OLD MUTUAL
ASSET MANAGEMENT

Peter L. Bain
President & Chief Executive Officer

Strategic Overview

November 2011

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Old Mutual Group

Old Mutual Asset Management ("OMAM") is the U.S. based global asset management subsidiary of Old Mutual Group

UK, EUROPE & NORDIC

Old Mutual plc

A leading international long-term savings, protection and investment group

- $425 billion global AUM of which $109 billion are in Europe
- LSE listed (ticker: OML) FTSE 100 company
- Market cap $10 billion

EMERGING MARKETS & OMIGSA

- $73 billion AUM
- Founded in South Africa in 1845
- Region's largest, most well-established financial services provider

UNITED STATES

Old Mutual Asset Management

- $227 billion AUM
- Multi-boutique model
- Based in Boston, MA

Source: Old Mutual plc Interims Financial Disclosure Supplement 30 September 2011

"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 and other products are managed and offered by OMAM Affiliate firms ("Old Mutual Firms") and not by OMAM.

Our Business Model

Globally Diversified Multi-Boutique

- 18 distinct investment boutiques
- Over 160 investment strategies[1]
- $227 billion AUM
- Global client base (31% 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

Client and Shareholder Value

Source: Old Mutual plc Interims Financial Disclosure Supplement 30 September 2011

