



ADVICEWORX FAIS CONFLICT OF INTEREST POLICY

Adviceworx Policy Owner

Head of Risk & Governance

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FAIS CONFLICT OF INTEREST MANAGEMENT POLICY

This policy deals with conflicts of interest between Adviceworx (Pty) Ltd, its employees and our clients when giving advice and providing intermediary services to them.

An employee for purposes of this policy is any permanent or temporary employee, director, officer, representative, agent or independent contractor of Adviceworx. The aim of this policy is to ensure that we avoid or control any conflict of interest situations that could negatively affect our clients.

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

In terms of the General Code of Conduct to the Financial Advisory and Intermediary Services Act (FAIS), Adviceworx is required to have a conflicts of interest policy and all Adviceworx employees must comply with this policy.

This policy is forms part of our comprehensive framework aimed at ensuring that we comply with all laws that apply to our industry. Clients can get a copy of this policy from the Adviceworx website or by contacting Adviceworx or any of its employees or representatives.

The Adviceworx FAIS Conflict of Interest Policy sets out:

- The aims and general duties of Adviceworx and our employees;
- How conflicts of interest must be identified, managed and disclosed; and
- The duties of Adviceworx employees, management and the compliance officer.

The Adviceworx Board adopted this policy on 7 April 2014.

1. Aims and general duties of Adviceworx and our employees

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

- 1.1. Adviceworx and our employees have a duty to act in the client's interests when we render 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 clients 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, mandated representative, agent or independent contractor for Adviceworx, 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, know 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.

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

- 1.5. It is the responsibility of senior management to set clear guidelines about what type of activities should be avoided.

Adviceworx Management and Key Individuals must be aware of conflicts of interest

- 1.6. It is the responsibility of Adviceworx management and key individuals 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 clients' 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 Adviceworx management 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

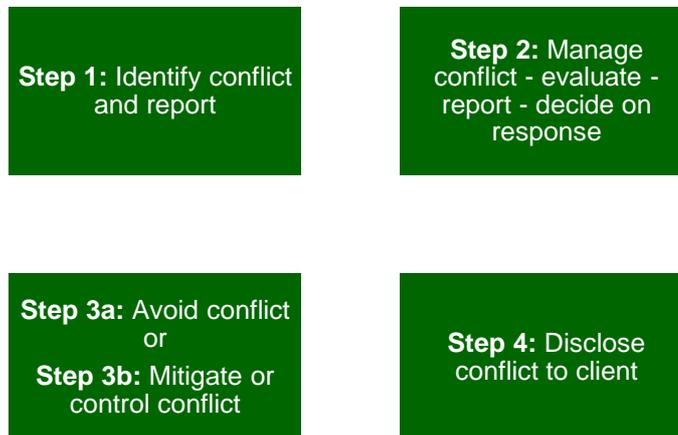
This section is for all employees of Adviceworx

- 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 conflict.

Always try to avoid a conflict of interest

- 2.2.** It is always best to avoid a conflict of interest situation. All employees, especially representatives, must avoid being in a position where there is a conflict of interest between your interests, Adviceworx's and the client's.

- 2.3.** The diagram below shows how Adviceworx deals with conflicts of interest:



Step 1: Identify and report the conflict

- 2.4.** Identify if you are serving the client's interests or if a situation has arisen in which constitutes an actual or potential conflict of interest.

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

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

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

Also consider whether a financial interest, ownership interest or a relationship with a third party you may have, may give rise to an actual or potential conflict of interest.

- 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 Adviceworx

compliance officer, who will record it in the Conflict of Interest Register and take further steps to resolve the situation.

Step 2: Manage the conflict

2.6. The next step is for Adviceworx management and the compliance officer or risk officer to manage the conflict of interest by doing an evaluation and deciding on what steps to take.

2.7. The evaluation must include:

- Whether it is possible to avoid the conflict by ending it and in the case where it is possible to end the conflict of interest situation, what action has been taken to do so or reasons why the conflict cannot be avoided;
- What can and has been done to control the conflict (mitigating measures);
- How the mitigating measures will lessen the effects of the conflict on the client;
- What to tell clients about the conflict (disclosure); and
- When and how the client will receive these disclosures.

Step 3a: Avoid the conflict

2.8. This step follows on from the evaluation. If the evaluation reveals 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. Adviceworx management working with the compliance officer must develop:

- Control measures to reduce any negative effect on the client; and
- An appropriate system to inform clients about the conflict, its possible negative effects and what Adviceworx has done to reduce the possible effects.

Step 4: Disclose the conflict

2.10. The last step is to disclose to the client 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; and
- Details about any 'ownership interest' or 'financial interest' Adviceworx or an employee may have that would benefit the employee or Adviceworx.

2.11. Our disclosures to clients must be meaningful for the client, prominent and specific to each situation.

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

- If you or an associated person have an interest in the financial product that you are giving advice about;
- If you or an associated person are related to the product supplier that you are giving advice about;
- If your remuneration is affected by product sales;
- Who owns the financial services provider and product supplier; or
- If there is a third party relationship between the financial services provider that is giving the advice about the product and the product supplier.

