

OLD MUTUAL ASSET SOLUTIONS LTD “OMAS”

OUR FAIS CONFLICT OF INTEREST MANAGEMENT POLICY

OMAS is a wholly-owned subsidiary of Old Mutual plc. Employees performing functions for OMAS are employed by Old Mutual Life Assurance Company (SA) Limited (“Old Mutual”). All references to employees of Old Mutual in this document include employees who perform functions for OMAS.

This policy deals with conflicts of interest between OMAS or its employees and our customers when providing financial services to them. Employee means any permanent or temporary employee, director, officer, agent or independent contractor for Old Mutual. The aim of the policy is make sure that we avoid or control any conflict of interest situations that could negatively affect our customers.

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

All Old Mutual and OMAS 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. Customers can get a copy of this policy from: **The Compliance Officer, Jim Dawson. Email: jdawson@oldmutual.com or telephone on 031 767 57501.**

The OMAS Policy on conflict of interest sets out:

- **Aims and general duties of Old Mutual and our employees**
- **Identifying, managing and disclosing conflicts of interest**
- **Duties of Business Unit Management and its Compliance Officer**

Old Mutual’s **Financial Crime policy** also contains rules about conflicts of interest between employees and Old Mutual. All employees must follow these rules as well.

1. AIMS AND GENERAL DUTIES OF OLD MUTUAL AND OUR EMPLOYEES

OMAS has a duty to avoid, mitigate and disclose conflicts of interest

- 1.1 OMAS and our employees have a duty to act in the customer’s interests when we provide financial services to them. This includes remaining independent, objective and professional. It also involves avoiding conflicts of interest, or managing them if they cannot be avoided, and informing our customers about the conflicts that cannot be avoided.

This policy applies to all employees

- 1.2 If you are a permanent or temporary employee, a director, officer, agent or independent contractor for OMAS, this policy applies to you.

You have a duty to know this policy and to report conflicts of interest

- 1.3 All employees have a duty to read and understand this policy. You also have a duty to be aware of potential and actual conflicts of interest and to report them if you are involved in them. If you suspect or know of a conflict of interest, you should report it, even if you are not involved in it.

If you breach this policy, you may face disciplinary action

- 1.4 All employees must comply with this policy. If you do not, you may face a disciplinary enquiry or legal action that could result in dismissal or being debarred or removed from a position.

OMAS senior management must develop conflict of interest guidelines for the business

- 1.5 It is the responsibility of senior management in each Old Mutual Business Unit performing functions for OMAS to set clear guidelines about what type of activities should be avoided.

Business Unit Managers and Key Individuals must be aware of conflicts of interest

- 1.6 It is the responsibility of Business Unit Managers and Key Individuals of OMAS to be aware of all potential and actual conflicts of interest.

Our three lines of defence risk management model ensures that we comply with this policy

- 1.7 Conflicts of interest are a potential risk to our customers' interests and to our business. To manage this and other risks, we have put in place a comprehensive approach, called the three lines of defence. The first line of defence is for employees, including management, to understand their roles and responsibilities and build risk and management controls. The second is for business units to provide a framework to manage governance and risk by defining policies and work practices, and to see that they are observed. The compliance framework and structure is central to this. The third is independent assurance of internal and external auditors, who evaluate if laws and policies are being observed.

