



PUBLIC INVESTMENT
CORPORATION®
Est. 1911



PIC Disclosure as required by
the Standing Committee on
Public Accounts

Committed to serving our clients

Table of Contents

Presentation contents		Slide number
1	PIC Corporate Profile	3
2	PIC Investment Philosophy and Process	11
3	PIC Performance	18
4	Listed Investments	27
5	Unlisted Investments	51
6	Transaction costs	81
7	Conclusion	88
8	Appendix 1: Additional Investment Risk slides	91
9	Disclaimer	93

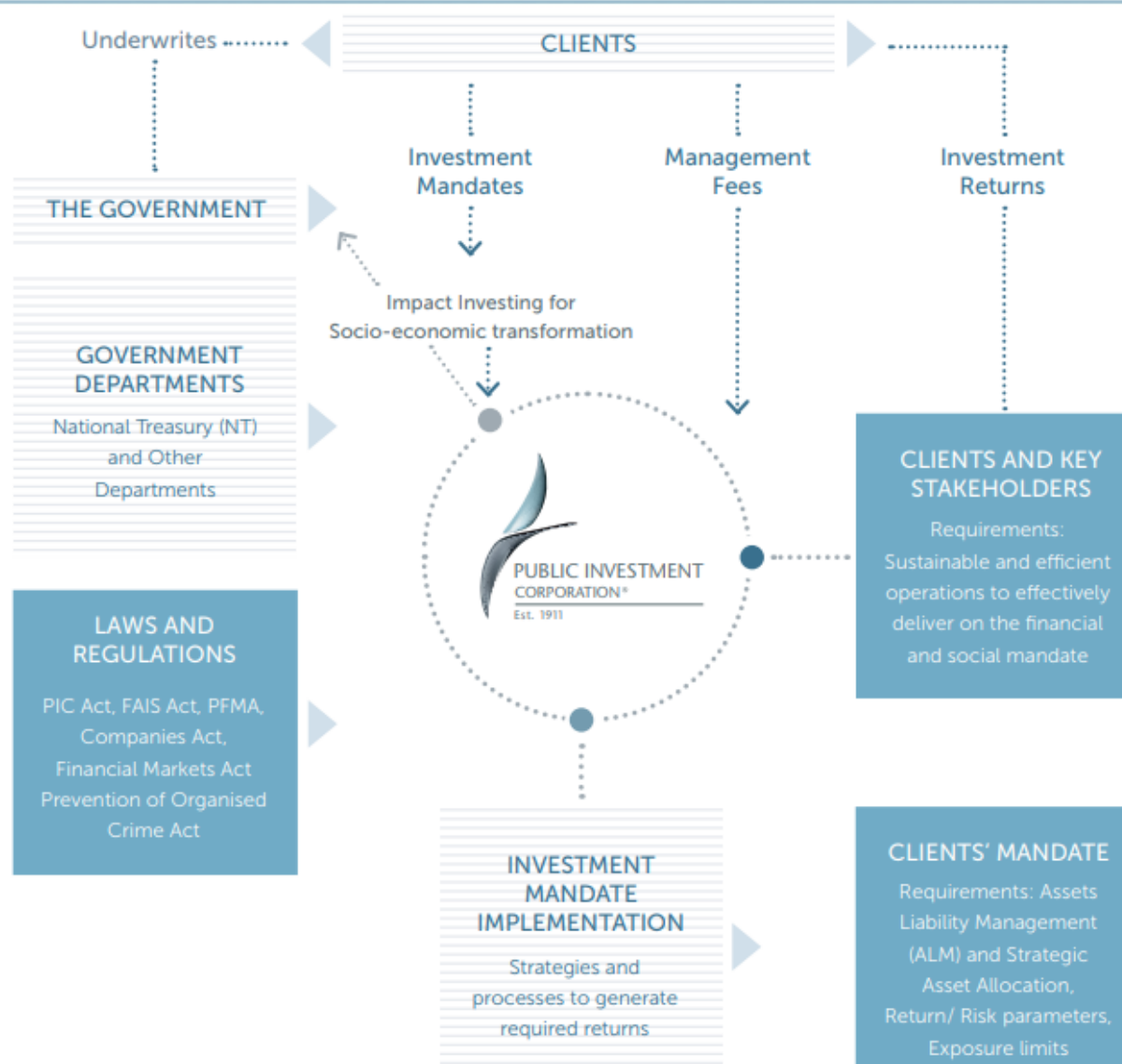
PIC Corporate Profile



Committed to serving our clients

Who is the PIC

- *The PIC is one of the largest investment managers in Africa*
- *It is wholly owned by the South African Government and although in the hands of the public, operates in a manner comparable with any private sector asset manager*
- *It is focused on delivering healthy returns for the client as well as contributing to the broader socio-economic development of South Africa*



