

ANNEXURE A

SIGNIFICANT SUBSIDIARY COMPANIES

Companies	Country of incorporation, where not South Africa	Interest held		Cost		Loans capitalised	
		2015 %	2014 %	2015 Rm	2014 Rm	2015 Rm	2014 Rm
MMI Group Ltd		100	100	18 096	18 096	–	–
<i>Subsidiary companies</i>							
Momentum Finance Company (Pty) Ltd		100	100				
Momentum Alternative Insurance Ltd		100	100				
Momentum Ability Ltd		100	100				
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 Outcome-Based Solutions (Pty) Ltd (<i>previously Momentum Managers of Managers (Pty) Ltd</i>)		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	864	767	483	–
<i>Subsidiary companies</i>							
MMI Holdings Namibia Ltd	Namibia	96.5	96.5				
Metropolitan Life (Mauritius) Ltd	Mauritius	70	70				
Metropolitan Life Zambia Ltd	Zambia	100	100				
UBA Metropolitan Life Insurance Ltd	Nigeria	50	50				
Metropolitan Life Insurance Kenya Ltd	Kenya	96	96				
Cannon Assurance Ltd	Kenya	96	–				
Metropolitan Life Insurance Ghana Ltd	Ghana	100	96.2				
Metropolitan Life Swaziland Ltd	Swaziland	67	67				
Metropolitan Insurance (Swaziland) Ltd	Swaziland	100	100				
Metropolitan International Support (Pty) Ltd		100	100	–	–	116	–
Metropolitan Tanzania Life Assurance Company Ltd	Tanzania	66.7	66.7				
Subtotal				18 996	18 899	599	–

Companies <i>continued</i>	Country of incorporation, where not South Africa	Interest held		Cost		Loans capitalised	
		2015 %	2014 %	2015 Rm	2014 Rm	2015 Rm	2014 Rm
Subtotal carried forward				18 996	18 899	599	–
Momentum Mozambique LDA	Mozambique	66.7	66.7				
MMI Finance Company (Pty) Ltd		100	100	400	400	237	252
Metropolitan Life International Ltd		100	100	47	47	–	–
Metropolitan Life of Botswana Ltd	Botswana	100	75.8	73	73	–	–
Metropolitan Lesotho Ltd	Lesotho	100	100	120	120	–	–
Momentum Retirement Administrators (Pty) Ltd		80	80	28	28	–	–
MMI Strategic Investments (Pty) Ltd		100	–	52	12	–	–
<i>Subsidiary companies</i>							
Imara S.P Reid (Pty) Ltd		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				
<i>Subsidiary companies</i>							
Euroguard Insurance Company PCC Ltd	Gibraltar	100	100				
Momentum Financial Technology Ltd (previously Blue Speck Financial Ltd)	United Kingdom	100	–				
Financial Partners Ltd	Hong Kong	100	–				
Metropolitan Asset Managers Ltd		100	100	23	23	–	–
Metropolitan Collective Investments (RF) (Pty) Ltd		100	100	26	26	–	–
Eris Property Group (Pty) Ltd		54.3	54.3	262	262	–	–
Metropolitan Health (Pty) Ltd		100	100	32	32	642	304
<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	–				
Global Doctor Networks (Pty) Ltd		81.2	–				
Hello Doctor (Pty) Ltd		100	–				
Momentum Trust Ltd		100	100	8	8	–	–
Less: impairments				(408)	(381)	–	(136)
Total interest in subsidiary companies				19 659	19 549	1 478	420

ANNEXURE A CONTINUED

	2015 Rm	2014 Rm
Other loans to/(from) subsidiaries		
MMI Strategic Investments (Pty) Ltd	324	–
MMI Infrastructure and Operations (Pty) Ltd	266	129
MMI Short-term Insurance Administration (Pty) Ltd	175	–
Momentum Medical Scheme Administrators (Pty) Ltd	132	–
Metropolitan Capital (Pty) Ltd	46	46
MetHealth (Pty) Ltd	31	31
MMI Group Ltd	6	–
Union Money (Pty) Ltd	2	2
	982	208
Less: impairments	(271)	(163)
Loans to subsidiary companies	711	45
MMI Group Ltd	–	(160)
Loans from subsidiary companies	–	(160)

