

FAIS conflict of interest management policy

March 2011



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introduction

This policy deals with conflicts of interest between **acsis***, our employees and our clients. The aim of the policy is to make sure that we avoid or mitigate any conflict of interest situations that could negatively affect our clients. This policy applies to all employees. Employee means a permanent or temporary employee, a director, officer, agent or independent contractor for **acsis**. (***acsis** means, **acsis** Limited and Strategic Implementation Service Administration (Pty) Limited)

A conflict of interest arises when an actual or potential interest may influence you to not act fairly, independently and objectively towards our clients.

All acsis employees must follow this policy, which is required by the General Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS). This policy is one part of our comprehensive framework aimed at ensuring that we follow all laws that apply to our industry.

The acsis policy on conflicts of interest sets out the:

- ~ purpose and general duties of **acsis** and our employees
- ~ identification, management and disclosure of conflicts of interest
- ~ duties of Management and Compliance/Risk Officers

The **acsis** Board adopted this policy on 29 March 2011.

code definitions

We have included the following definitions from the Code of Conduct to the Financial Advisory and Intermediary Services (FAIS) Act that are relevant to **acsis** Conflict of Interest Policy.

conflict of interest

Conflict of interest means any situation in which a provider or a representative has an actual or potential interest that may, in rendering a financial service to: a client either:

- ~ influence the objective performance of his, her or its obligations to that client; or
- ~ prevent a provider or representative from rendering an unbiased and fair financial service to that client, or from acting in the best interests of that client, including, but not limited to financial interest, an ownership interest or any relationship with a third party”

associate

associate is defined, in the case of a company, as “any subsidiary or holding company of that company, any other subsidiary of that holding company and any other company of which that holding company is a subsidiary.”

third party

A “third party” is -

- ~ a product supplier
- ~ another FSP
- ~ an associate of a product supplier or an FSP
- ~ a distribution channel
- ~ any person, who in terms of an agreement or arrangement with a person referred to in paragraphs (a) to (d) above, provides a financial interest to an FSP or its Representatives

identification, management and disclosure of conflicts of interest

This section is for all **acsis** employees

There is the potential for a conflict of interest in any activity, relationship or process you are involved in. All employees, especially managers, need to be aware of this potential.

Always try to avoid a conflict of interest

All employees must avoid being in a position where there is a conflict of interest between your interests and the client's.

The diagram below shows how **acsis** deals with conflicts of interest as further explained below:



step 1: identify and report the conflict

identify if you are serving the client's interests

Before you provide financial services to any client and during your relationship with the client, you need to ask yourself three questions:

1. Are my interests and those of **acsis'** aligned with the client's needs?
2. Am I acting independently, objectively and professionally towards the client?
3. Am I acting in the client's best interest, or in my own or **acsis'** or someone else's?

If you have an actual or potential interest that can prevent you from acting fairly, independently and objectively, you are not acting in the client's interest.

if you suspect a conflict of interest, you must report it

When you identify a conflict of interest (even if you are unsure if it is a conflict) you have a duty to report it to the Compliance Officer, who will record it in the Conflict of Interest Register.

step 2: manage the conflict

The next step is for Management and the Compliance Officer to manage the conflict of interest by doing an evaluation and deciding on what steps to take.

The evaluation must include:

- ~ whether it is possible to avoid the conflict by ending it. If it is possible to end the conflict of interest situation, what action has been taken to do so; or
- ~ the reasons why the conflict cannot be avoided, and
- ~ what can and has been done to mitigate the effects of the conflict of interest on the client, and
- ~ how the mitigating measures will reduce the effects of the conflict on the client, and
- ~ what to tell clients about the conflict (this is called disclosure), and
- ~ when and how the client will receive these disclosures

step 3a: avoid the conflict

This step follows on from the evaluation. If the evaluation reveals that it is feasible for the conflict to be avoided by ending the conflict situation, this should be done at this point.

step 3b: mitigate or control the conflict

If it is not possible to avoid a conflict of interest situation, it must be controlled. Management and the Compliance Officer must:

- ~ develop control measures to reduce any negative effect on the client
- ~ inform clients about the conflict, its possible negative effects and what **acsis** has done to reduce the possible effects

rules about giving and receiving financial benefits

acsis sets limits regarding giving and receiving financial benefits from all persons, including third parties (for example product suppliers, financial services providers and any associated companies). These rules are contained in the Immaterial Financial Interest Rules. The reason for these limits is to prevent you from influencing or being influenced by gifts or other benefits in a business transaction.