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

Leading Boutique Investment Managers

Representative Affiliates

BARROW, HANLEY, MEWHINNEY & STRAUSS, LLC

Established: 1979
AUM: $53.8 billion

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

ACADIAN

Established: 1986
AUM: $40.5 billion

Global/ International and Emerging Markets Equity & Fixed Income Manager

ROGGE

Established: 1981
AUM: $44.6 billion

Fundamental Global Fixed Income Manager

HEITMAN
A REAL ESTATE INVESTMENT MANAGEMENT FIRM

Established: 1966
AUM: $17.9 billion

Multinational Private, Public & Debt Real Estate Manager

TS&W Thompson, Siegel & Walmsley LLC
INVESTMENT MANAGEMENT

Established: 1969
AUM: $6.4 billion

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

THE Campbell GROUP LLC

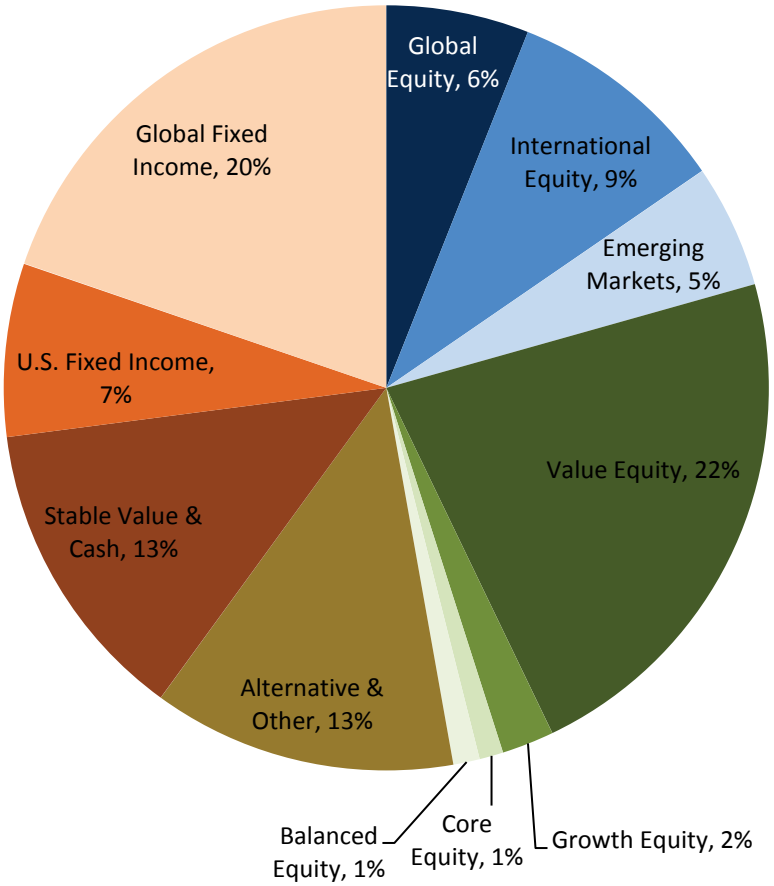
Established: 1981
AUM: $5.8 billion

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

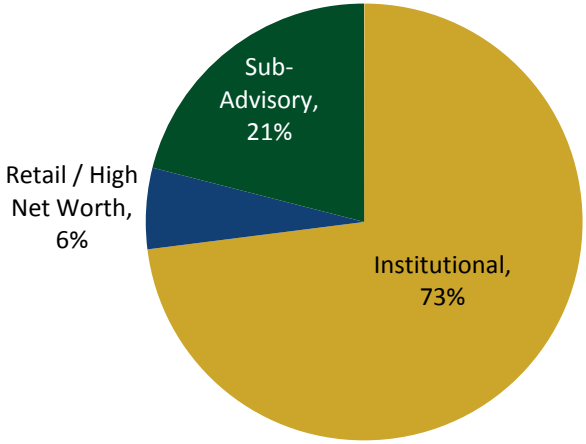
Source: Old Mutual plc Interims Financial Disclosure Supplement 30 September 2011
Assets Under Management (AUM) are as of September 30, 2011 and represent total AUM for the respective investment advisers.

