OLD MUTUAL ASSET MANAGEMENT

September 2013

Peter Bain, President & CEO , Old Mutual Asset Management

INSURANCE | INVESTMENT | SAVINGS | BANKING

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DISCLAIMER

This presentation may contain certain forward-looking statements with respect to certain of Old Mutual plc's plans and its current goals and expectations relating to its future financial condition, performance and results. By their nature, all forward-looking statements involve risk and uncertainty because they relate to future events and circumstances 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. 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.

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OVERVIEW

WHAT WE STAND FOR

We stand for **institutionally** driven **active** investment management, delivered in a diversified **multi-boutique** framework that seeks to consistently generate **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**.

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MULTI-BOUTIQUE ASSET MANAGER

OMAM Overview

- $230 B AUM
- Nine Affiliates
  - Institutionally-driven
  - Active investment management
  - Global presence
- Diversified by Asset Class, Affiliate, Client Geography, and Client Type
- Boston, MA-headquartered
- Subsidiary of London-based Old Mutual plc

High-Quality Affiliates

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

- **AUM:** $79 B
- **Specialty:** Value Equity and Long Duration Credit
- **Location:** Dallas, TX
- **Founded:** 1979

ACADIAN

- **AUM:** $56 B
- **Specialty:** Systematic Global Equity
- **Location:** Boston, MA
- **Founded:** 1977

ROGGE GLOBAL PARTNERS

- **AUM:** $54 B
- **Specialty:** Global Fixed Income
- **Location:** London, UK
- **Founded:** 1984

HEITMAN — A REAL ESTATE INVESTMENT MANAGEMENT FIRM

- **AUM:** $22 B
- **Specialty:** Real Estate
- **Location:** Chicago, IL
- **Founded:** 1966

The Campbell Group LLC

- **AUM:** $7 B
- **Specialty:** Global Timber
- **Location:** Portland, OR
- **Founded:** 1981

TS&W Thompson, Siegel & Walmsley LLC — INVESTMENT MANAGEMENT

- **AUM:** $6 B
- **Specialty:** Value Equity
- **Location:** Richmond, VA
- **Founded:** 1969

ICM *Investment Counselors of Maryland*

- **AUM:** $2 B
- **Specialty:** Small Cap US Value Equity
- **Location:** Baltimore, MD
- **Founded:** 1972

Copper Rock CAPITAL PARTNERS

- **AUM:** $2 B
- **Specialty:** Small Cap Global Growth Equity
- **Location:** Boston, MA
- **Founded:** 2005

ECHO POINT INVESTMENT MANAGEMENT

- **AUM:** $2 B
- **Specialty:** International Growth Equity
- **Location:** Philadelphia, PA
- **Founded:** 2010

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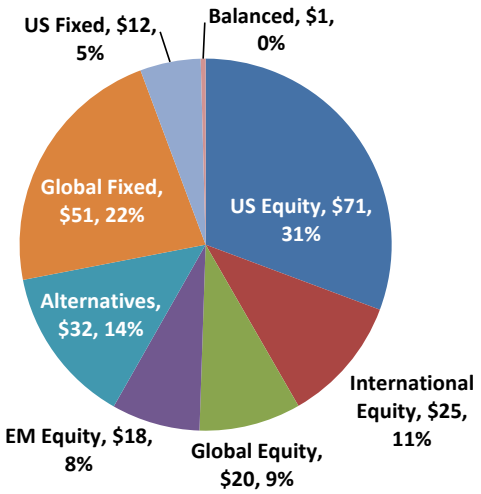
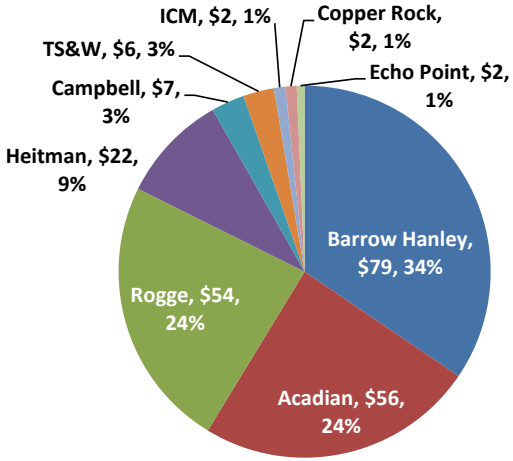
AUM as of June 30, 2013