The rules apply to any **acsis** employee. If you are not sure if you may receive or give a gift or other benefit, ask the Compliance Officer.

The rules state that an employee may not give or receive a gift or any other benefit from another person. Please see the Immaterial Financial Interest Rules for more details.

examples of financial interests or benefits

A financial interest or benefit is any advantage you receive as a result of your dealings, such as:

- ~ money
- ~ services
- ~ vouchers
- ~ discounts
- ~ more business
- ~ accommodation
- ~ gifts
- ~ entertainment
- ~ shares
- ~ travel
- ~ sponsorships

An interest may also not be financial, but still benefits you, **acsis** or another person.

examples of ways to control conflict of interest situations

You can control the negative effects of any conflict of interest by putting the following measures in place:

- ~ keep a record of how you reached a decision on which investment vehicle/ investment strategy to choose
- ~ keep a record of why and how you made recommendations to clients about investment vehicles/ investment strategies
- ~ increase and improve the information you disclose to clients
- ~ make sure that there are checks and balances that encourage objective judgment
- ~ have an anonymous whistle-blowing facility for employees

step 4: disclose the conflict

The last step is to disclose the conflict to the client in writing. This must include:

- ~ what we have done to mitigate the conflict
- ~ details about any relationship with a third party that has caused the conflict of interest
- ~ details about any 'ownership interest' or 'financial interest' **acsis** or an employee may have that would benefit **acsis** or the employee

Our disclosures to clients must be meaningful for the client, prominent and specific to each situation. Some examples of conflicts that we should generally disclose to our clients are:

- ~ if you or an associated person have an interest in the investment vehicle/ investment strategy that you are giving advice about
- ~ who owns the financial services provider and product supplier
- ~ if there is a third party relationship between the financial services provider who is giving the advice about the investment vehicle/investment strategy and the product supplier

duties of Management and Compliance Officer

This section is for Managers and the Compliance Officer. It sets out their duties regarding conflicts of interest in **acsis**.

management has overall responsibility for this policy

Managers must provide leadership and be an example to all employees regarding conflict of interest issues.

1. you must establish control measures

You must

- ~ make sure that you develop and put appropriate controls in place for the policy to operate effectively. These controls must help to identify, avoid, evaluate and control actual and potential conflicts of interest
- ~ make sure that the Legal and Governance department have signed off on all investment vehicle/investment strategy documents
- ~ sign the Conflict of Interest Register once a year

2. you must monitor your controls

You must set up monitoring measures to make sure your controls are effective.

3. your duties regarding employees

You must:

- ~ communicate this policy to all the employees in your department
- ~ make sure that all employees in your department observe it
- ~ take action if the policy is not observed. This could include correcting the problem or disciplinary action

4. your duties to clients

You must:

- ~ develop and implement a system to disclose any conflicts of interest to the client. The disclosures must be in writing and sent to the client as soon as possible
- ~ make sure these disclosures have reached the client
- ~ make sure clients understand the content and the importance of the disclosures

the Compliance Officer must monitor controls and reporting

The Compliance Officer is responsible for:

- ~ making sure that the controls are being carried out and that accurate and relevant reports are submitted to Management
- ~ making sure that the controls make it possible to comply with this policy and the FAIS Code of Conduct
- ~ regularly reporting details of the controls in place, if they are being carried out and if they are being followed by Management
- ~ reporting any situation where either this policy or the FAIS Code of Conduct was not observed. This must be part of the Compliance Monitoring Report. You must submit this report to Management, the Board and if necessary, the Regulator
- ~ putting a Conflict of Interest Register in place
- ~ keeping records of all identified and reported conflicts in the Conflict of Interest Register, and showing how the company controlled and monitored compliance

Management and the Compliance Officer must work together

There are joint responsibilities of Managers and the Compliance Officer. These are:

- ~ evaluating potential and actual conflicts of interest
- ~ working out the best ways to ensure that monitoring complies with the FAIS Code of Conduct
- ~ agreeing on how and when to report on its monitoring activities
- ~ reviewing the reports regularly

the Compliance Officer must review and report on the conflict of interest management policy

The Compliance Officer has a legal responsibility to:

- ~ review the policy each year
- ~ make sure the Board approves any changes
- ~ report on **acsis's** conflict of interest management policy to the FAIS Registrar in the regular FAIS report

representative incentivisation

The General Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS) requires **acsis** to give information on how our representatives (those who offer financial advice on **acsis**' behalf) qualify for a financial interest.

Representatives earn a salary and bonus. They may also qualify to participate in the **acsis** unit appreciation scheme. This scheme is aimed at the long-term retention of employees. Representatives provide independent advice to for example Retirement Funds. Representatives are not remunerated for investment vehicle/investment strategy sales or the implementation of advice in **acsis** or any company in the **acsis** Group. The financial planning process is followed at all times, ensuring that all clients receive comprehensive and quality advice.

associated companies

acsis Limited is a wholly-owned subsidiary of Old Mutual South Africa. Old Mutual South Africa is ultimately a wholly-owned subsidiary of Old Mutual plc, based in London with a dual listing on the London Stock Exchange and the Johannesburg Securities Exchange.

Old Mutual South Africa in turn has a controlling interest in the Old Mutual Group of Companies in South Africa, of which **acsis** forms a part of. Other entities include the Nedbank Group of Companies and the Mutual and Federal Group of Companies. Old Mutual South Africa also has a large number of ownership interests in third parties as defined in its shareholder investment portfolios. These associated companies and ownership interests are required to be listed in this Management Policy and are set out below.

list of **acsis** associated companies.

The General Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS) requires **acsis** to include a list of all our associated companies and our financial interests in them in this document.

group/ parent company name: **acsis** Limited

FSP No.	FSP Name	shareholding
37535	Strategic Implementation Service Administration (Pty) Limited	100%

company name	shareholding
Strategic Compliance Service (Pty) Ltd	100%
Strategic Investment Service Management Company Ltd	100%
Strategic Investments Service Life Company Ltd	100%
Pure Silk Invest 6 (Pty) Ltd	100%

group/ parent company name: Old Mutual public limited company (listed on LSE and JSE)

FSP No.	FSP Name	shareholding
520	Futuregrowth Asset Management (Pty) Ltd	100%
542	Old Mutual Investment Administrators (Pty) Ltd	100%
588	acsis Ltd.	100%
37535	Strategic Implementation Service Administration (Pty) Limited	
592	Marriot Asset Management (Pty) Ltd	100%
604	Old Mutual Investment Group (South Africa) (Pty) Ltd	100%
703	Old Mutual Life Assurance Company (South Africa) Limited	100%
717	Old Mutual Investment Services (Pty) Ltd	100%
721	OLD Mutual Global Index Trackers (Pty) Ltd T/A Dibanisa Fund Managers	100%
817	Old Mutual Investment Group Property Investments (Pty) Ltd	100%
1248	Old Mutual Asset Solutions Limited	
1856	MS Life Assurance Company Limited	100%
4262	Setsing Financial Services (Pty) Ltd	35%
4307	African Infrastructure Investment Managers (Pty) Ltd	50%
8573	Old Mutual Fund Administration Services (Pty) Ltd (Dormant-OMIA)	100%
8575	Old Mutual Alternative Risk Transfer Limited	100%
16622	Old Mutual Specialised Finance (Pty) Ltd	100%
25494	Old Mutual Finance (Pty) Ltd	50%
29270	Infrastructure Empowerment Fund Managers (Pty) Ltd	25%

