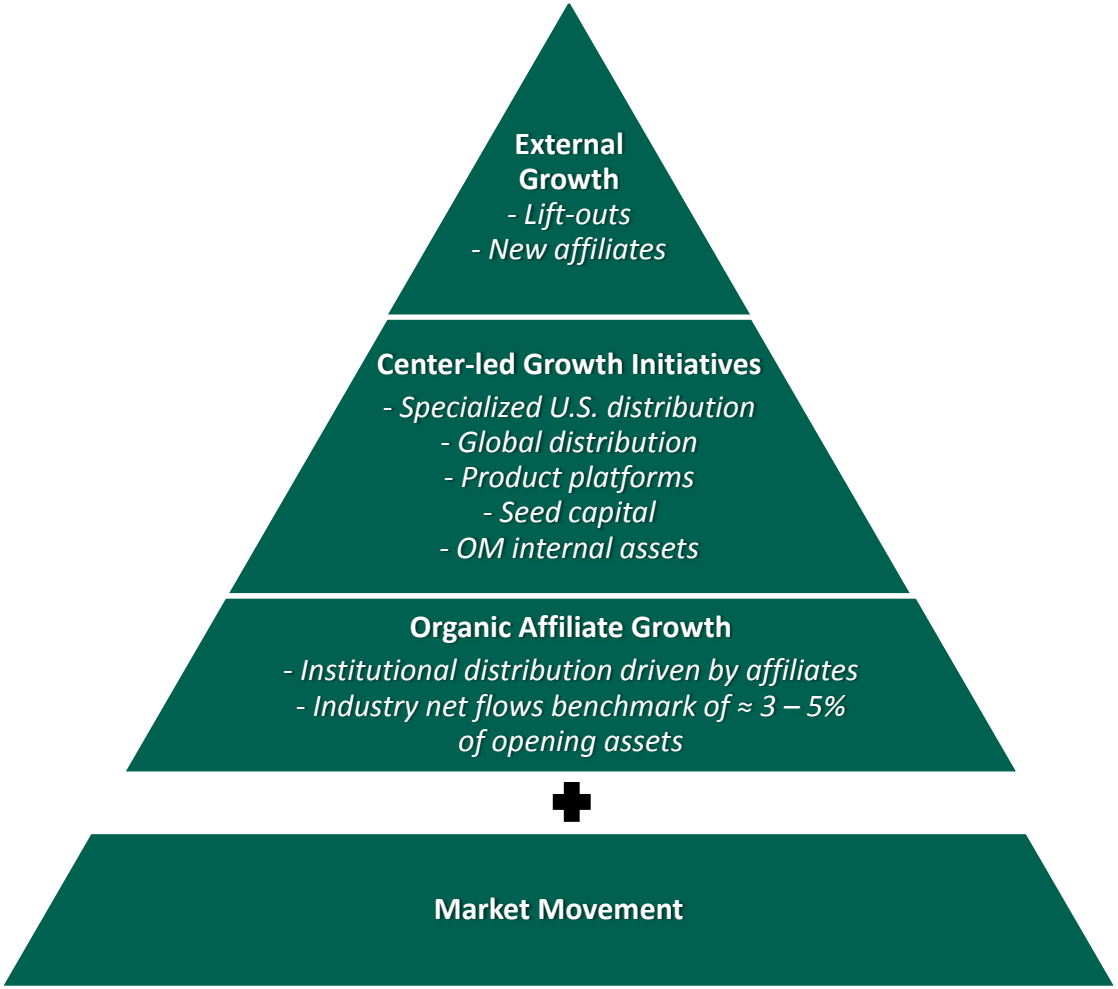
Managing the Portfolio of Affiliates

- Criteria to assess portfolio of affiliates
  - Strategic fit with OMAM
  - Scalability
  - Profitability and IRR of future investment
- Exit of OMAM-owned retail distribution through sale of OMCap to Touchstone Investments
  - Transition to sub-advised strategy
  - Retained investment management of 14 of 17 transferred funds
  - Anticipated gain of additional assets following Touchstone purchase of Fifth Third Funds
  - Improved OMAM profitability following April 2012 close
- Sale of Dwight Asset Management to Goldman Sachs
  - Stable-value asset class no longer a core strategy for OMAM
  - Exit improves OMAM NCCF profile and profitability
  - Expected closing in 2Q 2012
- Merger of OMAM UK and Skandia Investment Group
  - Positions the combined company to better compete in the UK wealth market
  - Creates ongoing product and wholesale distribution opportunities for OMAM's affiliates
  - Aligns with U.S. transition to sub-advisory strategy

Growth will be Delivered from Four Sources

Higher AUM should also lead to margin improvement



Complementary Distribution and Platform Initiatives Enhance Affiliate Growth Opportunities

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U.S.

- U.S. institutional distribution primarily resides with the affiliates
- Complementary Center-led efforts focus on
  - Consultant relations (IR focus)
  - Sub-advisory
  - DCIO
- Retail accessed through institutional-type channels
- Old Mutual Trust Company provides platform for affiliate co-mingled products

Non-U.S.

- Non-U.S. Center-led efforts focus on institutional distribution
- Head of Global Distribution (based in London) and recently hired Head of Non-U.S. Distribution
- Expanding institutional marketing efforts in UK, Europe, Middle East, Asia, and Australia
- Leveraging benefits of OMAM UK and SIG combination
  - Scale UCITS platform
  - Wholesale distribution
  - Sub-advisory mandates
- Facilitation of Group mandates
  - Dedicated Group relationship manager
  - Approximately $6bn of Group mandates to OMAM affiliates

Services of Old Mutual Affiliate firms not available in all jurisdictions. Old Mutual Affiliate firms will not transact business in any state or other jurisdictions until all appropriate licenses are obtained or a determination is made that an exemption applies.

Driving Value Within Old Mutual Group

OMAM Value to Group

- Incremental U.S. market exposure
- Leverage OMAM asset management expertise across Group
- Unconstrained Northern Hemisphere cash flow
- Asset managers trade at a premium to balance-sheet based financial services firms
- Not a balance sheet driven business
- Significant organic growth opportunities

OMAM Value from Group

- Group mandates from SIG and OMIGSA
- Non-U.S. distribution in wholesale channel and scale UCITS platform
- Seed capital
- Brand familiarity in certain non-U.S. markets
- Strength of Group backing

OMAM is Positioned for Growth

Improving Client Cash Flow	• Improving investment performance driving positive flows • Well-positioned for market demand • Investing in strategic distribution
Expanding Operating Margins	• Highly leverageable business model • Positive markets and flows enhance earnings • Refined portfolio of affiliates • Ongoing cost management
Enhancing OMAM Growth	• Invest in organic growth of affiliates • Seed innovative new strategies • Consider lift-outs to enhance existing affiliates • Develop “focus” firms, where appropriate • Selective incremental acquisitions