WELL-DIVERSIFIED BUSINESS

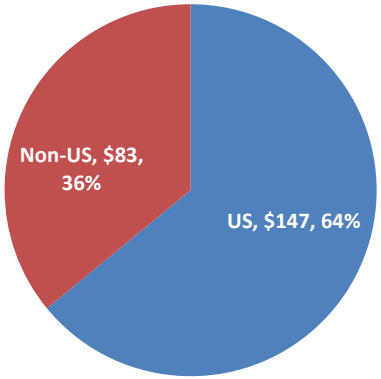
AUM by Asset Class



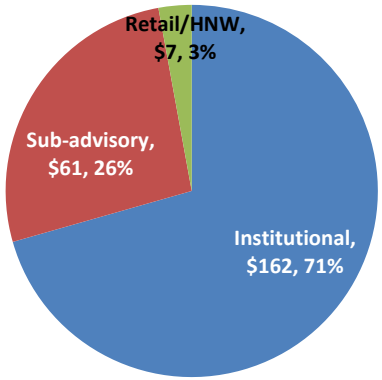
AUM by Affiliate



AUM by Client Geography



AUM by Client Type



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AUM as of June 30, 2013; $ in billions.

POSITIONED FOR GROWTH

EXPERIENCED LEADERSHIP TEAM WITH A TRACK RECORD OF SUCCESS IN MULTI-BOUTIQUE MANAGEMENT

Peter L. Bain
President & CEO
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

Aidan J. Riordan
Head of Affiliate Management
Joined: June 2011

Previous Experience
- Calvert Street Capital Partners
- Castle Harlan Inc.
- Berkshire Capital
- MBA, Columbia Business School

Linda T. Gibson
Head of Global Distribution
Joined: April 2000

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

Christopher Hadley
Head of Human Resources
Joined: July 2006

Previous Experience
- Putnam Investments
- Fleet Financial Group
- University of Massachusetts, Amherst

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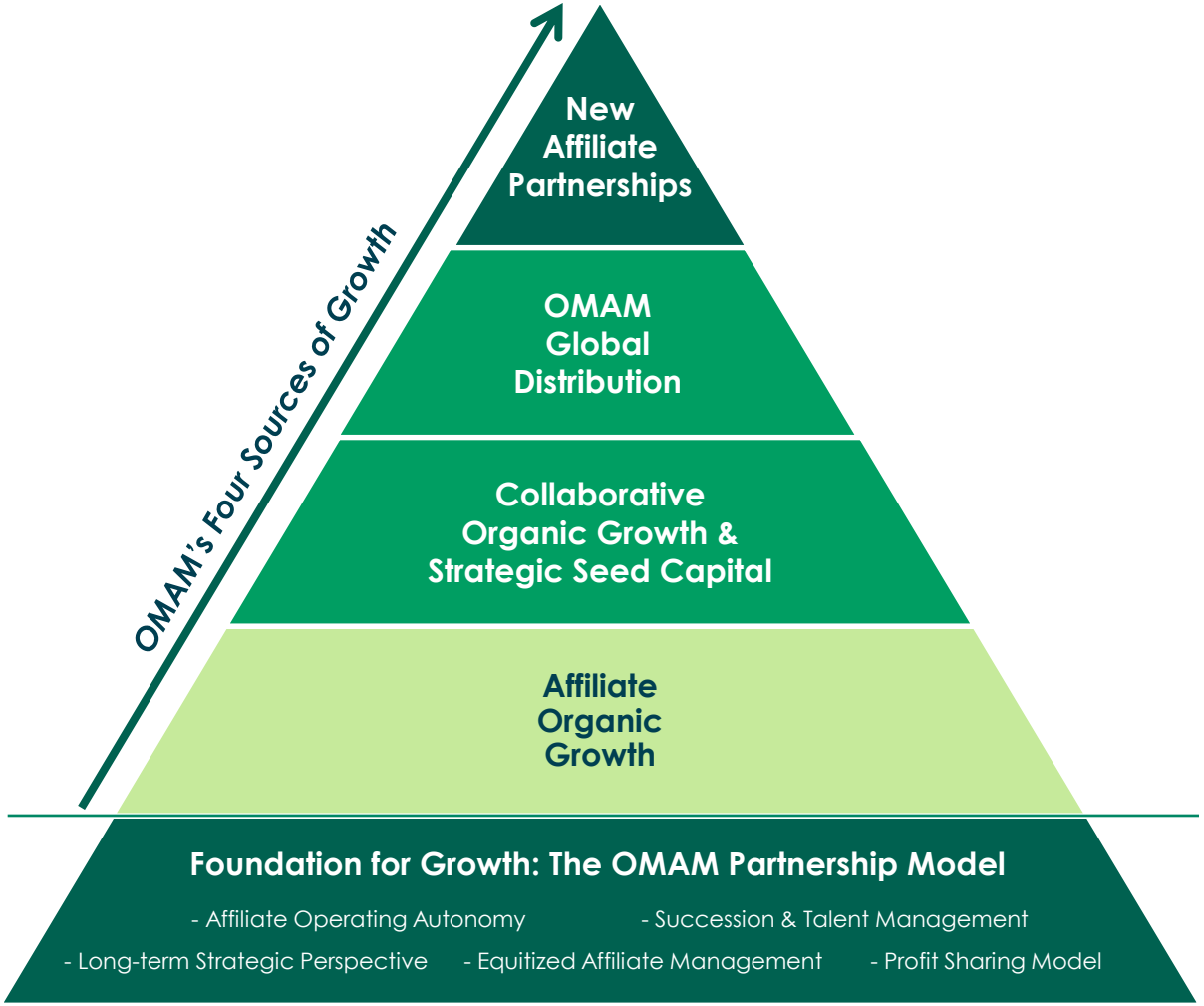
OMAM SOURCES OF GROWTH



