

ANNEXURE A

SIGNIFICANT SUBSIDIARY COMPANIES

| Companies | Country of incorporation, where not South Africa | Interest held | | Cost | | Loans capitalised | |
|--|--|---------------|--------|---------------|---------|-------------------|---------|
| | | 2016 % | 2015 % | 2016 Rm | 2015 Rm | 2016 Rm | 2015 Rm |
| MMI Group Ltd | | 100 | 100 | 18 119 | 18 096 | – | – |
| <i>Subsidiary companies</i> | | | | | | | |
| Momentum Finance Company (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Alternative Insurance Ltd | | 100 | 100 | | | | |
| Momentum Ability Ltd | | 100 | 100 | | | | |
| MMI Health (Pty) Ltd (previously Momentum Medical Scheme Administrators (Pty) Ltd) | | 100 | 100 | | | | |
| Momentum Consult (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Life Botswana Ltd | Botswana | 100 | 100 | | | | |
| Momentum Asset Management (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Global Investment Management Ltd | United Kingdom | 100 | 100 | | | | |
| Momentum Collective Investments (RF) (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Alternative Investments (Pty) Ltd | | 100 | 100 | | | | |
| Momentum International MultiManagers (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Wealth (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Wealth International Ltd | Guernsey | 100 | 100 | | | | |
| 102 Rivonia Road (Pty) Ltd | | 80 | 80 | | | | |
| Momentum Short-Term Insurance Company Ltd | | 100 | 100 | | | | |
| MMI Short Term Insurance Administration (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Interactive (Pty) Ltd | | 100 | 100 | | | | |
| Metropolitan Odyssey Ltd | | 100 | 100 | 36 | 36 | – | – |
| Metropolitan International Holdings (Pty) Ltd | | 100 | 100 | 1 237 | 864 | 523 | 483 |
| <i>Subsidiary companies</i> | | | | | | | |
| MMI Holdings Namibia Ltd | Namibia | 96.5 | 96.5 | | | | |
| Cold Trade (Pty) Ltd | Namibia | 100 | 100 | | | | |
| Metropolitan Life (Mauritius) Ltd | Mauritius | 70 | 70 | | | | |
| Metropolitan Life Zambia Ltd | Zambia | 100 | 100 | | | | |
| UBA Metropolitan Life Insurance Ltd | Nigeria | 100 | 50 | | | | |
| Metropolitan Life Insurance Kenya Ltd | Kenya | 96 | 96 | | | | |
| Cannon Assurance Ltd | Kenya | 96 | 96 | | | | |
| Metropolitan Life Insurance Ghana Ltd | Ghana | 100 | 100 | | | | |
| Metropolitan Life Swaziland Ltd | Swaziland | 67 | 67 | | | | |
| Metropolitan Insurance (Swaziland) Ltd | Swaziland | 100 | 100 | | | | |
| Metropolitan International Support (Pty) Ltd | | 100 | 100 | – | – | 116 | 116 |
| Metropolitan Tanzania Life Assurance Company Ltd | Tanzania | 66.7 | 66.7 | | | | |
| Subtotal | | | | 19 392 | 18 996 | 639 | 599 |