company name	shareholding
Agility Broker Services (Pty) Ltd	100%
Black Broker Holdings (Pty) Ltd	100%
BoE Link Nominees (Pty) Ltd	100%
Celestis Broker Services (Pty) Ltd	100%
Community Growth Management Company Ltd	50%
Community Property Holdings Limited	100%
Community Property Company (Pty) Ltd	100%
Epinic Properties (Pty) Ltd	100%
Global Edge technologies (Pty) Ltd	100%
Golden Dividend 416 (Pty) Ltd	100%
Golden Pond Trading 322 (Pty) Ltd	100%
Green Horizon Environmental Rehabilitation Company (Association incorporated under section 21)	100%
Ilima Trust	100%
Mariott Corporate Services (Pty) Ltd	100%
Marriott Property Services (Pty) Ltd	100%
Marriott Trust (Pty) Ltd	100%
Marriot Unit Trust Management Company Ltd	100%

company name	shareholding
Masisizane Fund (Association incorporated under section 21)	100%
Masthead Distribution Services (Pty) Ltd	75%
Mutual & Federal Investments (Pty) Ltd	100%
OM Medium Term Incentive Trust	100%
Old Mutual Investment Services Nominees (Pty) Ltd	100%
Old Mutual Investment Group (South Africa) Holdings (Pty) Ltd	100%
OMIGSA Black Management Trust	100%
OMIGSA Black Management SPV (Pty) Ltd	100%
OMIGSA BM Holdings (Pty) Limited	100%
OMIGSA Management Trust	100%
OMIGSA New Retail Fund II Trust	100%
OMIGSA Imfundo Trust	100%
OMIGSA Alternative Assets Trust	100%
OMIGSA Imfundo SPV Holdings (Pty) Ltd	100%
Old Mutual (South Africa) Dividend Access Trust	100%
Old Mutual (South Africa) Limited	100%
Old Mutual (South Africa) Nominees (Pty) Ltd	100%
Old Mutual Capital Partners (Pty) Ltd	100%
Old Mutual Dividend Access Company (Pty) Ltd	100%
Old Mutual Health Insurance Limited	100%
Old Mutual Life Holdings (South Africa) Limited	100%
Old Mutual Multi-Strategy (Pty) Ltd	100%
Old Mutual (South Africa) Share Trust	100%
Old Mutual Unit Trust Managers Limited	100%
OM Portfolio Holdings (South Africa) (Pty) Ltd	100%
OMSA Broad-Based Employee Share Trust	100%
OMSA Management Incentive Trust	100%
Old Mutual MST (Pty) Ltd	100%
Old Mutual SEL (Pty) LTd	100%
Old Mutual QUA (Pty) Ltd	100%
Old Mutual VAF (Pty) Limited	100%
Old Mutual VAF 2 (Pty) Ltd	100%
Old Mutual VAF 3 (Pty) Ltd	100%
Old Mutual 130/30 (Pty) Ltd	100%
Old Mutual (Africa) Holdings (Pty) Ltd	100%
Pure Silk Invest 6 (Pty) Ltd	100%
Rainbow Beach Trading 180 (Pty) Ltd	100%
RBM Holdings Ltd	100%

company name	shareholding
RMBT Cash Management (Pty) Ltd	100%
Rodina Investments (Pty) Ltd	100%
SA Corporate Real Estate Fund Managers Limited	95%
Salestalk 298 (Pty) Ltd	100%
Siamisa Financial Services (Pty) Ltd	100%
SIS Dublin Nominees (Pty) Ltd	100%
Strategic Compliance Service (Pty) Ltd	100%
Strategic Implementation Service Administration (Pty) Ltd	100%
Strategic Investment Service Management Company Ltd	100%
Strategic Investments Service Life Company Ltd	100%
SYmmENTRY Investment Trust	100%
The Correlation Fund (Pty) Ltd	100%
The Old Mutual (South Africa) Foundation	100%
The Old Mutual Black Distributors Trust	100%
The Old Mutual Education Trust	100%
Vuselela Investments	100%
Whilprops 33 (Pty) Ltd	100%
Winterbreeze Investment Holding (Pty) Ltd	100%
Zader Investments SPV 2 (Pty) Ltd	100%