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THE OMAM PARTNERSHIP MODEL

Key Elements

- Preservation of Affiliate operating autonomy
- Customized investment structures
- Perpetual time horizon
- Growth-oriented partnerships

Structure

- Employee equity ownership at the Affiliate level
- Distributions to equity owners made in proportion to ownership
- Profit-based employee incentive compensation structures
- Transparent succession planning mechanisms

Benefits

- Promotes partnership and aligns interests with Affiliates
- Enhances employee retention and succession planning
- Incents and supports sustainable long-term earnings growth
- Enables OMAM shareholders to benefit from margin expansion

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COLLABORATIVE ORGANIC GROWTH STRATEGY

Affiliate-Level Growth Initiatives

- **Launch New Investment Strategies**
- **Pursue New Lines of Business**
- **Execute Add-On Acquisitions**

OMAM actively collaborates with Affiliates to pursue strategic growth initiatives

OMAM Strategic Assistance

- Leadership
- Resources and support
- Affiliate network

OMAM Growth Capital

- Growth investments
- Strategic acquisitions / add-ons
- Strategic seed capital

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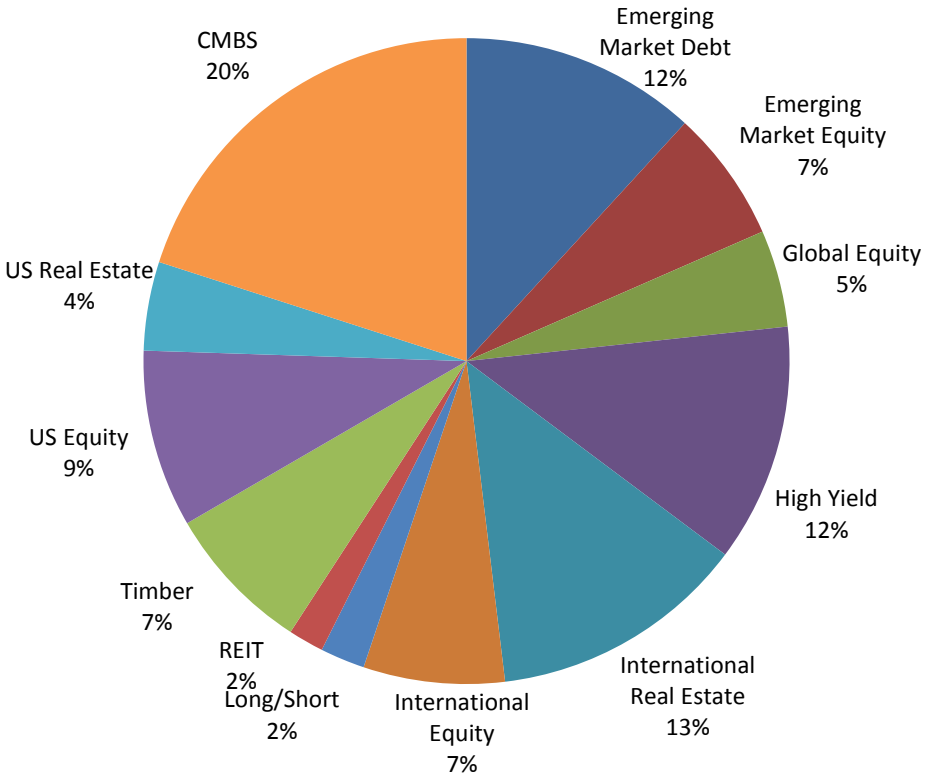
STRATEGIC SEED CAPITAL