| Companies <i>continued</i> | Country of incorporation, where not South Africa | Interest held | | Cost | | Loans capitalised | |
|--|--|---------------|--------|---------------|---------|-------------------|---------|
| | | 2016 % | 2015 % | 2016 Rm | 2015 Rm | 2016 Rm | 2015 Rm |
| Subtotal carried forward | | | | 19 392 | 18 996 | 639 | 599 |
| Momentum Mozambique LDA | Mozambique | 66.7 | 66.7 | | | | |
| MMI Finance Company (Pty) Ltd | | 100 | 100 | 400 | 400 | 234 | 237 |
| Metropolitan Life International Ltd | | 100 | 100 | 47 | 47 | – | – |
| Metropolitan Life of Botswana Ltd | Botswana | 100 | 100 | 73 | 73 | – | – |
| Metropolitan Lesotho Ltd | Lesotho | 100 | 100 | 120 | 120 | – | – |
| Momentum Retirement Administrators (Pty) Ltd | | 100 | 80 | 38 | 28 | – | – |
| MMI Strategic Investments (Pty) Ltd | | 100 | 100 | 232 | 52 | – | – |
| <i>Subsidiary companies</i> | | | | | | | |
| Momentum SP Reid Securities (Pty) Ltd (previously Imara SP Reid (Pty) Ltd) | | 100 | 100 | | | | |
| Momentum Outcome-Based Solutions (Pty) Ltd | | 100 | 100 | | | | |
| Guardrisk Life Ltd | | 100 | 100 | | | | |
| Guardrisk Life International Ltd | Mauritius | 100 | 100 | | | | |
| Guardrisk Allied Products & Services (Pty) Ltd | | 100 | 100 | | | | |
| Guardrisk Insurance Company Ltd | | 100 | 100 | | | | |
| Guardrisk International Ltd PCC | Mauritius | 100 | 100 | | | | |
| MMI Holdings UK Ltd | United Kingdom | 100 | 100 | | | | |
| Euroguard Insurance Company PCC Ltd | Gibraltar | 100 | 100 | | | | |
| Momentum Financial Technology Ltd | United Kingdom | 100 | 100 | | | | |
| Financial Partners Ltd | Hong Kong | 100 | 100 | | | | |
| Metropolitan Asset Managers Ltd | | 100 | 100 | – | 23 | – | – |
| MET Collective Investments (RF) (Pty) Ltd | | 100 | 100 | 26 | 26 | – | – |
| Eris Property Group (Pty) Ltd | | 76.3 | 54.3 | 407 | 262 | – | – |
| Metropolitan Health (Pty) Ltd | | 100 | 100 | 332 | 32 | 252 | 642 |
| <i>Subsidiary companies</i> | | | | | | | |
| Metropolitan Health Corporate (Pty) Ltd | | 100 | 100 | | | | |
| MetHealth (Pty) Ltd | | 100 | 100 | | | | |
| Metropolitan Health Risk Management (Pty) Ltd | | 100 | 100 | | | | |
| CareCross (Pty) Ltd | | 100 | 100 | | | | |
| Occupational Care South Africa (Pty) Ltd | | 100 | 51 | | | | |
| Global Doctor Networks (Pty) Ltd | | 81.2 | 81.2 | | | | |
| Hello Doctor (Pty) Ltd | | 100 | 100 | | | | |
| Momentum Trust Ltd | | 100 | 100 | 8 | 8 | – | – |
| Less: impairments | | | | (408) | (408) | – | – |
| Total interest in subsidiary companies | | | | 20 667 | 19 659 | 1 125 | 1 478 |

ANNEXURE A CONTINUED

| Other loans to/(from) subsidiaries | 2016 Rm | 2015 Rm |
|---|--------------------|--------------------|
| MMI Strategic Investments (Pty) Ltd | 781 | 324 |
| MMI Infrastructure and Operations (Pty) Ltd | 221 | 266 |
| MMI Short Term Insurance Administration (Pty) Ltd | – | 175 |
| MMI Health (Pty) Ltd | 132 | 132 |
| Metropolitan Capital (Pty) Ltd | 46 | 46 |
| MetHealth (Pty) Ltd | – | 31 |
| MMI Group Ltd | – | 6 |
| Union Money (Pty) Ltd | 2 | 2 |
| | 1 182 | 982 |
| Less: impairments | (225) | (271) |
| Loans to subsidiary companies | 957 | 711 |
| | (497) | – |
| MMI Group Ltd | (4) | – |
| Metropolitan Life of Botswana Ltd | (4) | – |
| Loans from subsidiary companies | (501) | – |

At 30 June, the following collective investment schemes (CIS) were subsidiaries of the group:

| SIGNIFICANT CIS SUBSIDIARY COMPANIES | Interest held | | Carrying value | |
|--|---------------|-----------|----------------|------------|
| | 2016 % | 2015 % | 2016 Rm | 2015 Rm |
| Momentum IF Global Equity Class A USD Fund | 67.2 | 70.4 | 13 052 | 14 475 |
| Momentum MF Global Aggressive Sub Fund | 100 | 100 | 5 651 | 6 108 |
| Momentum MF Global Balanced A USD Fund | 100 | 100 | 5 595 | 6 832 |
| Momentum Money Market Fund | 47.1 | 37.9 | 4 337 | 3 815 |
| Momentum Balanced Fund | 75.3 | 76.5 | 3 476 | 3 522 |
| Momentum MoM Ultra Long-Term Value Fund | 100 | 99.9 | 2 985 | 2 784 |
| Momentum Global Growth Fund IC Ltd | 96.9 | 94.7 | 2 153 | 2 198 |
| Fairtree Equity Prescient Fund | 74.0 | * | 2 009 | * |
| Momentum MoM Macro Value Fund | 100 | 100 | 1 954 | 2 007 |
| Truffle MET Institutional Equity Fund | 77.8 | * | 1 918 | * |
| Momentum MoM Property Equity Fund | 99.9 | 99.9 | 1 895 | 1 841 |
| Momentum IF Global Fixed Income A USD Fund | 97.8 | 97.7 | 1 753 | 1 429 |
| Momentum MoM Emerging Manager Growth Fund | 100 | 100 | 1 750 | 1 435 |
| Momentum MoM Specialist Equity Fund | 100 | 100 | 1 692 | 1 541 |
| Momentum MoM High Growth Fund | 100 | 100 | 1 591 | 2 271 |
| Momentum MoM Real Return Fund | 100 | 100 | 1 510 | 1 411 |
| Momentum Best Blend Balanced Fund of Funds | 76.1 | 75.8 | 1 271 | 1 066 |
| Momentum Best Blend Multifocus Fund of Funds | 98.6 | 99.7 | 1 231 | 1 469 |
| Momentum IF Global Emerging Markets A USD Fund | 96.4 | 95.7 | 1 101 | 1 116 |
| Momentum Bond Fund | 79.7 | 68.7 | 1 033 | 754 |
| Momentum MF Global Moderate Sub Fund | 100 | 100 | 955 | 1 178 |
| Momentum Best Blend Flexible Income Fund | 88.0 | 87.4 | 941 | 750 |
| Ampersand Momentum CPI Plus 4% Fund of Funds | 59.6 | 59.2 | 924 | 916 |
| Ampersand Momentum Equity Fund | 100 | 100 | 903 | 892 |
| Momentum Factor 7 Fund of Funds | 73.9 | 69.8 | 819 | 601 |
| Momentum International Equity Feeder Fund | 58.5 | 55.1 | 798 | 726 |
| Ampersand Momentum CPI Plus 2% Fund of Funds | 53.4 | 53.4 | 783 | 677 |
| Momentum MF International Equity A USD Fund | 100 | 100 | 725 | 855 |
| Momentum Global Managed Fund IC Ltd | 91.3 | 94.7 | 725 | 663 |
| Momentum Best Blend Specialist Equity Fund | 58.8 | 56.7 | 720 | 764 |
| Momentum Factor 5 Fund of Fund | 64.9 | * | 673 | * |
| Momentum MoM Active Bond Fund (B1) | 94.5 | 100 | 636 | 653 |
| VPFP International Growth Fund IC Ltd | 70.5 | 69.6 | 556 | 533 |
| Saffron MET Inflation Linked Bond | 99.9 | 99.9 | 555 | 534 |
| Ampersand Momentum Flexible Property Income Fund | 99.8 | * | 533 | * |
| Momentum Property Fund | 49.7 | 59.6 | 503 | 624 |
| Momentum Optimal Yield Fund | 96.5 | * | 502 | * |
| Momentum GF Global Franchise Fund | * | 98.1 | * | 522 |

* This subsidiary was not considered to be significant in the prior year.

| Fund name | Domicile |
|---|------------|
| Momentum IF Global Equity Class A USD Fund | Luxembourg |
| Momentum MF Global Aggressive Sub Fund | Luxembourg |
| Momentum MF Global Balanced A USD Fund | Luxembourg |
| Momentum IF Global Fixed Income Fund A USD Fund | Luxembourg |
| Momentum IF Global Emerging Markets A USD Fund | Luxembourg |
| Momentum MF Global Moderate Sub Fund | Luxembourg |
| Momentum MF International Equity A USD Fund | Luxembourg |
| Momentum Global Managed Fund IC Ltd | Guernsey |
| VPFP International Growth Fund IC Ltd | Guernsey |