Old Mutual's Diversified AUM Base

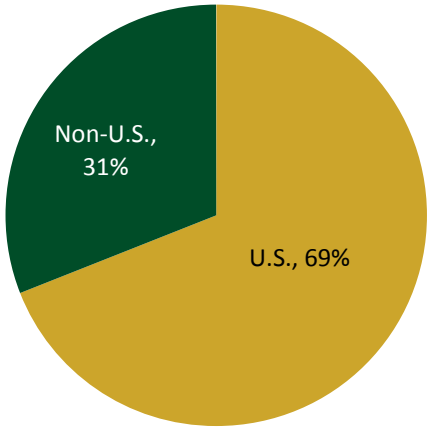
By Strategy



By Channel



By Client Domicile

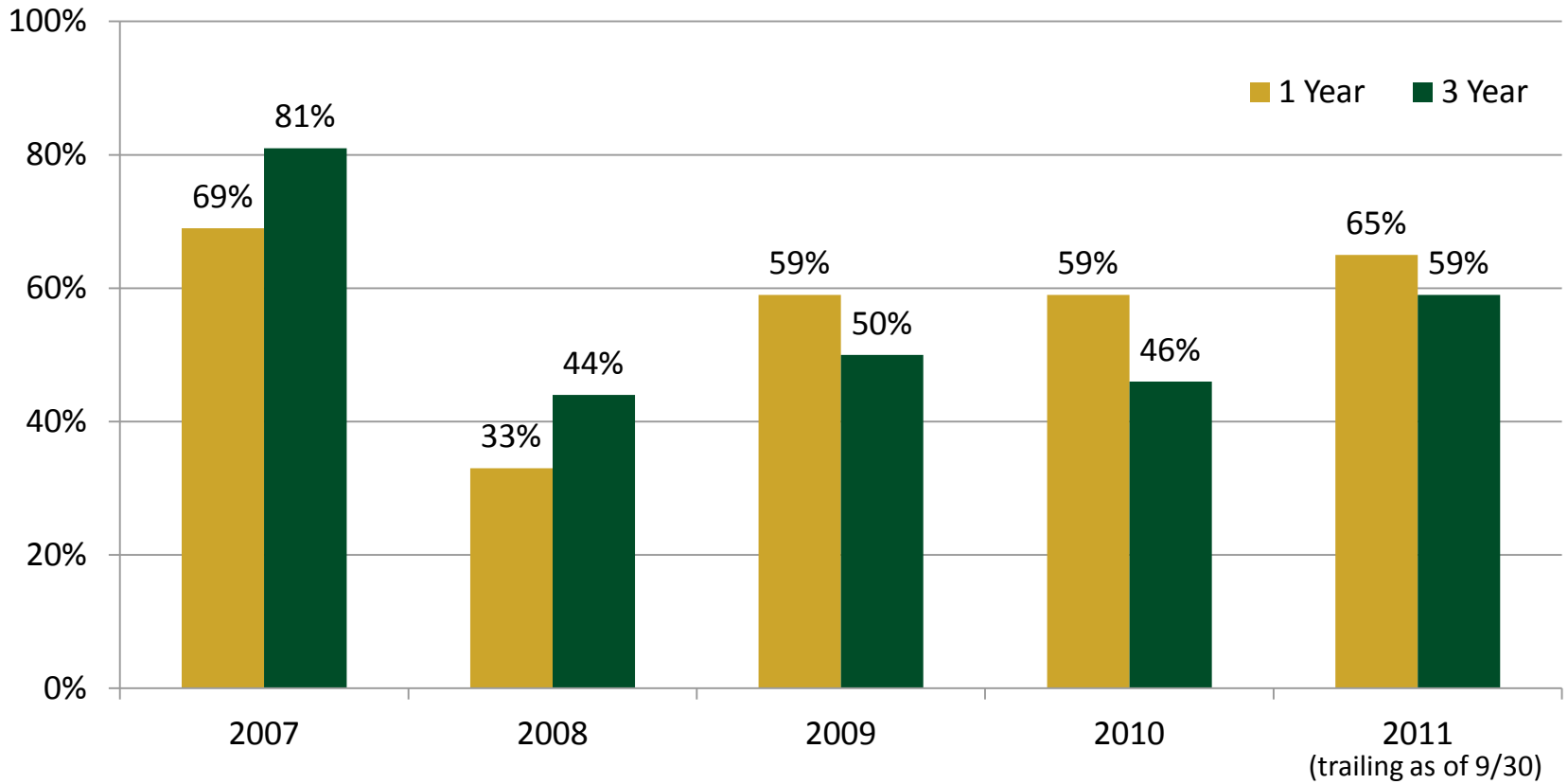


Source: Old Mutual plc Interims Financial Disclosure Supplement 30 September 2011

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.

Improving Investment Performance

Percentage of long-term assets beating their benchmarks over the trailing 1-year and 3-year period



The analysis of returns was based on performance before consideration of any investment management fee.
Long-term investment assets are comprised of equities, fixed income and alternative investments. Short-term assets are comprised of stable value assets and cash.

Profit Sharing Model

Superior operating and financial benefits

Profit Sharing Business Model

- Affiliates transitioned from revenue share to "profit share" model[1]
- 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; margin expansion
- Affiliate cost efficiency benefits OMAM

[1] The vast majority of Affiliates participate in profit sharing.