2. IDENTIFYING, MANAGING AND DISCLOSING CONFLICTS OF INTEREST

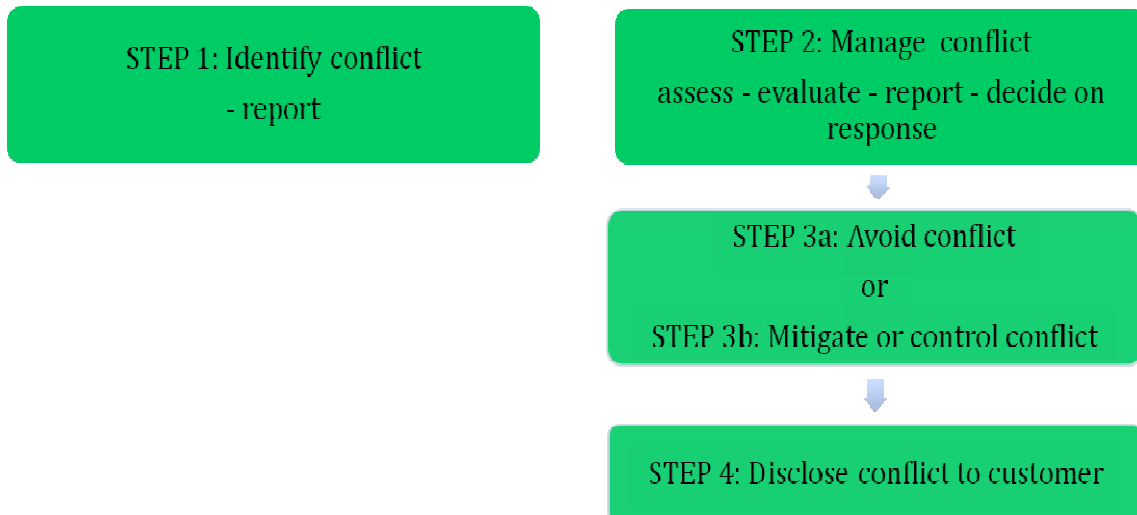
This section is for all employees of Old Mutual.

2.1 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

2.2 It is always best to avoid a conflict of interest situation. All employees must avoid being in a position where there is a conflict of interest between your interests and the customer's.

2.3 The diagram below shows how OMAS deals with conflicts of interest:



Step 1: Identify and report the conflict

2.4 Identify if you are serving the customer's interests

Before you provide financial services to any customer and during your relationship, you need to ask:

- Are my interests and those of the company aligned with the customer's needs?
- Am I acting independently, objectively and professionally towards the customer?
- Am I acting in the customer's interests or mainly in my own interest or the company's or someone else's?

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

2.5 If you suspect a conflict of interest, you must report it

When you identify a conflict of interest, even if you are not sure if it is a conflict, you have a duty to report it first to the OMAS Compliance Officer or Risk Officer, who will record it in the Conflict of Interest Register.

Step 2: Manage the conflict

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

2.7 The evaluation must include:

- a) if it is possible to avoid the conflict by ending it. If it is possible to end, what action has been taken to do so; or
- b) reasons why the conflict cannot be avoided, and
- c) what can and has been done to control the conflict. (These are called mitigating measures), and
- d) how the mitigating measures will lessen the effects of the conflict on the customer, and
- e) what to tell customers about the conflict. (This is called disclosure), and
- f) when and how the customer will receive these disclosures.

Step 3a: Avoid the conflict

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

Step 3b: Mitigate or control the conflict

2.9 If it is not feasible to avoid a conflict of interest, it must be managed. OMAS's Managers working with the Compliance Officer must develop:

- control measures to reduce any negative effect on the customer, and
- an appropriate system to inform customers about the conflict, its possible negative effects and what OMAS has done to reduce the possible effects.

Rules about giving and receiving financial benefits

2.10 OMAS sets limits regarding giving and receiving financial benefits from third parties, including 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 in a business transaction by gifts or other benefits.

2.11 The rules apply to any Old Mutual or OMAS employee in connection with a product supplier, a financial services provider and any of their **associated companies**. If you are not sure if you may receive or give a gift or other benefit, ask your OMAS Compliance Officer.

2.12 The rules state that you may not give or receive a gift or any other benefit from a product supplier, a financial services provider and any of their **associated companies**. You may, however, receive or spend up to R100 a time on incidental benefits incurred during normal business interactions. The yearly limit is R1000.

2.13 Employees can find more detail in the Immaterial Financial Interest Rules, a copy of which can be obtained from **The Compliance Officer, Jim Dawson. Email: jdawson@oldmutual.com or telephone on 031 767 57501.**

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, the company or another person.

Examples of ways to control conflict of interest situations

By putting the following measures in place, you can control the negative effects of conflict of interest:

- Increase and improve the information you disclose to customers.
- Make sure that there are checks and balances that encourage objective judgment by intermediaries selling OMAS' products.
- Have an anonymous whistle-blowing facility for employees.

Step 4: Disclose the conflict

2.14 The last step is to disclose to the customer in writing:

- what we have done to manage or 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' Old Mutual or an employee may have that would benefit the employee or company.

2.15 Our disclosures to customers must be meaningful for the customer, prominent and specific to each situation.

These are examples of conflicts that we should generally disclose to our customers:

- if your remuneration is affected by product sales
- who owns the financial services provider and product supplier
- if there is a third party relationship between the financial services provider that is giving the advice about the product and the product supplier.

