

OLD MUTUAL EMERGING MARKETS CODE OF CONDUCT

Doing the right things



A Member of the  OLD MUTUAL Group

INSURANCE | INVESTMENT | SAVINGS | BANKING



OLDMUTUAL

DOING THE RIGHT THING IS AT THE HEART OF OLD MUTUAL GROUP'S APPROACH TO BUSINESS

We maintain high ethical standards in carrying out our business activities. Earning, establishing and retaining trust and confidence inside and outside our business is vital, so we use the core values in our Code of Conduct (our Code) to guide and direct all our decisions and every action that affects our:

- **Communities**
- **Competitors**
- **Customers, Intermediaries and Suppliers**
- **Employees**
- **Environment**
- **Government and Regulators**
- **Shareholders and Investors**

Our Code has been adopted by all Old Mutual Business Units and is to be followed by all of us, (including contractors and other temporary staff). Individual Business Units within the Group may adopt additional principles and processes to deal with specific ethical issues that affect them.

So that we can be sure we're sticking to our Code, we regularly monitor how we are performing and make improvements.

WHAT THIS MEANS TO US

We should always be able to leave work at the end of the day, knowing that we've done the right things, in the right way.

We'll keep checking to make sure that we do.

What's this all about?

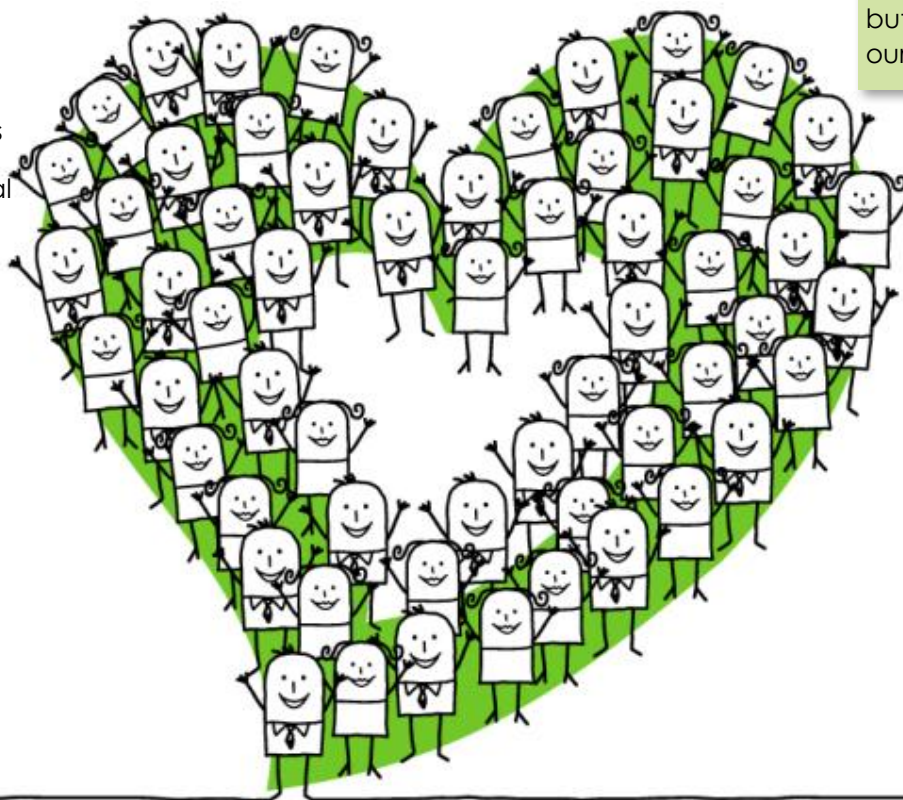


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HOW WE DEAL WITH COMMUNITIES

1. We take into account the concerns of the wider community including both national and local interests.
2. We seek to serve the community by providing our services efficiently and profitably, and by providing good employment opportunities and conditions.
3. We provide support to the communities in which we operate. Charitable donations and educational and cultural contributions will be made in accordance with the policies set and reviewed by our various charitable committees or foundations.



WHAT THIS MEANS TO US

We are fair, honest and reasonable when dealing with our local communities.

We are open, accepting and respectful when dealing with the traditions and cultures of countries, but always act in line with our Code.