- OMAM's seed capital portfolio helps accelerate growth at the Affiliate level
- Attracts assets to new products and channels for existing Affiliates
- Seed portfolio used for:
  - New product development
  - Product extensions
  - Scale capital
  - Co-investment

OMAM Seed & Co-Investment Portfolio (~$250 M)(1)



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(1) Reflects OMAM's nine Affiliates excluding certain one-time seeding activities.

OMAM GLOBAL DISTRIBUTION

OMAM Global Distribution is a complementary source of AUM growth for Affiliates

- Focus on channels and jurisdictions underserved by the Affiliates
- On-the-ground presence in key markets around the globe
- Investment-centric regional and channel experts

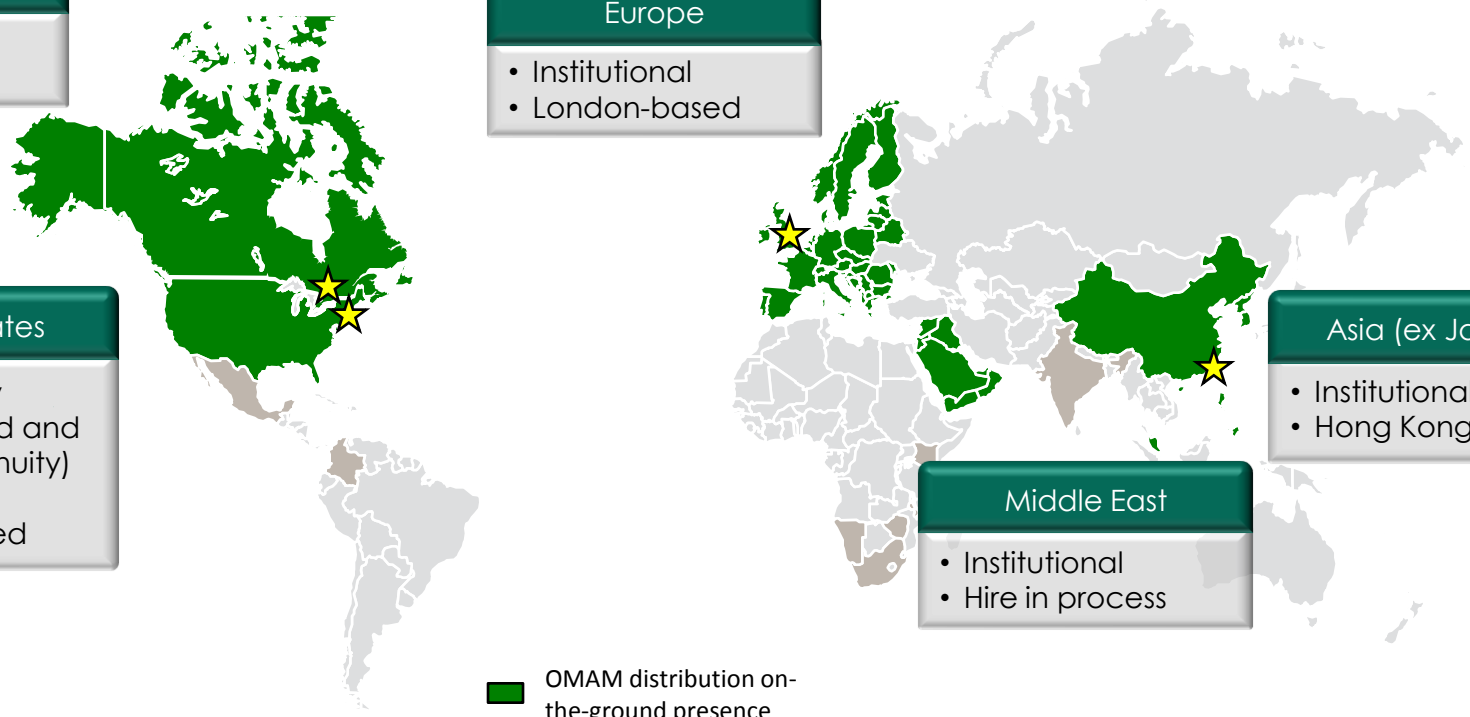
Canada
- Institutional
- Toronto-based

Europe
- Institutional
- London-based

United States
- Subadvisory (mutual fund and variable annuity) & DCIO
- Boston-based

Asia (ex Japan)
- Institutional
- Hong Kong-based

Middle East
- Institutional
- Hire in process



OMAM distribution on-the-ground presence

Old Mutual plc presence

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NEW AFFILIATE PARTNERSHIPS

OMAM seeks to execute selective investments targeting:

- Leading managers offering active investment strategies to institutional clients on a global basis
- Complementary asset classes that offer high growth and / or diversification benefits to OMAM's existing portfolio
- Multi-generational leadership teams that can benefit from OMAM's succession-oriented business model
- Growth-oriented partnerships positioned to generate incremental shareholder value in collaboration with OMAM