3. DUTIES OF OMAS MANAGEMENT AND COMPLIANCE OFFICER

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

OMAS Management has overall responsibility for this policy

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

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.

You must make sure that Legal and Compliance have signed off on all product documents. You must sign the Conflict of Interest Register once a year.

You must monitor your controls

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

Your duties regarding employees

You must:

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

Your duties to customers

You must:

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

OMAS Compliance Officer must monitor controls and reporting

As the Compliance Officer in a Business Unit, you are responsible for:

- making sure that the controls of Business Units performing functions for OMAS 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 to the Group Compliance Officer
- reporting any situation where either this policy or the FAIS Code of Conduct were not observed. This must be part of the Compliance Monitoring Report. You must submit this report to the Business Unit Risk Committee, the Compliance Committee, the Group Compliance Officer and if necessary, the Regulator.
- put in place a Conflict of Interest Register
- keeping records of all identified and reported conflicts in the Conflict of Interest Register, and showing how the company controlled and monitored compliance.

OMAS Management and the Compliance Officer must work together

There are joint responsibilities of OMAS 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 Group Compliance Officer must review and report on the conflict of interests management policy

The Group Compliance Officer has a legal responsibility to:

- review the policy each year
- make sure the Board approves any changes
- decide each year what the regular Business Unit Compliance reports to Group Compliance should contain
- report on OMAS' conflict of interest management policy to the FAIS registrar in the regular FAIS report.

APPENDIX A - OUR FINANCIAL CRIME POLICY

This policy applies to OMAS as a wholly owned subsidiary of Old Mutual plc. The policy deals with several issues, including conflicts of interest between an Old Mutual employee and the company (OM plc / OMSA / OMAS). The aim of the section on conflict of interests is to make sure that an employee's interests do not conflict with the interests of the company.

A conflict of interest in this case is when an employee's personal or business interests negatively affect their ability to act ethically or objectively in their work.

All Old Mutual employees must follow this policy.

The Financial Crime Policy also sets out general rules on giving and receiving gifts, including what a gift is and declaring gifts.

Important note:

These rules are different to the Immaterial Financial Interest Rules, which are stricter but only apply to OMAS employees in relation to financial services providers, product suppliers or any of their associated companies.

If you are not sure if a rule in the Immaterial Financial Interest Rules or the Financial Crimes Policy applies to you, always ask your Compliance Officer.

You can get also get a copy of the Financial Crime policy from **The Compliance Officer, Jim Dawson. Email: jdawson@oldmutual.com or telephone on 031 767 57501.**

APPENDIX B - REPRESENTATIVE INCENTIVISATION

The Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS) requires OMAS to give information on how representatives qualify for a financial interest.

OMAS operates purely as a product administrator and its products are distributed via independent brokers. It does not have any representatives and information on representative incentivisation can therefore not be given.

APPENDIX C - ACT AND CODE DEFINITIONS

We have included the following definitions from the Code of Conduct to the Financial Advisory and Intermediates Services (FAIS) Act that are relevant to Old Mutual 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,-

- (a) influence the objective performance of his, her or its obligations to that client; or
- (b) 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 –

- (i) a financial interest;
- (ii) an ownership interest;
- (iii) any relationship with a third party”

Key Individual

“**key individual**”, in relation to an authorised financial services provider, or a representative, carrying on business as -

- (a) a corporate or unincorporated body, a trust or a partnership, means any natural person responsible for managing or overseeing, either alone or together with other so responsible persons, the activities of the body, trust or partnership relating to the rendering of any financial service; or...

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) a product supplier;
- (b) another FSP;
- (c) an associate of a product supplier or an FSP;
- (d) a distribution channel; or
- (e) 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.

APPENDIX D - ASSOCIATED COMPANIES

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, as well as the Nedbank Group of Companies and the Mutual and Federal Group of Companies. Such associates and ownership interests as are required to be listed in this Management Policy are set out below. Old Mutual Asset Solutions Ltd is a wholly-owned subsidiary of Old Mutual plc.

Old Mutual South Africa also has a large number of ownership interests in third parties as defined in its shareholder investment portfolios.