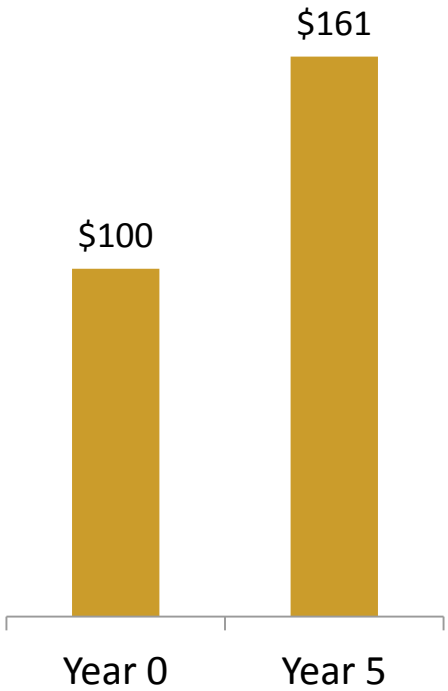
Profit Sharing vs. Revenue Sharing

Illustrative Only

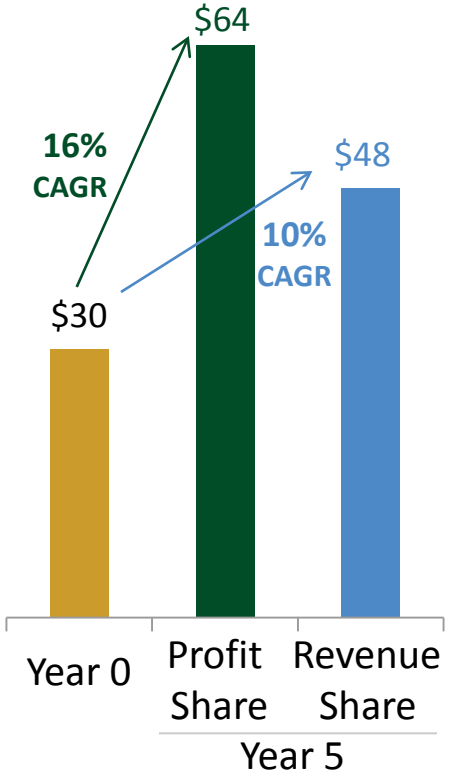
Key Assumptions

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%

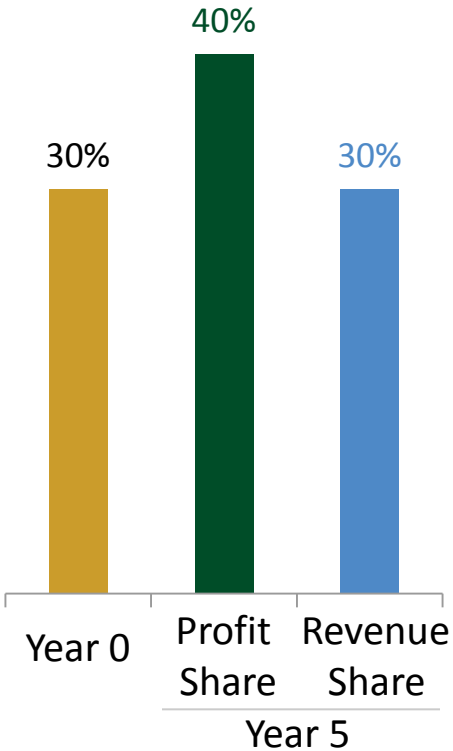
Affiliate's Revenue



Affiliate's Operating Profit[1]