Nedbank and list of Associated Companies

Old Mutual effectively holds 53% of the following subsidiaries

company name	shareholding
Nedbank Group Limited	100%
Aard Mining Equipment (Pty) Ltd	49%
Alliance Investment Ltd	100%
Aquarella Investments 509 (Pty) Ltd	28%
Bara Mall (Pty) Ltd	35%
BDI Corporate Finance (Pty) Ltd	100%
Bene Inventa (Pty) Ltd	100%
Bloemfontein Board of Executors and Trust Company	100%
BNS Nominees (Pty) Ltd	100%
BoE (Pty) Ltd	50%
BoE 187 Investment (Pty) Ltd	100%
BoE Developments (Pty) Ltd	100%
BoE Group 1998 Employee Incentive Trust	100%
BoE Holdings Ltd	100%
BoE Holdings Ltd	100%
BoE Investment Holdings Ltd	100%
BoE Investments Ltd	100%
BoE Life Ltd	100%
BoE Management Ltd	100%
BoE Private Client & Trust Company (Pty) Ltd	100%
BoE Private Client Investment Holdings Ltd	100%
BoE Private Equity Investments (Pty) Ltd	100%
BoE Stockbrokers (Pty) Ltd	100%
BoE Trust (KZN) (Pty) Ltd	100%
BoE Trust Limited	100%
Boland PKS Deelnemingsverbande Ltd	100%
Boland PKS Verbandgenomineerdes (Edms) Bpk	100%
Bond Choice (Pty) Ltd	28.50%
Boness Developments Phase 3 (Pty) Ltd	100%
BPCC Security Company (Pty) Ltd	100%
Buy White Investment Trust	100%
Cable Finance (Pty) Ltd	50%
Cable Leasing (Pty) Ltd	45%
Capegate Crescent Development (Pty) Ltd	100%
Capricorn Business and Technology Park (Pty) Ltd	41.46%

company name	shareholding
Central Union Trust Ltd	100%
Chamber Lane Properties 11 (Pty) Ltd	100%
Charter House Developments (Pty) Ltd	100%
CKD Finance (Pty) Ltd	50%
CKD Leasing (Pty) Ltd	45%
Clidet No 683 (Pty) Ltd	48.57%
Consep Developments (Pty) Ltd	31%
Construction Development Residential (Pty) Ltd	100%
Contido Property Holdings (Pty) Ltd	50%
Coronib ESA (Pty) Ltd	31.50%
Depfin Investments (Pty) Ltd	100%
Eighty One Main Street Nominees Ltd	100%
Emergent Investments (Pty) Ltd	83%
Equibond (Pty) Ltd	100%
Erf 7 Sandown (Pty) Ltd	35%
ESF Finance (Pty) Ltd	100%
Falcon Forest Trading 85 (Pty) Ltd	30%
Farm Rietfontein 31 (Pty) Ltd	30%
FBCF Equipment Finance (Pty) Ltd	100%
FBCF Nominees (Pty) Ltd	100%
FBCF Nominees No. 1 (Pty) Ltd	100%
FBCF Securities (Pty) Ltd	100%
Fidelity Nominees Ltd	100%
Finansfin (Pty) Ltd	100%
Finishing Touch Trading 55 (Pty) Ltd	20%
Finlac Trust Ltd	100%
Fintrade 1838 Ltd	100%
Fintrade 1900 Ltd	100%
Firefly Investments 74 (Pty) Ltd	35%
Friedshelf 113 (Pty) Ltd	20%
G & C Shelf 115 (Pty) Ltd	40%
G & C Shelf 31 (Pty) Ltd	30%
Gateway Central Park (Pty) Ltd	30%
Gateway Park Avenue (Pty) Ltd	45%
GEOC Nominees Ltd	100%
Golddurb Investments (Pty) Ltd	25%
Golden Pond Trading 350 (Pty) Ltd	20%
Hazeldean Retreat (Pty) Ltd	20%