List of Old Mutual Associated Companies

| Group Parent Company Name | |
|-----------------------------------|-----------------------|
| Old Mutual public limited company | Listed on LSE and JSE |

| FSP No. | Old Mutual Group Financial Services Providers | Shareholding |
|---------|--|--------------|
| 520 | Futuregrowth Asset Management (Pty) Ltd | 100% |
| 542 | Old Mutual Investment Administrators (Pty) Ltd | 100% |
| 588 | ACSIS Ltd. | 100% |
| 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 | 100% |
| 817 | Old Mutual Investment Group Property Investments (Pty) Ltd | 100% |
| 1248 | Old Mutual Asset Solutions Limited | 100% |
| 1856 | MS Life Assurance Company Limited | 100% |
| 8575 | Old Mutual Alternative Risk Transfer Limited | 100% |
| 16622 | Old Mutual Specialised Finance (Pty) Ltd | 100% |
| 25494 | Old Mutual Finance (Pty) Ltd | 50% |

Old Mutual and its Subsidiaries

| Company Name | Shareholding | Company Name | Shareholding |
|--------------------------------------|--------------|--|--------------|
| Agility Broker Services (Pty) Ltd | 100% | Old Mutual Unit Trust Managers Ltd | 100% |
| Black Broker Holdings (Pty) Ltd | 100% | OM Portfolio Holdings (South Africa) (Pty) Ltd | 100% |
| BoE Link Nominees (Pty) Ltd | 100% | Old Mutual MST (Pty) Ltd | 100% |
| Celestis Broker Services (Pty) Ltd | 100% | Old Mutual SEL (Pty) Ltd | 100% |
| Community Property Holdings Ltd | 100% | Old Mutual QUA (Pty) Ltd | 100% |
| Community Property Company (Pty) Ltd | 100% | Old Mutual VAF (Pty) Ltd | 100% |

| Company Name | Shareholding | Company Name | Shareholding |
|---|--------------|--|--------------|
| Epinic Properties (Pty) Ltd | 100% | Old Mutual VAF 2 (Pty) Ltd | 100% |
| Global Edge technologies (Pty) Ltd | 100% | Old Mutual VAF 3 (Pty) Ltd | 100% |
| Golden Dividend 416 (Pty) Ltd | 100% | Old Mutual 130/30 (Pty) Ltd | 100% |
| Golden Pond Trading 322 (Pty) Ltd | 100% | Old Mutual (Africa) Holdings (Pty) Ltd | 100% |
| Marriott Corporate Services (Pty) Ltd | 100% | Pure Silk Invest 6 (Pty) Ltd | 100% |
| Marriott Property Services (Pty) Ltd | 100% | Rainbow Beach Trading 180 (Pty) Ltd | 100% |
| Marriott Trust (Pty) Ltd | 100% | RBM Holdings Ltd | 100% |
| Marriot Unit Trust Management Company Ltd | 100% | RMBS Cash Management (Pty) Ltd | 100% |
| Masthead Distribution Services (Pty) Ltd | 75% | Rodina Investments (Pty) Ltd | 100% |
| Mutual & Federal Investments (Pty) Ltd | 100% | SA Corporate Real Estate Fund Managers Ltd | 95% |
| Old Mutual Investment Services Nominees (Pty) Ltd | 100% | Salestalk 298 (Pty) Ltd | 100% |
| Old Mutual Investment Group (SA) Holdings (Pty) Ltd | 100% | Siamisa Financial Services (Pty) Ltd | 100% |
| OMIGSA Black Management SPV (Pty) Ltd | 100% | SIS Dublin Nominees (Pty) Ltd | 100% |
| OMIGSA BM Holdings (Pty) Limited | 100% | Strategic Compliance Services (Pty) Ltd | 100% |
| OMIGSA Imfundo SPV Holdings (Pty) Ltd | 100% | Strategic Implementation Services Admin. (Pty) Ltd | 100% |
| Old Mutual (South Africa) Limited | 100% | Strategic Investment Services Management Co. Ltd | 100% |
| Old Mutual (South Africa) Nominees (Pty) Ltd | 100% | Strategic Investments Services Life Company Ltd | 100% |
| Old Mutual Capital Partners (Pty) Ltd | 100% | The Correlation Fund (Pty) Ltd | 100% |
| Old Mutual Dividend Access Company (Pty) Ltd | 100% | Vuselela Investments | 100% |
| Old Mutual Health Insurance Limited | 100% | Whilprops 33 (Pty) Ltd | 100% |
| Old Mutual Life Holdings (South Africa) Ltd | 100% | Winterbreeze Investment Holding (Pty) Ltd | 100% |
| Old Mutual Multi-Strategy (Pty) Ltd | 100% | Zader Investments SPV 2 (Pty) Ltd | 100% |