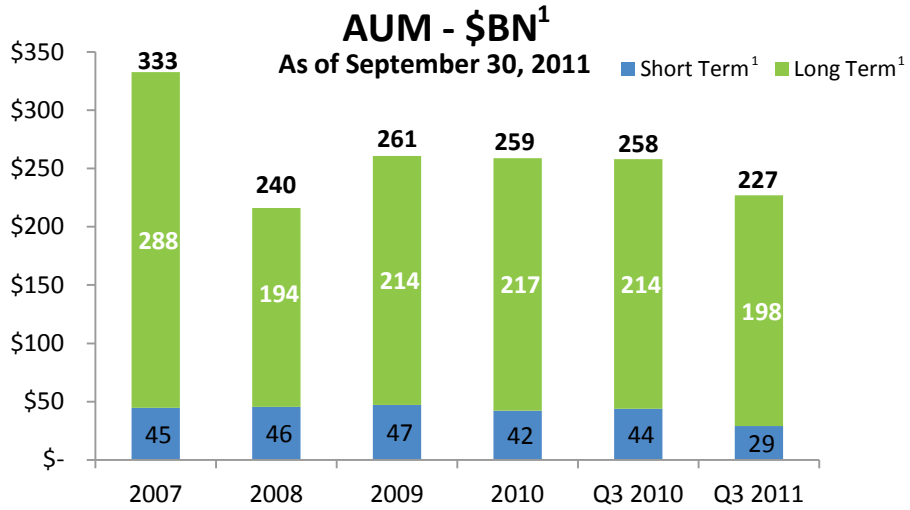
Affiliate's Operating Margin

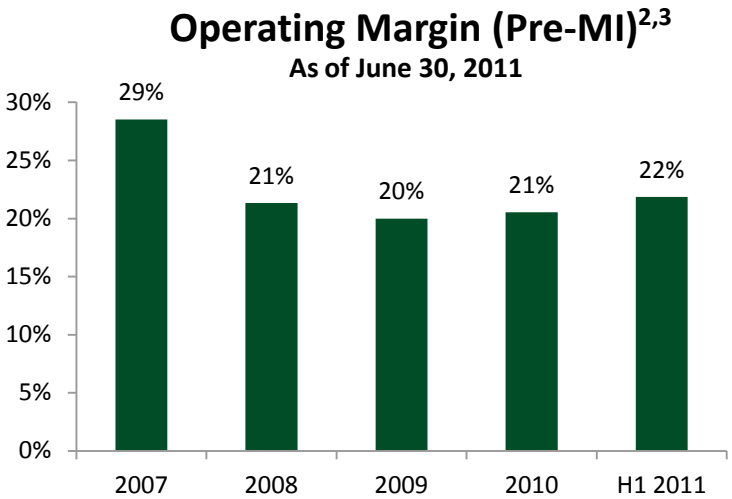


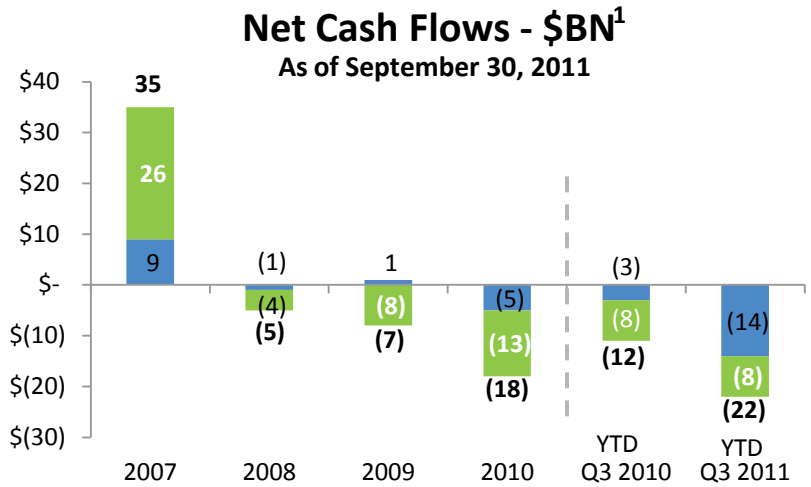
[1]Operating profit reflects 100% of affiliate equity.

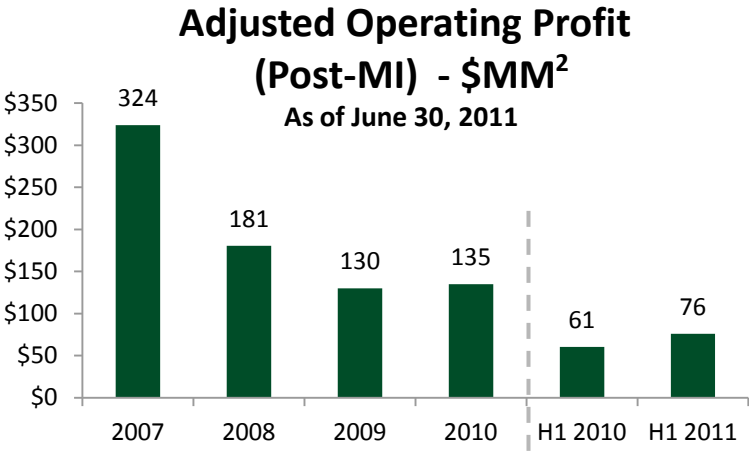
Financial Overview

OMAM continues to recover from the financial downturn









All financials reflect IFRS.

[1] Source: Old Mutual Financial Disclosure Supplement 30 September 2011

[2] Long-term investment assets are comprised of equities, fixed income and alternative investments. Short-term assets are comprised of stable value assets and cash.

[3] Source: Old Mutual Financial Disclosure Supplement 30 June 2011

[4] MI=Minority Interest.