- Strategically and financially accretive transactions

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NEW AFFILIATE CRITERIA: OMAM'S "SIX QUESTIONS"

People	**Is there talent?**
Process	**Can talent be delivered in a rigorous, repeatable and articulable process?**
Product	**Is the process in an attractive asset class that is strategic to OMAM and capable of delivering sustained returns?**
Potential	**Can the firm build a meaningful presence in the identified asset class on a global basis? Is there growth potential?**
Profitability	**Can the firm run itself as a growing and successful business entity?**
Partnership	**Can OMAM and the Affiliate work together to create shareholder value?**

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DRIVING STRONG FINANCIAL RESULTS

RESTRUCTURING HAS POSITIONED THE BUSINESS FOR GROWTH

Evolution of OMAM

Key Business Metrics

	YE 2010A	1H 2013	Δ	% Δ
Number of Affiliates	18	9	(9)	(50%)
AUM ($ B)	$258	$230	($28)	(11%)
NCCF ($ B)	($18)	$11[1]	$29	-
AOP Post-MI ($ M)	$111	$84[1]	-	-
Operating Margin (Pre-MI)	18%	33%[2]	15%	83%

Restructuring Actions Taken Since 2011

- Focused Affiliate base around "What We Stand For":
  - Divested US mutual fund business (subadvisory mandates retained)
  - Merged UK retail business into Old Mutual Wealth Management
  - Divested non-active manager
  - Completed MBOs of six managers
- Reduced Holding Company Expense
  - Aligned staffing structure with Affiliate base
  - Outsourced certain functions, including OMAM Trust Company
- Executed Global Distribution Initiative

