

30 April 2018

QUILTER PLC REPORTS CONTINUED STRONG NET CLIENT CASH FLOW AND RESILIENCE IN ASSETS UNDER MANAGEMENT AND ADMINISTRATION

Quilter plc (£ billion)	Q1 2018 YTD	Q1 2017 YTD	% Change
Net client cash flow (NCCF) ¹	1.6	1.4	14%
Net client cash flow (NCCF), excluding Quilter Life Assurance ¹	2.0	1.5	33%
Gross sales ²	4.4	4.2	5%
Total integrated net flows ²	1.5	1.0	50%
<i>Of which Quilter Financial Planning & Private Client Advisers generated</i>	<i>1.1</i>	<i>0.8</i>	<i>38%</i>
	31 March 2018	31 December 2017	
Assets under Management/Administration (AuMA) ³	111.6	114.4	(2)%

¹ Excludes Single Strategy NCCF of £1.4 billion Q1 2018 YTD (Q1 2017 YTD: £1.3 billion).

² Excludes Single Strategy.

³ Excludes Single Strategy AuM of £27.5 billion at 31 March 2018 (31 December 2017: £26.9 billion).

Paul Feeney, CEO of Quilter plc, commented:

“First quarter net client cash flow (NCCF) has continued the strong momentum seen in 2017, particularly in our Advice & Wealth Management Segment. We have experienced increased net flows across all our businesses with the exception of Quilter International, which has had a slow start to the year following a very strong final quarter in 2017, and Quilter Life Assurance.

NCCF of £1.6 billion (excluding Single Strategy) was 14% ahead of the comparable period in 2017. NCCF of £2.0 billion (excluding Single Strategy and Quilter Life Assurance) was £0.5 billion or 33% ahead of the comparable period in 2017. NCCF as a proportion of opening assets under management and administration (AuMA) (excluding Single Strategy and Quilter Life Assurance) on an annualised basis was 8%, ahead of our 5% target.

Generating and growing integrated flows is a key focus as these demonstrate the strength and value of our multi-channel business model. It is particularly pleasing that these grew by 50% to £1.5 billion in Q1 compared to 2017.

AuMA of £111.6 billion declined by 2.4% in the quarter as a result of negative market movements of 3.8% partially offset by positive net flows in the period of 1.4%. This compares to a decrease of 8.2% in the FTSE 100 over the same period, demonstrating the relative resilience of our business model and good investment performance during a time of market volatility. The outlook for our business remains positive and current trading remains in line with expectations.

While there has been some recovery in market levels so far in the second quarter, we anticipate continued uncertainties in equity, bond and currency markets in the medium term as any potential impacts of the UK's exit from the EU evolve and given geopolitical and economic risks.

The Single Strategy Business generated NCCF of £1.4 billion during the quarter (excluded from the table above). Good progress is being made with regard to obtaining the necessary regulatory approvals for the sale of this business, and we continue to expect completion in the second half of 2018.

We are delighted that the formal process of listing Quilter plc on the London and Johannesburg stock exchanges has now commenced and we continue to be excited by the opportunities ahead for us beyond our planned listing in June.”

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Selected additional data for Q1 2018 year to date:

Gross flows, net flows and AuMA (£ billion)						
	AuMA as at 31 December 2017	Gross inflows	Gross outflows	Net flows	Market and other movements	AuMA as at 31 March 2018
Quilter Investors	16.9	1.6	(0.6)	1.0	(0.8)	17.1
Quilter Cheviot	23.6	0.8	(0.5)	0.3	(1.1)	22.8
Quilter Financial Planning	1.2	0.0	(0.0)	0.0	(0.0)	1.2
Advice & Wealth Management	41.7	2.4	(1.1)	1.3	(1.9)	41.1
Quilter Wealth Solutions	50.2	2.3	(1.0)	1.3	(1.8)	49.7
Quilter International	19.3	0.5	(0.4)	0.1	(0.8)	18.6
Quilter Life Assurance ¹	15.3	0.2	(0.7)	(0.5)	(0.4)	14.4
Wealth Platforms	84.8	3.0	(2.1)	0.9	(3.0)	82.7
Elimination of intra-group assets	(12.1)	(1.0)	0.4	(0.6)	0.5	(12.2)
Quilter plc	114.4	4.4	(2.8)	1.6	(4.4)	111.6
	AuMA as at 31 December 2016	Gross inflows	Gross outflows	Net flows	Market and other movements	AuMA as at 31 March 2017
Quilter Investors	12.1	1.2	(0.5)	0.7	0.3	13.1
Quilter Cheviot	20.7	0.7	(0.5)	0.2	0.9	21.8
Advice & Wealth Management	32.8	1.9	(1.0)	0.9	1.2	34.9
Quilter Wealth Solutions	41.4	2.2	(1.2)	1.0	1.6	44.0
Quilter International	16.9	0.5	(0.3)	0.2	0.4	17.5
Quilter Life Assurance ¹	15.5	0.4	(0.7)	(0.3)	0.8	16.0
Wealth Platforms	73.8	3.1	(2.2)	0.9	2.8	77.5
Elimination of intra-group assets	(8.4)	(0.8)	0.4	(0.4)	(0.3)	(9.1)
Quilter plc	98.2	4.2	(2.8)	1.4	3.7	103.3

Note: All figures in the table exclude Single Strategy.

¹ Includes other shareholder assets of £0.3 billion in Q1 2018 (FY 2017: £0.2 billion, FY 2016: £0.1 billion and Q1 2017: £0.1 billion).

Business unit descriptor:

Previous	New
Intrinsic	Quilter Financial Planning
Old Mutual Wealth Private Client Advisers	Quilter Private Client Advisers
UK Platform	Quilter Wealth Solutions
International	Quilter International
Heritage	Quilter Life Assurance

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About Quilter

Quilter is a leading wealth management business in the UK and internationally, helping to create prosperity for the generations of today and tomorrow.

On a 'go forward basis', Quilter oversees £ 111.6 billion in customer investments (as at 31 March 2018).

It has an adviser and customer offering spanning: financial advice; investment platforms; multi-asset and single strategy investment solutions; and discretionary fund management.

The business is comprised of two segments: **Wealth Platforms** and **Advice and Wealth Management**.

Wealth Platforms includes the Old Mutual Wealth UK Platform; Old Mutual International, including AAM Advisory in Singapore; and the Old Mutual Wealth Heritage life assurance business.

Advice and Wealth Management encompasses the financial planning network, Intrinsic; Old Mutual Wealth Private Client Advisers; discretionary fund management business, Quilter Cheviot; and Old Mutual Wealth's multi-asset investment solutions business.

The Quilter businesses will be re-branded to Quilter over a period of approximately two years following separation from Old Mutual:

- Intrinsic to Quilter Financial Planning
- Private Client Advisers to Quilter Private Client Advisers
- The Multi-Asset business to Quilter Investors
- The UK Platform to Quilter Wealth Solutions
- The International business to become Quilter International
- The Heritage life assurance business to Quilter Life Assurance
- Quilter Cheviot will retain its name.

On 19 December 2017, Old Mutual Wealth announced that it has agreed to sell its Single

Strategy asset management business to the Single Strategy Management team and funds managed by TA Associates. The proposed transaction is subject to customary closing conditions, including regulatory approvals.

Quilter is part of Old Mutual plc, a FTSE 100 group that provides investment, savings, insurance and banking. For the year ended 31 December 2017, Old Mutual reported an adjusted operating profit before tax of £2.0 billion. For further information on Old Mutual plc and the underlying businesses, please visit the corporate website at www.oldmutualplc.com.