HOW WE DEAL WITH COMPETITORS

1. We seek competitive advantages through superior performance and products and never through unethical or illegal business practices.
2. In our contact with competitors, we avoid discussing proprietary or confidential information.
3. We will not attempt to acquire information regarding a competitor's business by disreputable means.
4. We will not engage in restrictive trade practices or abuse any position of market dominance.



WHAT THIS MEANS TO US

We are fair, honest and reasonable when dealing with competitors.

We do not reveal confidential Group matters to competitors; nor do we use underhand means to obtain such information about our competitors.

We do not cooperate with competitors, nor abuse our market position, to manipulate markets.

HOW WE DEAL WITH CUSTOMERS, SUPPLIERS AND INTERMEDIARIES

1. We believe that integrity in our dealings with customers, suppliers and intermediaries is a prerequisite for successful, long-term business relationships.
2. We ensure that all advertising and other public communications are accurate. Concealment and overstatement will be avoided. We never deliberately give inadequate or misleading descriptions of products or services.
3. In accepting business or entering into contracts, we observe high standards of integrity and act in the best interests of the Group, at the same time satisfying the relevant parts of our Code. Business will not be placed or accepted, or contracts or arrangements entered into, for any improper motives.
4. In dealing with our customers, suppliers or intermediaries, we may only exchange gifts and participate in hospitality or entertainment that is reasonable in the context of the prevailing local laws and practises, and is not open to interpretation as being excessive or an attempt to improperly influence the recipient.
5. The financial value limit for giving and receiving gifts in OMEM is US\$250.00, in total per quarter per individual. Local OMEM sub-business unit policies provide detailed guidance on gift disclosures and approvals and may place more restrictive limits where considered appropriate. Where gifts exceed OMEM or local limits but is nevertheless considered acceptable, a formal approval and recording process must be put in place.
6. We maintain the confidentiality of any sensitive information received from customers, suppliers and intermediaries other than where expressly directed by local regulation or courts.

WHAT THIS MEANS TO US

We are fair, honest and reasonable when dealing with customers, suppliers and intermediaries.

Our approach to business is to establish and maintain long-term relationships; so we must be happy to be accountable in several years time for everything we say and do now.

We treat all people with whom we come into contact through work as we would hope to be treated in our professional and personal lives.



HOW WE DEAL WITH EMPLOYEES

1. Our business relationships are based on respect for, and the dignity of, the individual. We manage and interact with each other in accordance with the Group's core values.
2. Unfair discrimination is not tolerated. No decision on recruitment, promotion, selection for training, or any other aspects of staff management will unfairly discriminate. Examples of such discrimination include, but are not limited to, gender, race, disability, age, marital status, sexual orientation or religious belief. This practice is subject to local legal obligations with which we comply.
3. We provide a healthy and safe working environment. We have a duty to take every reasonable precaution to avoid injury to ourselves, our colleagues and members of the public.
4. We recognise the efforts of the individual in helping create the success of the Group.
5. We do not engage in any outside business interest or additional employment that could in any way conflict with the proper performance of our duties (unless given specific written permission). This applies to any real or perceived situation where a private interest (or those of a family member or other person close to an individual) might interfere with the Group's interests.
6. We develop effective processes for communication and consultation in the natural groupings in which we work.
7. We use appropriate dispute resolution procedures and make all reasonable efforts to resolve issues locally.
8. We have the responsibility and have put in place the means for individuals to confidentially report suspected breaches of our Code of Conduct and any unethical conduct via approved channels.
9. We take all reasonable steps to make sure that anyone who makes a report in good faith is protected and does not suffer detriment as a result of making such a report.
10. We respect the rights of freedom of association. Collective bargaining is respected, where allowed by law, to facilitate constructive dialogue.
11. We do not tolerate forced labour or child labour.

WHAT THIS MEANS TO US

We are fair, honest and reasonable when dealing with each other.

Discrimination is not tolerated.

Individuals may report serious breaches confidentially without fear of repercussion.

We have a zero tolerance to financial crime and unethical conduct.