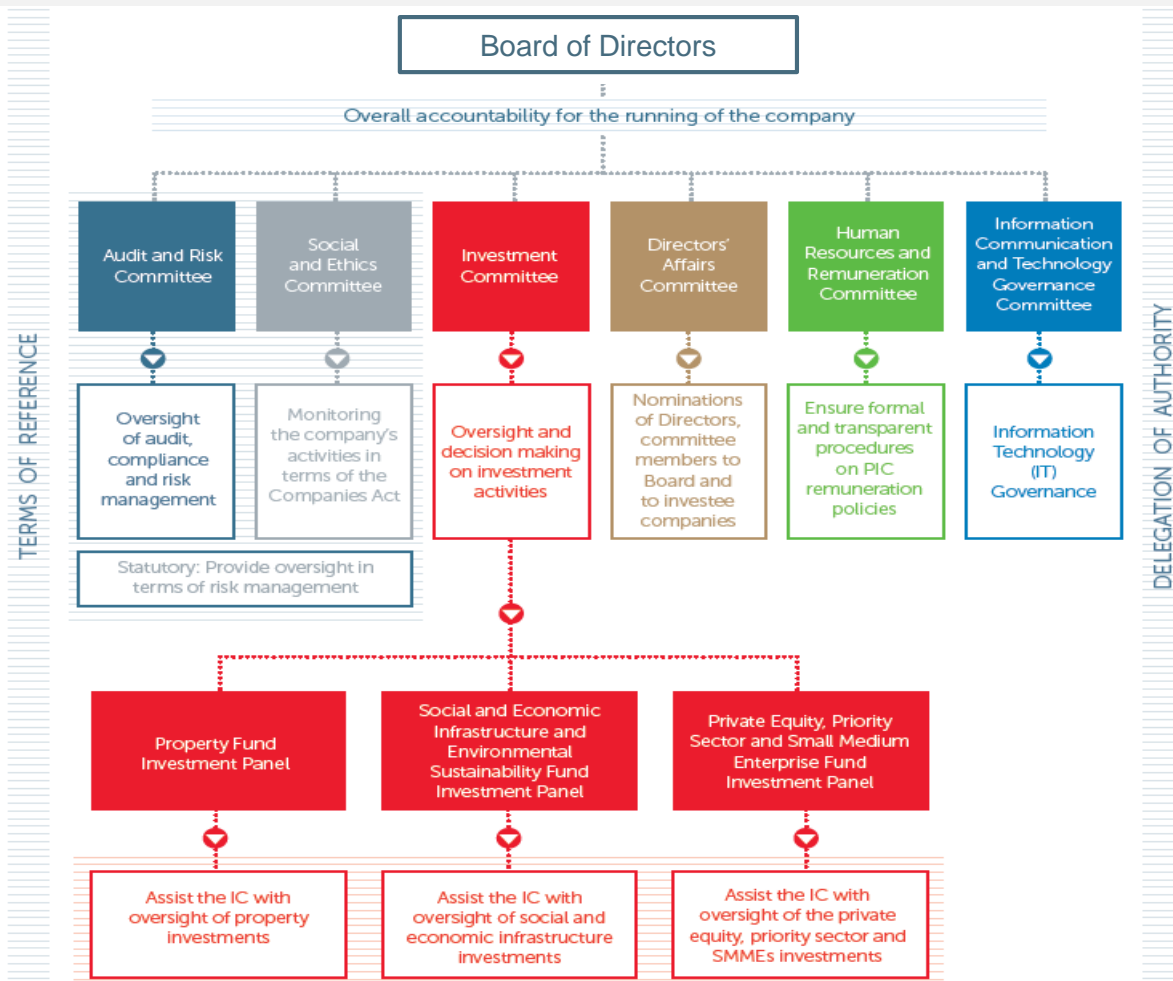
Our Mission and Vision

The PIC is an organisation with values which the Corporation's leadership, management and employees have agreed to and strive to live by to achieve the vision, mission, goals and objectives of the company