Nedbank and its Subsidiaries

Old Mutual effectively holds 51.87% of Nedbank Group Limited, which is listed on the JSE. Nedbank Group Limited holds the following subsidiaries

| Company Name | Shareholding | Company Name | Shareholding |
|---|--------------|--|--------------|
| Nedbank Group Limited | 51.87% | Ned Namibia Holdings Ltd | 100% |
| Alliance Investment Ltd | 100% | Nedbank Ltd | 100% |
| BDI Corporate Finance (Pty) Ltd | 100% | Nedbank Nominees Ltd | 100% |
| Bene Inventa (Pty) Ltd | 100% | Nedcap International Ltd | 100% |
| Bloemfontein Board of Executors and Trust Company | 100% | Nedcapital Investment Holdings (Pty) Ltd | 100% |
| BNS Nominees (Pty) Ltd | 100% | Nedcor (SA) Insurance Company Ltd | 100% |
| BoE 187 Investment (Pty) Ltd | 100% | Nedcor Bank Nominees Ltd | 100% |
| BoE Developments (Pty) Ltd | 100% | Nedcor Investments Ltd | 100% |
| BoE Holdings Ltd | 100% | Nedcor Trade Services Ltd | 100% |
| BoE Holdings Ltd | 100% | Nedeurope Ltd | 100% |
| BoE Investment Holdings Ltd | 100% | Nedgroup Beta Solutions (Pty) Ltd | 100% |
| BoE Investments Ltd | 100% | Nedgroup Collective Investments Ltd | 100% |
| BoE Life Ltd | 100% | Nedgroup Insurance Company Ltd | 100% |
| BoE Management Ltd | 100% | Nedgroup Investment 102 Ltd | 100% |