Rules about giving and receiving financial interests

- 2.12.** Adviceworx may only receive or offer the following financial interests from or to a third party:
- commission or fees authorised under the Long-term Insurance Act (Act 52 of 1998), Short-term Insurance Act (Act 53 of 1998) or Medical Schemes Act (Act 131 of 1998), if those fees are reasonably commensurate to a service being rendered;
 - fees for the rendering of a financial service in respect of which commission or fees referred to in the point above is not paid, if those fees are specifically agreed to by a client in writing and may be stopped at the discretion of that client;
 - fees or remuneration for the rendering of a service to a third party, which fees or remuneration are reasonably commensurate to the service being rendered;
 - an immaterial financial interest; and
 - a financial interest, not referred to above, for which a consideration, fair value or remuneration that is reasonably commensurate to the value of the financial interest, is paid by that provider or representative at the time of receipt thereof.
- 2.13.** Adviceworx may not offer any financial interest to a representative for:
- giving preference to the quantity of business secured for Adviceworx to the exclusion of the quality of the service rendered to clients; or
 - giving preference to a specific product supplier, where a representative of Adviceworx may recommend more than one product supplier to a client; or
 - giving preference to a specific product of a product supplier, where a representative of Adviceworx may recommend more than one product of that product supplier to a client.
- 2.14.** Adviceworx sets limits regarding giving and receiving immaterial financial interests to and from third parties, including product suppliers, financial services providers and any associated companies.
- 2.15.** These rules are contained in the Adviceworx 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.
- 2.16.** The rules apply to any Adviceworx 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 the compliance officer.
- 2.17.** 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 annual limit is R1 000.
- 2.18.** Employees can find more detail in the Immaterial Financial Interest Rules, a copy of which can be obtained from the Compliance Officer.

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 may benefit you, Adviceworx or another person.

3. Duties of Adviceworx management and compliance officers

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

Adviceworx management has overall responsibility for this policy

Adviceworx management must:

- provide leadership and an example to all employees regarding conflict of interest issues;
- establish control measures;
- ensure that appropriate controls are developed and put into place for the policy to operate effectively. These controls must help to identify, avoid, evaluate and control actual and potential conflicts;
- ensure that Legal and Compliance have signed off on all product documents;
- sign the Conflict of Interest Register once a year;
- monitor its controls; and
- set up monitoring measures to ensure its controls are effective.

With regards to employees, Adviceworx management must:

- Communicate this policy to all employees;
- Ensure that all employees observe it; and
- Take action if the policy is not observed (this could include correcting the problem or disciplinary action).

With regards to clients, Adviceworx management must:

- Develop and implement a system to disclose any conflicts of interest to the client;
- Ensure that disclosures are in writing and sent to the client as soon as possible;
- Ensure these disclosures have reached the client; and
- Ensure clients understand the content 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 Adviceworx 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 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 and must be submitted this report to the board of directors, and, if necessary, the Regulator;
- Putting in place a Conflict of Interest Register; and
- Keeping records of all identified and reported conflicts in the Conflict of Interest Register, and showing how the company controlled and monitored compliance.

Adviceworx Management and the Compliance Officer must work together

There are joint responsibilities of Adviceworx Management 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;
- Review the policy each year;
- En sure the board approves any changes;
- 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:

- Report on Adviceworx's conflict of interest management policy to the FAIS registrar in the regular FAIS report.

Appendix A - Representative Incentivisation

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

Adviceworx FAIS Category I representatives receive all remuneration from Acsis Licence Group and/or Adviceworx in the form of fees and / or commission and may also participate in profit share arrangements in Adviceworx.

While Adviceworx financial planners are our employees, they are also our partners. Together, we have adopted a proven advice methodology, which is supported by a unique financial planning tool, the Strategic Lifetime Model. This ensures that we deliver solutions catered to our clients' unique financial needs and requirements.

Although our partners are accredited for the full range of ALG products and solutions, we believe that the preferred product range (designed specifically for Adviceworx) is best aligned to our advice process and its expected outcomes. We therefore recommend our preferred solutions, unless the client directs us otherwise.

Adviceworx partners are entitled to share in the overall profitability of the business. While we will always act in your best interest, earnings from implementation into our preferred solutions may create an actual or perceived conflict of interest. We disclose this information so that the client can consider any consequences of the relationship before we engage in our financial advice processes with a client.

Adviceworx category II representatives earn a salary plus bonuses. All bonuses and incentives are based on a range of criteria that includes performance standards and various business factors.

Appendix B - 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 Adviceworx FAIS 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 C - Associated Companies

Adviceworx is a subsidiary of Old Mutual Wealth (Pty) Ltd which in turn 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 Adviceworx forms a part of. Other entities include 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 South Africa also has a large number of ownership interests in third parties as defined in its shareholder investment portfolios.

Adviceworx does not have an ownership interest in any third parties.

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% |
| 33002 | Acsis Licence Group (Pty) Ltd | 100% |
| 44914 | Adviceworx (Pty) 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 | % | Company Name | % |
|------------------------------------|------|--|------|
| 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% |

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|----------------------------------|------|----------------------------|------|
| Community Property Company (Pty) | 100% | Old Mutual VAF (Pty) Ltd | 100% |
| Epinic Properties (Pty) Ltd | 100% | Old Mutual VAF 2 (Pty) Ltd | 100% |

| Company Name | % | Company Name | % |
|---|------|--|------|
| 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 | % | Company Name | % |
|---|--------|--|------|
| 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% |

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|--|------|----------------------------------|------|
| BoE Management Ltd | 100% | Nedgroup Investment 102 Ltd | 100% |
| BoE Private Client & Trust Company (Pty) Ltd | 100% | Nedgroup Investment Advisors Ltd | 100% |

| Company Name | % | Company Name | % |
|--|------|--|------|
| 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% | Primtele (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% |
| Monups Investments (Pty) Ltd | 100% | Telle Investments (Pty) Ltd | 100% |

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