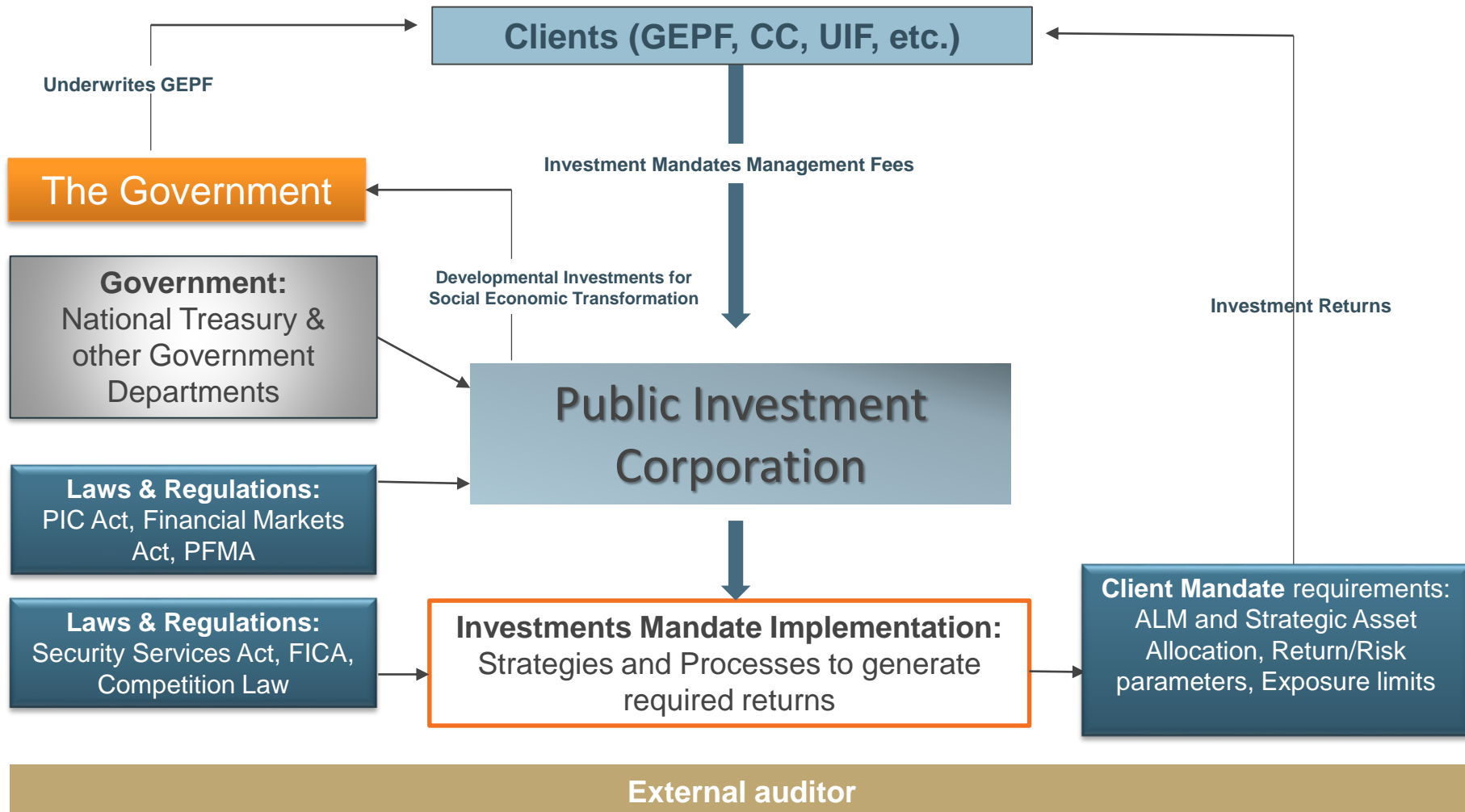
PIC Governance Structure

The Board of the PIC operates in terms of a governance framework, which enables it to ensure that its arrangements for delegation within its own structures promote independent judgment, and assist with balance of power and the effective discharge of its duties



PIC Regulatory Environment

Registrar = FSCA



PIC - Risk Management Process

PIC has a defined **Enterprise Risk Management Framework (ERMF)**, which codifies the Corporation's approach to identifying, measuring, managing, monitoring and reporting of risks.