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

SIGNIFICANT CIS SUBSIDIARY COMPANIES	Interest held		Carrying value	
	2015 %	2014 %	2015 Rm	2014 Rm
Momentum IF Global Equity Class A USD Fund	70.4	77.5	14 475	14 120
Momentum MF Global Balanced A USD Fund	100	100	6 832	7 231
Momentum MF Global Aggressive Sub Fund	100	100	6 108	6 133
Momentum Money Market Fund	37.9	41.1	3 815	3 658
Momentum Balanced Fund	76.5	72.5	3 522	3 204
Momentum MoM Ultra Long-Term Value Fund	99.9	99.2	2 784	2 402
Momentum MoM High Growth Fund	100	99.8	2 271	1 966
Momentum Global Growth Fund IC Ltd Class A, Accumulating	94.7	*	2 198	*
Momentum MoM Macro Value Fund	100	99.1	2 007	2 199
Momentum MoM Property Equity Fund	99.9	99.7	1 841	1 354
Momentum MoM Specialist Equity Fund (A)	100	100	1 541	749
Momentum Best Blend Multifocus Fund of Funds	99.7	99.5	1 469	1 534
Momentum MoM Emerging Manager Growth Fund	100	100	1 435	1 122
Momentum IF Global Fixed Income A USD Fund	97.7	92.8	1 429	1 615
Momentum MoM Real Return Fund	100	100	1 411	1 604
Momentum MF Global Moderate Sub Fund	100	100	1 178	967
Momentum IF Global Emerging Markets A USD Fund	95.7	89.4	1 116	1 141
Momentum Best Blend Balanced Fund of Funds	75.8	72.6	1 066	826
Ampersand Momentum CPI Plus 4% Fund of Funds	59.2	57.4	916	845
Ampersand Momentum Equity Fund	100	*	892	*
Momentum MF International Equity A USD Fund	100	100	855	951
Momentum Best Blend Specialist Equity Fund (A)	56.7	53.4	764	620
Momentum Bond Fund	68.7	*	754	*
Momentum Best Blend Flexible Income Fund	87.4	58.8	750	539
Momentum International Equity Feeder Fund	55.1	*	726	*
Ampersand Momentum CPI Plus 2% Fund of Funds	53.4	56.5	677	657
Momentum Global Managed Fund IC Ltd	94.7	95.6	663	1 222
Momentum MoM Active Bond Fund (B1)	100	100	653	590
Momentum Property Fund	59.6	*	624	*
Momentum Factor 7 Fund of Funds	69.8	*	601	*
Saffron MET Inflation Linked Bond	99.9	*	534	*
VFPF International Growth Fund IC Ltd Class B, Accumulating	69.6	*	533	*
Momentum GF Global Franchise Fund	98.1	100	522	579
Momentum Global Equity Fund	*	97.4	*	1 470
Momentum MoM Emerging Manager Value Fund	*	100	*	1 131
Momentum MoM Focused Equity Fund	*	99.4	*	921
Momentum GF Global Contrarian Fund	*	100	*	754
Momentum Optimal Yield Fund	*	94.9	*	572

* Not included in subsidiaries for year

Fund name	Domicile
Momentum IF Global Equity Class A USD Fund	Luxembourg
Momentum MF Global Balanced A USD Fund	Luxembourg
Momentum MF Global Aggressive Sub Fund	Luxembourg
Momentum IF Global Fixed Income Fund A USD Fund	Luxembourg
Momentum Global Equity Fund	Guernsey
Momentum Global Managed Fund IC Ltd	Guernsey
Momentum IF Global Emerging Markets A USD Fund	Luxembourg
Momentum MF Global Moderate Sub Fund	Luxembourg
Momentum GF Global Franchise Fund	Luxembourg
Momentum MF International Equity A USD Fund	Luxembourg
VFPF International Growth Fund IC Ltd Class B, Accumulating	Guernsey