Operating Profit

25% increase in operating profit for 1H2011 driven primarily by seed capital gains

	1H 2010	1H 2011	Change $	Change %
Average AUM ($BN)	252.0	261.2	9.2	4%
($MM)				
Management Fee Revenue	354.5	361.4	6.9	2%
Performance & Transaction Fees	1.2	6.0	4.8	406%
Other Revenue	9.4	9.0	(0.4)	-4%
Seed Gains/(Losses)	(2.8)	11.8	14.6	NM
Total Revenue	**362.3**	**388.2**	**25.9**	**7%**
Compensation	209.4	220.5	11.1	5%
Other Expense	82.4	81.9	(0.5)	-1%
Total Expense	**291.8**	**302.4**	**10.6**	**4%**
Operating Profit (pre-MI)	**70.5**	**85.8**	**15.3**	**22%**
Minority Interest	9.9	9.8	(0.1)	-1%
Operating Profit (post-MI)	**60.6**	**76.0**	**15.4**	**25%**
Operating Margin (pre-MI)	**19%**	**22%**		

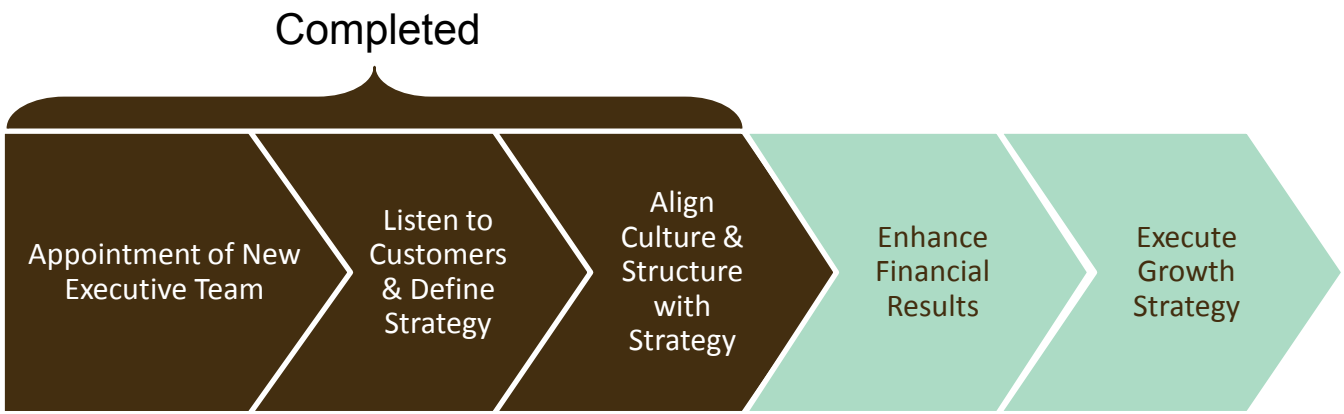
Based on IFRS reporting standards.
Source: Old Mutual Financial Disclosure Supplement 30 June 2011

Implementing Changes

Executive Team is implementing a plan to improve financial performance

Key Challenges

- Turn client cash flow positive
- Expand operating margins
- Enhance OMAM growth



OLD MUTUAL
ASSET MANAGEMENT

Executive Team

The team combines multi-boutique experience and strong Affiliate relationships

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

Previous Experience:
- Legg Mason
- Berkshire Capital
- Juris Doctor, 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

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

Previous Experience:
- United Asset Management
- Massachusetts Financial Services
- Juris Doctor, Boston University School of Law