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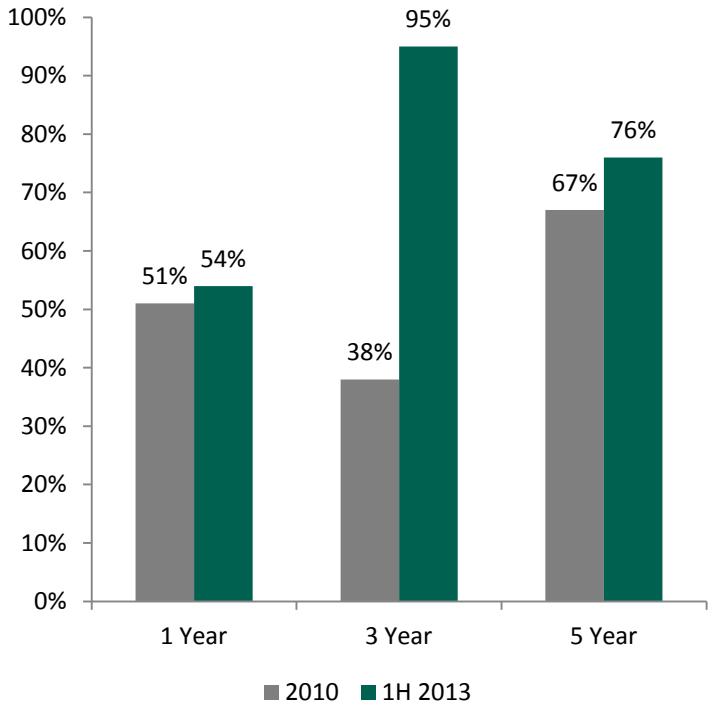
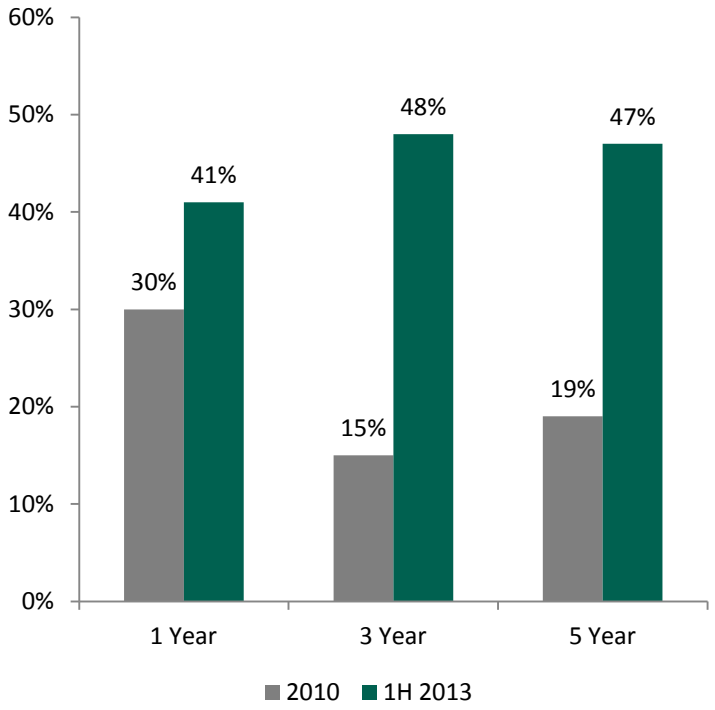
(1) Represents AOP Post-MI and net client cash flows for the first six months of 2013.
(2) 1H 2013 figure reflects equity method accounting for Heitman; 2010 figure has not been restated to reflect this adjustment; 1H 2013 consolidated figure would have been 31%.

OMAM AFFILIATES CONTINUE TO DELIVER SUPERIOR INVESTMENT PERFORMANCE

Percentage of AUM Beating Benchmarks[1]



Percentage of AUM Beating Peer Median[2]



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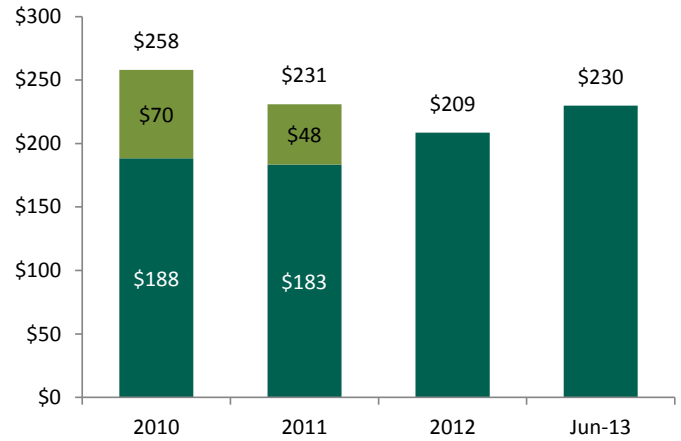
(1) Represents product performance vs. benchmarks as defined by each Affiliates' management.
(2) Represents product performance relative to Callan Associates' peer investment manager universes.