company name	shareholding
HCI Property Investments (Pty) Ltd	100%
Ideas Nedbank AIF Investors Trust	60%
Iliza Elitsha JV Co (Pty) Ltd	33.33%
Imperial Bank Limited	100%
Imperial Bank Ltd	100%
INBP Trust	54.54%
Investage 91 (Pty) Ltd	100%
Investage 95 (Pty) Ltd	40%
Inzalo Investment Holdings (Pty) Ltd	50%
Ivora Developments 24 (Pty) Ltd	30%
Ixia Trading 630 (Pty) Ltd	35%
Kingsmead Properties (Pty) Ltd	100%
Klein Steenberg (Pty) Ltd	33.33%
Lighthouse Development (Pty) Ltd	100%
Linton Projects (Pty) Ltd	100%
Magaliessig Extention 33 (Pty) Ltd	100%
Masingita Property Investment Holdings (Pty) Ltd	35%
Mercury Securities (Pty) Ltd	100%
MHF Properties Ltd	100%
Molebedi Trust Ltd	100%
Monups Investments (Pty) Ltd	100%
Mooriver Mall (Pty) Ltd	30%
Morened Ltd	100%
Mortgage Investment Corporation (Pty) Ltd	100%
N.B.S.A Ltd	100%
N.H.S Properties (Pty) Ltd	100%
Nabville Investments (Pty) Ltd	25%
Nasionale Dorpsontwikkelings Korporasie Ltd	99.76%
National Board (P.E) Ltd	100%
National Board of Executors Ltd	100%
NBG Capital Managements Ltd	100%
NBS Boland Group Employee Incentive Trust	100%
NBS Boland Group Ltd	100%
Ned Capital Namibia (Pty) Limited	100%
Ned Investment Trust	100%
Ned Namibia Holdings Limited	100%
Nedbank Limited	100%
Nedbank Nominees Ltd	100%

company name	shareholding
Nedcap International Ltd	100%
Nedcapital Investment Holdings (Pty) Ltd	100%
Nedcor (SA) Insurance Company Ltd	100%
Nedcor Bank Nominees Ltd	100%
Nedcor Investments Ltd	100%
Nedcor Trade Services Ltd	100%
Nedeurope Ltd	100%
Nedglen Property Developments (Pty) Ltd	35%
Nedgroup Beta Solutions (Pty) Ltd	100%
Nedgroup Collective Investments Ltd	100%
Nedgroup Insurance Company Ltd	100%
Nedgroup Investment 102 Ltd	100%
Nedgroup Investment Advisors Ltd	100%
Nedgroup Investment Holdings 101 Ltd	100%
Nedgroup Investments (Pty) Ltd	100%
Nedgroup Investments Alpha (Pty) Ltd	100%
Nedgroup Life Assurance Company Ltd	50%
Nedgroup Secretariat Services (Pty) Ltd	100%
Nedgroup Securities (Pty) Ltd	100%
Nedgroup Wealth Management Ltd	100%
Nedinvest Ltd	100%
Nedport Developments (Pty) Ltd	100%
Newtown Leasing (Pty) Ltd	100%
NIB 16 Share Block (Pty) Ltd	100%
NIB 27 Share Block (Pty) Ltd	100%
NIB 61 Share Block (Pty) Ltd	100%
NIB 72 Share Block (Pty) Ltd	100%
NIB 78 Share Block (Pty) Ltd	100%
NIB Blue Capital Investments (Pty) Ltd	100%
NIB Life Assurance Company Ltd	100%
NIB Nominees (Pty) Ltd	100%
Northants Property Enterprises (Pty) Ltd	50%
NRB Risk Solutions Ltd	100%
Octane ABS1 (Pty) Ltd	100%
Odyssey Developments (Pty) Ltd	49%
Off the Shelf Investments Forty One (Pty) Ltd	33.33%
Old Mutual Trust Ltd	100%
Onrus Manor (Pty) Ltd	100%