| Company Name | Shareholding | Company Name | Shareholding |
|--|--------------|--|--------------|
| BoE Private Client & Trust Company (Pty) Ltd | 100% | Nedgroup Investment Advisors Ltd | 100% |
| BoE Private Client Investment Holdings Ltd | 100% | Nedgroup Investment Holdings 101 Ltd | 100% |
| BoE Private Equity Investments (Pty) Ltd | 100% | Nedgroup Investments (Pty) Ltd | 100% |
| BoE Stockbrokers (Pty) Ltd | 100% | Nedgroup Investments Alpha (Pt) Ltd | 100% |
| BoE Trust (KZN) (Pty) Ltd | 100% | Nedgroup Secretariat Services (Pty) Ltd | 100% |
| BoE Trust Limited | 100% | Nedgroup Securities (Pty) Ltd | 100% |
| Boland PKS Deelnemingsverbande Ltd | 100% | Nedgroup Wealth Management Ltd | 100% |
| Boland PKS Verbandgenomineerdes (Edms) Bpk | 100% | Nedinvest Ltd | 100% |
| Boness Developments Phase 3 (Pty) Ltd | 100% | Nedport Developments (Pty) Ltd | 100% |
| BPCC Security Company (Pty) Ltd | 100% | Newtown Leasing (Pty) Ltd | 100% |
| Capegate Crescent Development (Pty) Ltd | 100% | NIB 16 Share Block (Pty) Ltd | 100% |
| Central Union Trust Ltd | 100% | NIB 27 Share Block (Pty) Ltd | 100% |
| Chamber Lane Properties 11 (Pty) Ltd | 100% | NIB 61 Share Block (Pty) Ltd | 100% |
| Charter House Developments (Pty) Ltd | 100% | NIB 72 Share Block (Pty) Ltd | 100% |
| Construction Development Residential (Pty) Ltd | 100% | NIB 78 Share Block (Pty) Ltd | 100% |
| Depfin Investments (Pty) Ltd | 100% | NIB Blue Capital Investments (Pty) Ltd | 100% |
| Eighty One Main Street Nominees Ltd | 100% | NIB Life Assurance Company Ltd | 100% |
| Emergent Investments (Pty) Ltd | 83% | NIB Nominees (Pty) Ltd | 100% |
| Equibond (Pty) Ltd | 100% | NRB Risk Solutions Ltd | 100% |
| ESF Finance (Pty) Ltd | 100% | Octane ABS1 (Pty) Ltd | 100% |
| FBCF Equipment Finance (Pty) Ltd | 100% | Old Mutual Trust Ltd | 100% |
| FBCF Nominees (Pty) Ltd | 100% | Onrus Manor (Pty) Ltd | 100% |
| FBCF Nominees No. 1 (Pty) Ltd | 100% | Peoples Mortgage Ltd | 100% |
| FBCF Securities (Pty) Ltd | 100% | Peoples Mortgage Ltd | 100% |
| Fidelity Nominees Ltd | 100% | Primele (Pty) Ltd | 100% |
| Finansfin (Pty) Ltd | 100% | Proclare (Pty) Ltd | 100% |
| Finlac Trust Ltd | 100% | Pyraned Ltd | 100% |
| Fintrade 1838 Ltd | 100% | Ridge Corporate Finance (Pty) Ltd | 100% |
| Fintrade 1900 Ltd | 100% | SAX Leasing No.7 | 100% |
| GEOC Nominees Ltd | 100% | Simbambili Game Lodge (Pty) Ltd | 100% |
| HCI Property Investments (Pty) Ltd | 100% | SMK Nominees (Pty) Ltd | 100% |
| Imperial Bank Limited | 100% | Sunderland Ridge Extension One (Pty) Ltd | 100% |
| Imperial Bank Ltd | 100% | Syfrets Ltd | 100% |
| Investage 91 (Pty) Ltd | 100% | Syfrets Mortgage Nominees Limited | 100% |
| Kingsmead Properties (Pty) Ltd | 100% | Syfrets Nominees Ltd | 100% |
| Lighthouse Development (Pty) Ltd | 100% | Syfrets Participation Bond Managers Limited | 100% |
| Linton Projects (Pty) Ltd | 100% | Syfrets Property Brokers (Pty) Ltd | 100% |
| Magaliessig Extention 33 (Pty) Ltd | 100% | Syfrets Securities Limited | 100% |
| Mercury Securities (Pty) Ltd | 100% | Syfrets Securities Nominees (Pty) Ltd | 100% |
| MHF Properties Ltd | 100% | Syfrets Trust & Executor (Eastern Cape) Ltd | 100% |
| Molebedi Trust Ltd | 100% | Syfrets Trust & Executor (Grahamstown) Co. Ltd | 100% |

| Company Name | Shareholding | Company Name | Shareholding |
|---|--------------|--|--------------|
| Monups Investments (Pty) Ltd | 100% | Telle Investments (Pty) Ltd | 100% |
| Morened Ltd | 100% | Term Holdings Ltd | 100% |
| Mortgage Investment Corporation (Pty) Ltd | 100% | The Board of Executors Mortgages (Pty) Ltd | 100% |
| N.B.S.A Ltd | 100% | The Board of Executors Nominees (Pty) Ltd | 100% |
| N.H.S Properties (Pty) Ltd | 100% | The Motor Finance Corporation (Pty) Ltd | 100% |
| Nasionale Dorpsontwikkelings Korporasie Ltd | 99.76% | Tiradeprops 59 (Pty) Ltd | 100% |
| National Board (P.E) Ltd | 100% | Toontjiesrivier Landgoed (Edms) Bpk | 100% |
| National Board of Executors Ltd | 100% | Tunga Management Company (Pty) Ltd | 100% |
| NBG Capital Managements Ltd | 100% | Villager Investments No 1 (Pty) Ltd | 100% |
| NBS Boland Group Ltd | 100% | Xchange Solutions Ltd | 100% |
| Ned Capital Namibia (Pty) Ltd | 100% | | |

Mutual and Federal and its Subsidiaries

Old Mutual effectively holds 100% of Mutual & Federal Insurance Company Ltd, which in turn holds the following subsidiaries

| Company Name | Shareholding | Company Name | Shareholding |
|---------------------------|--------------|-------------------------------------|--------------|
| CGU Holdings | 100% | Mutual & Federal Risk Financing Ltd | 100% |
| CGU Insurance Company Ltd | 100% | Sentrasure Insurance Company Ltd | 100% |