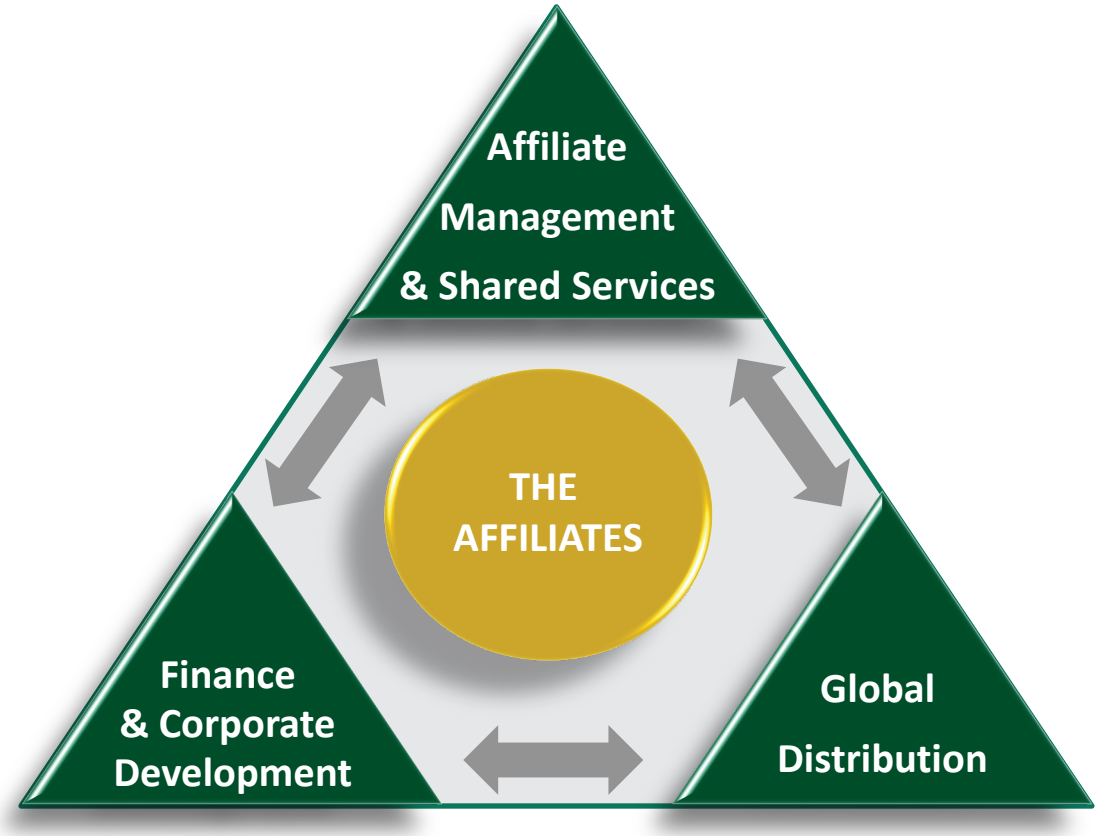
Julian Ide
Head of Global Distribution
Joined: October 2011

Previous Experience:
- BBVA Asset Management
- Credit Suisse Asset Management
- ABN Amro Asset Management
- Cambridge University

Affiliate Driven Culture and Structure

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

- Strategic focus— form follows function
- Fact-based operating environment
- Informed by common goals and incentives
- Accountability



A Value-Added Role for the Center

Key activities of the Center

- Capital deployment
  - Seed capital
  - Lift-outs
  - Acquisitions
  - Affiliate P&L investment
- Strategic distribution
- Scalable shared services (IT, HR, Finance, etc)
- Strategic consulting & Affiliate development
- 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
- Activities which the end customer prefers at the Affiliate, particularly U.S. institutional distribution

Distribution Strategy

Complementary support of Affiliate distribution

U.S.

- U.S. institutional distribution primarily resides with the Affiliates
  - Market demands direct access to the managers
- Center-led efforts focus on areas that complement and add value to Affiliates' efforts
  - Consultant relations (IR focus)
  - Sub-advisory
  - DCIO (defined contribution-investment only)
- Retail will increasingly be accessed through institutional-type channels

Non-U.S.

- Affiliates believe OMAM can add value in non-U.S. distribution
- Head of Global Distribution based in London
- Expanding institutional marketing efforts in UK, Europe, Middle East, Asia and Australia
- OMAM UK provides branded access to UK retail market
- Facilitation of Group mandates