PIC Principal Risks

Strategic Risk

The risk that we will make inappropriate strategic choices or be unable to successfully execute selected strategies or adapt to changes in the external business, political or socioeconomic environment

Investment Risk

The risk of loss due to participation in investment markets. It includes market risk and credit risk in both internally and externally managed portfolios

Operational Risk

The risk of loss resulting from inadequate or failed processes, people and systems or from external events

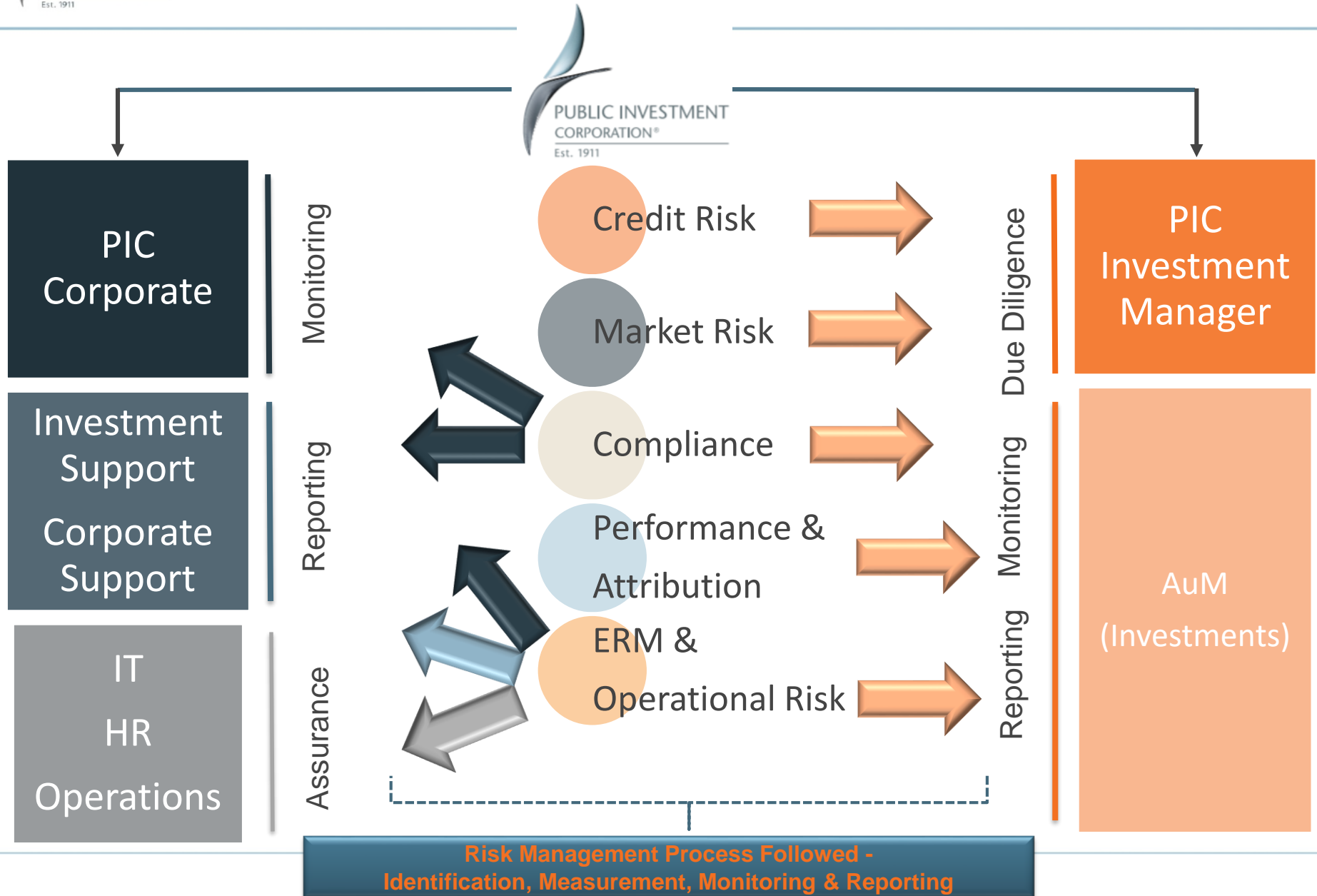
Legal & Regulatory Risk

The risk of loss due to actual or proposed changes to and/or non-compliance with applicable laws, regulations, rules, mandatory industry practices and internal policies and procedures