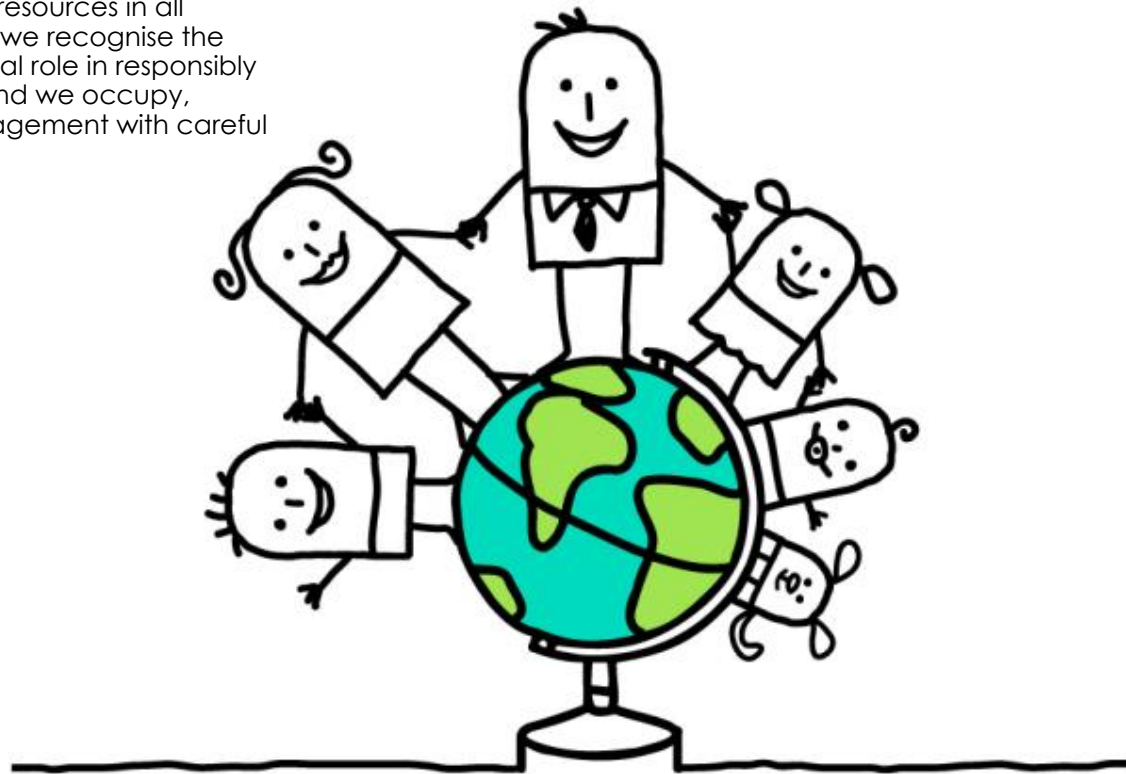


HOW WE DEAL WITH THE ENVIRONMENT

1. We are concerned with the conservation of the environment in its broadest sense, and recognise that certain resources are finite and must be used responsibly in a sustainable manner.
2. We aim to limit the use of finite resources in all business ventures. In particular, we recognise the importance of our environmental role in responsibly managing buildings and the land we occupy, including effective waste management with careful use of energy and water.

WHAT THIS MEANS TO US

We not only 'do our bit' to reduce the Group's impact on the environment, but also actively support others to do the same.



HOW WE DEAL WITH GOVERNMENT AND REGULATORS

1. We respect the traditions and cultures of each country in which we operate.
2. We contribute to the economic well-being and social development of countries and communities where we conduct business.
3. We comply with competition laws throughout the world. We will not take part in unlawful cartels.
4. We will seek to minimize our tax bill but will not evade tax obligations.
5. We record and report all reportable transactions.
6. We will support governmental development in those countries where we operate, but we will not make political donations.
7. We never improperly influence a decision made by a government or official or other public employee.
8. We meet with our compliance obligations as established by our regulators across the Group. We are open and honest and co-operate with our regulators. We engage with them constructively to assist with the development of practical financial services regulation.



WHAT THIS MEANS TO US

We are open and truthful when dealing with Government and Regulators.

We actively support the countries and societies we do business in, making sure we act responsibly in all matters.

We will pay the tax we owe, and see this as a way in which we support the communities in which we operate.

We will compete fairly and do not take part in unlawful cartels.

We understand our obligations to report transactions as required by law.

HOW WE DEAL WITH SHAREHOLDERS AND INVESTORS

1. We honestly communicate business policies, achievements and strategy to our shareholders and other investors.
2. We will not do anything that will intentionally advantage one class of investor at the expense of another.
3. Our accounting statements will be true and fair and produced in accordance with relevant corporate legislation and market requirements.
4. We act responsibly in international trade and investment.