company name	shareholding
Oukraal Developments (Pty) Ltd	30%
Pacific Eagle Properties 13 (Pty) Ltd	25%
Peardale Properties Developers (Pty) Ltd	35%
Peoples Mortgage Ltd	100%
Peoples Mortgage Ltd	100%
Practical Homes (Pty) Ltd	50%
Primtele (Pty) Ltd	73.78%
Proclare (Pty) Ltd	100%
Prop Elite (Pty) Ltd	25.10%
Pyraned Ltd	100%
Riaden Investments (Pty) Ltd	40%
Ridge Corporate Finance (Pty) Ltd	100%
Robow Investments No. 47 (Pty) Ltd	50%
RTA Finance (Pty) Ltd	50%
RTA Leasing (Pty) Ltd	50%
RZT Zelby 4558 (Pty) Ltd	35%
Safdev Tanganani (Pty) Ltd	25.10%
SAX Leasing No.7	100%
Silver Meadow Training 255 (Pty) Ltd	40%
Simbambili Game Lodge (Pty) Ltd	65%
SMK Nominees (Pty) Ltd	100%
Solar Spectrum Trading 247 (Pty) Ltd	45%
Stella SGS Investments (Pty) Ltd	25%
Sunderland Ridge Extension One (Pty) Ltd	100%
Syfrets Ltd	100%
Syfrets Mortgage Nominees Limited	100%
Syfrets Nominees Ltd	100%
Syfrets Participation Bond Managers Limited	100%
Syfrets Property Brokers (Pty) Ltd	100%
Syfrets Securities Limites	100%
Syfrets Securities Nominees (Pty) Ltd	99%
Syfrets Trust & Executor (Eastern Cape) Ltd	100%
Syfrets Trust & Executor (Grahamstown) Co. Ltd	99%
TBA Genomineerdes (Pty) Ltd	30%
Telle Investments (Pty) Ltd	100%
Term Holdings Ltd	100%
The Board of Executors	100%
The Board of Executors Mortgages (Pty) Ltd	100%

company name	shareholding
The Board of Executors Nominees (Pty) Ltd	100%
The C.O.C Trust Company Ltd	49.90%
The Colonial Orphan Chamber & Trust Company	100%
The Financial Centre Life (Pty) Ltd	30%
The General Estate & Orphan Chamber	100%
The Heron Banks Development Trust	20%
The Infrastructure Trust	100%
The Motor Finance Corporation (Pty) Ltd	100%
The South African Association for the Administration & Settlement of Estates	100%
The Waterbuck Trust	40%
The Woodlands Property Trust	20%
Tiradeprops 59 (Pty) Ltd	100%
Tokai Development (Pty) Ltd	25%
Toontjiesrivier Landgoed (Edms) Bpk	100%
Tunga Management Company (Pty) Ltd	100%
Villager Investments No 1 (Pty) Ltd	100%
Visigro Investments (Pty) Ltd	30%
Whirlprops 33 (Pty) Ltd	49%
Xchange Solutions Ltd	100%
XDV Investments (Pty) Ltd	25%

Mutual and Federal and list of Associated Companies

Mutual & Federal is a wholly-owned subsidiary of Old Mutual.

company name	shareholding
Mutual & Federal Insurance Company Ltd	100%
CGU Holdings	100%
CGU Insurance Company Ltd	100%
Mutual & Federal Risk Financing Ltd	100%
Sentrasure Insurance Company Ltd	100%