RE-POSITIONED BUSINESS DRIVES STRONG FINANCIAL RESULTS

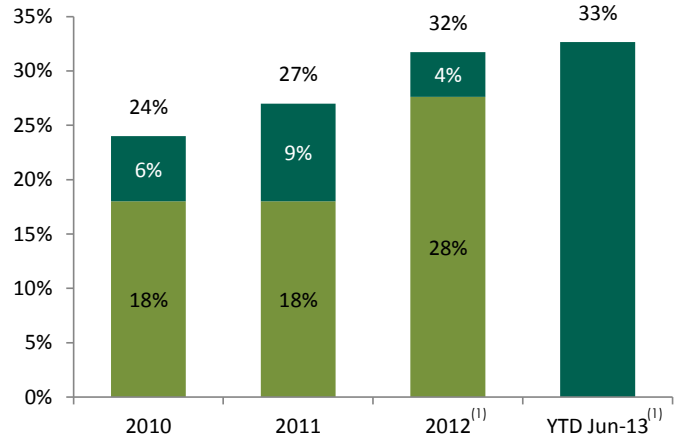
■ Continuing Operations ■ Non-Continuing Operations

AUM ($ B)

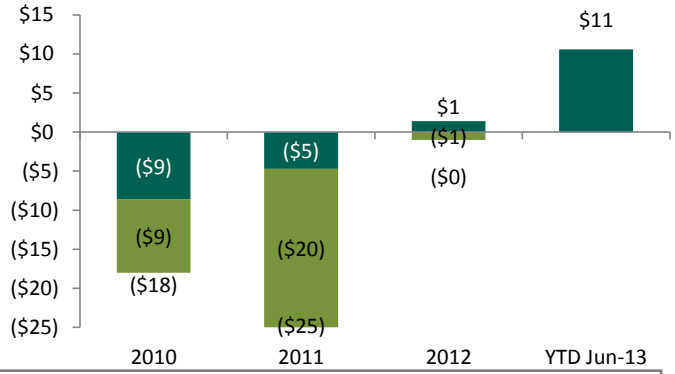


■ Continuing Operations ■ As Reported

Operating Margin (Pre-MI)



Net Client Cash Flows ($ B)



NCCF / BoP AUM	(7%)	(10%)	(0%)	10% (2)

Adjusted Operating Profit (Post-MI) ($ M)

(1) 1H 2013 and FY 2012 reflect equity accounting method for Heitman; previous years have not been restated to reflect this adjustment; consolidated figures would have been 31% and 29%, respectively.
(2) Annualized.

OMAM: A LEADING MULTI-BOUTIQUE WITH STRONG PROSPECTS

Diverse, High-Quality Affiliates

- Institutionally-driven
- Active management
- Global presence

Attractive Partnership Model

- Ownership structure provides operating autonomy while aligning interests between OMAM and Affiliate management teams
- OMAM provides high-value strategic capabilities and growth opportunities

Multiple Sources of Growth

- Affiliate organic growth
- Collaborative organic growth and strategic seed capital
- OMAM global distribution
- New Affiliate partnerships

Positioned to Enhance Shareholder Value

- Leading management team
- Strong performance and financial results

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OVERVIEW OF OLD MUTUAL PLC

Old Mutual plc Overview

- Leading global financial services holding company
- Founded in South Africa in 1845
- Four core business lines:
  - Emerging Markets Insurance
  - African Banking (Nedbank)
  - Old Mutual Wealth Management
  - US Asset Management (OMAM)
- Formed OMAM in 2000 via the acquisition of United Asset Management

Facts & Figures

- LSE-listed, FTSE 100 company (LON:OML)
- £8.9 B market capitalization as of August 30, 2013
- £289 B total AUM (6/30/13)
  - £151 B OMAM
  - £75 B Wealth Management (UK and Europe)
  - £51 B Emerging Markets
  - £12 B Nedbank
- £1.6 B of adjusted operating profit in calendar year 2012 (£0.8 B in 1H 2013)

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CONTACTS

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