WHAT THIS MEANS TO US

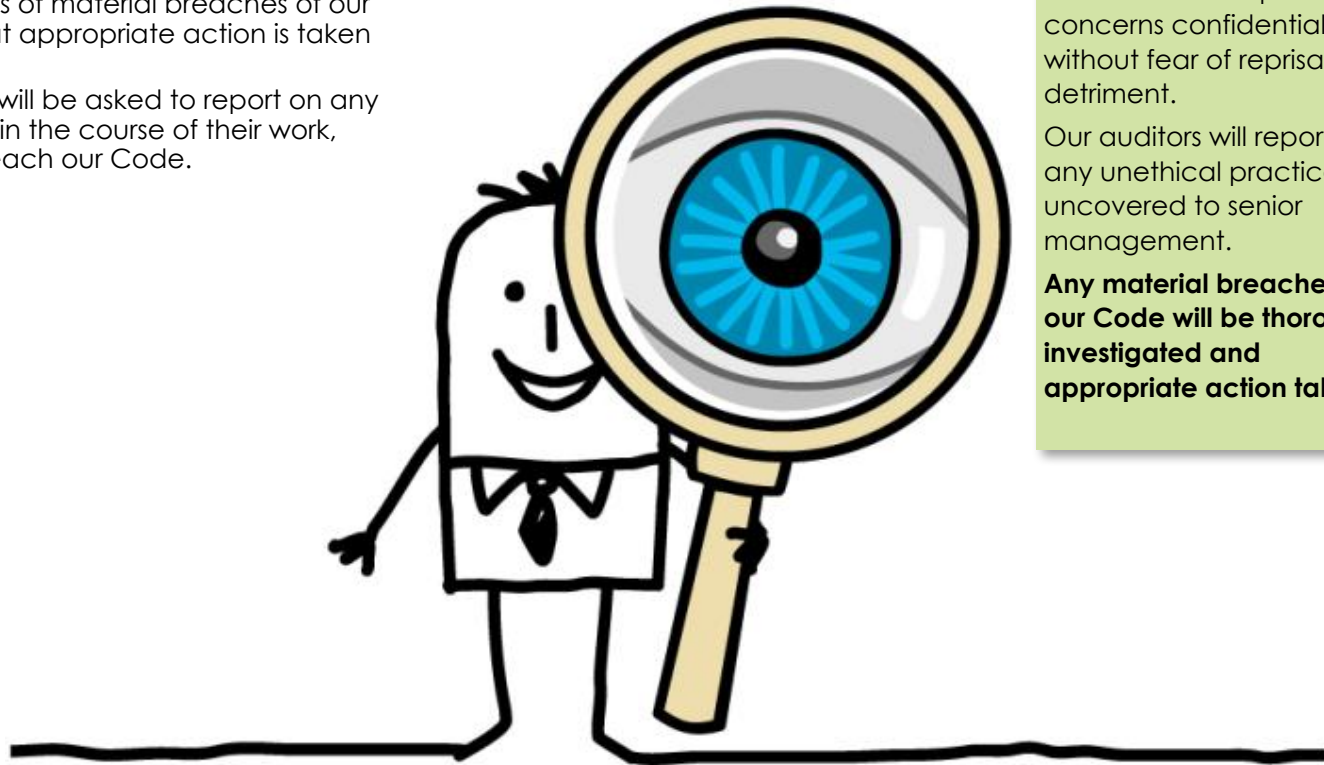
We are fair, honest and reasonable when dealing with shareholders and other investors.

We take a long-term view of our dealings with shareholders and other investors; so we are happy to be accountable in the future for everything we say and do now.



How do we seek to enforce compliance with our Code?

1. We aim to create the climate and opportunity for our employees to voice genuine concerns about business decisions, or the way that we act, if they perceive anything to be unethical.
2. We investigate reports of material breaches of our Code and ensure that appropriate action is taken when required.
3. The Group's auditors will be asked to report on any practice uncovered, in the course of their work, which appears to breach our Code.



WHAT THIS MEANS TO US

We should be able to speak up within our businesses if we genuinely believe that any aspect of our business is unethical. We have made arrangements so that any individual can report such concerns confidentially without fear of reprisal or detriment.

Our auditors will report any unethical practices uncovered to senior management.

Any material breaches of our Code will be thoroughly investigated and appropriate action taken.