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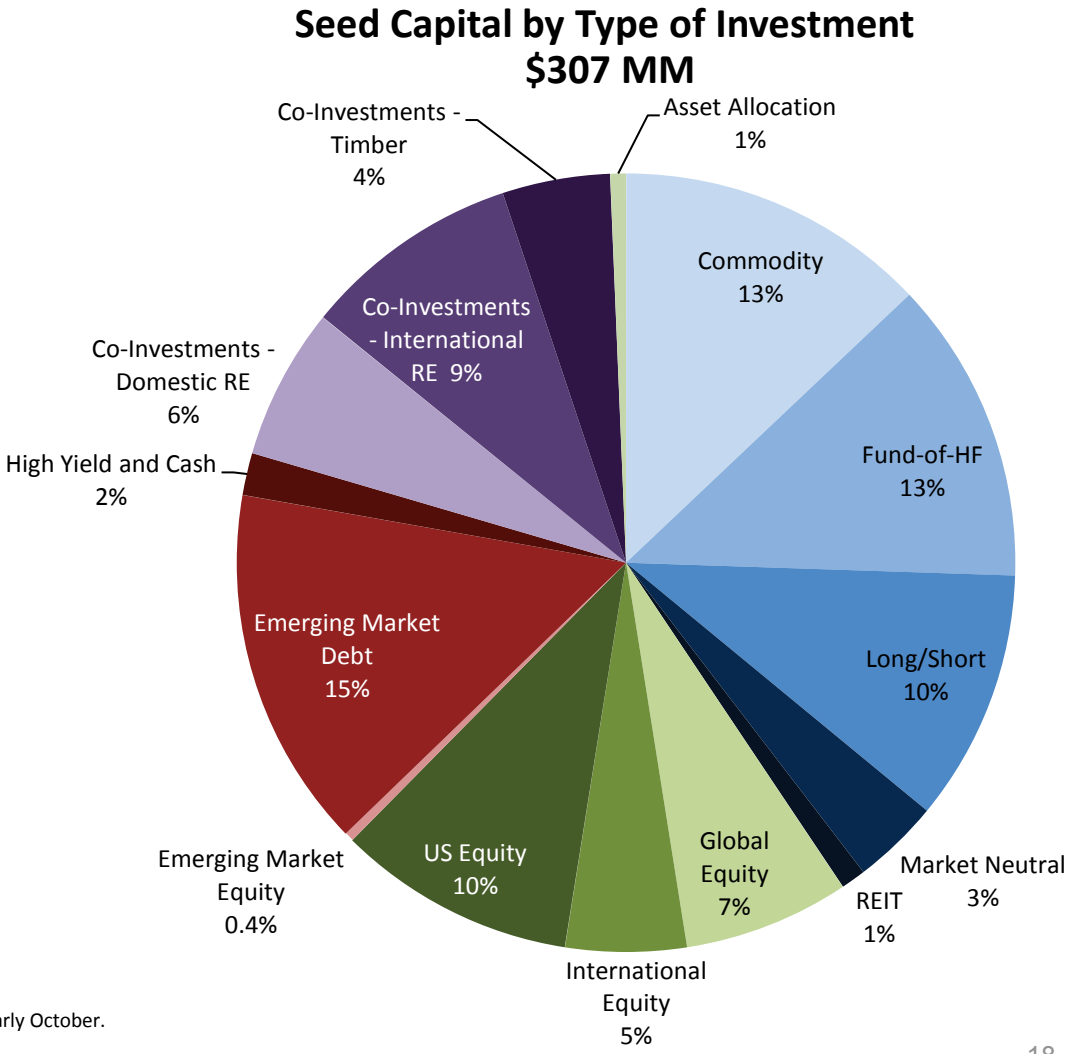
Seed Capital

A competitive benefit to our Affiliates

- $307 million seed capital program
- Goal to support incremental capital raising from third party clients
- Includes:
  - Co-investment capital
  - New product capital
  - Product extension capital
  - Scale capital
- Success of program measured on an IRR basis including underlying investment and OMAM share of 3rd party AUM from seeded products
- Program jointly managed by Affiliate Management and Finance/Corporate Development



As of 30 September 2011. Chart excludes $16MM Dwight High Yield recycled in early October.

Key Challenges Are Being Addressed

Turn Client Cash Flow	• Improving investment performance will drive flows • Well-positioned for market demand • Investing in strategic distribution
Expand Operating Margins	• Highly leverageable business model • Positive markets and flows enhance earnings • Ongoing cost management
Enhance OMAM Growth	• Support organic growth of Affiliates • Seed innovative new strategies • Consider lift-outs to enhance existing Affiliates • Develop “focus” firms, where appropriate • Selective acquisitions

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