Reputational Risk

The risk of loss of credibility due to internal or external factors and is often related to, or results from, other categories of risk

Role of Risk Management in PIC



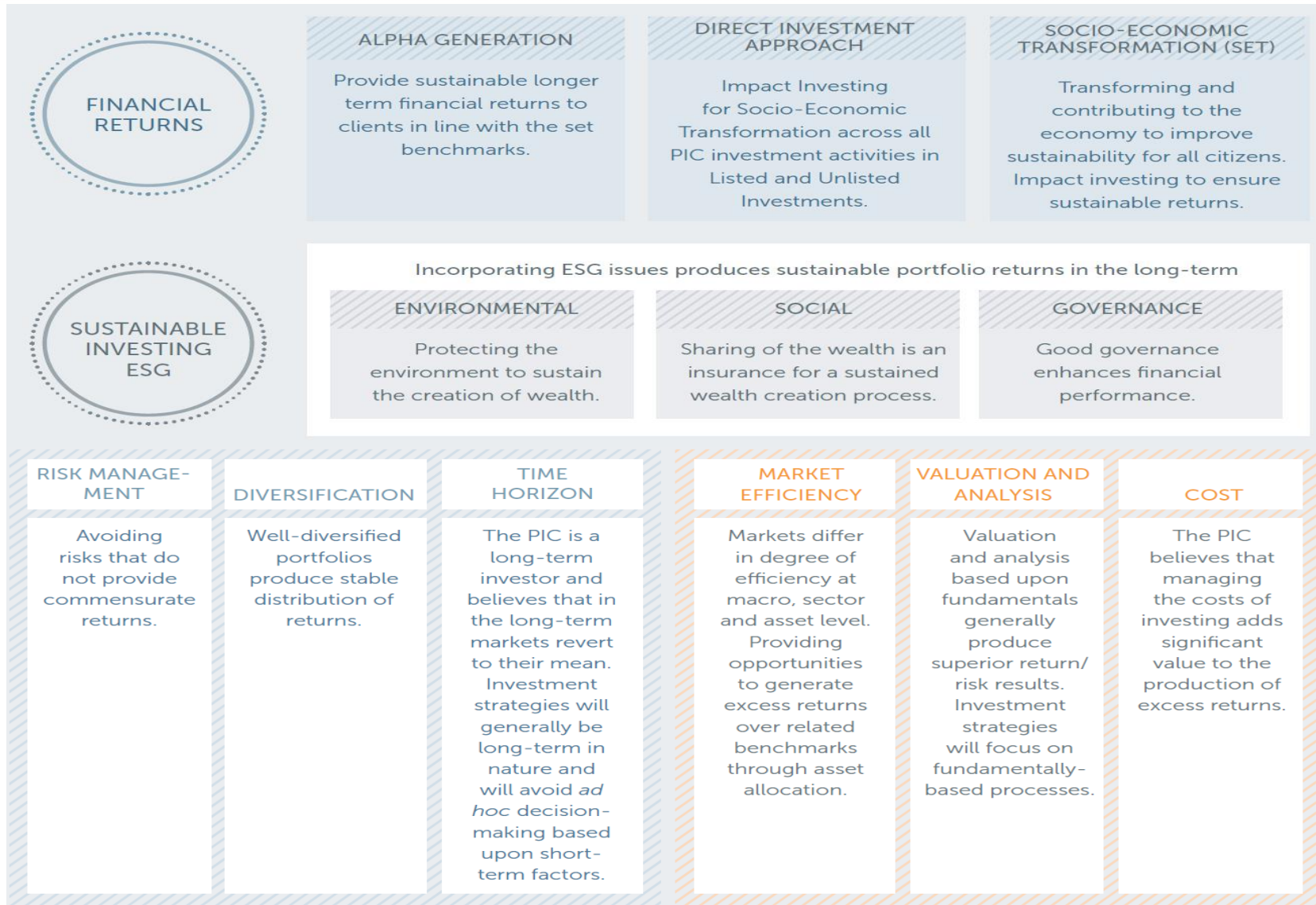
PIC Investment Philosophy and Process



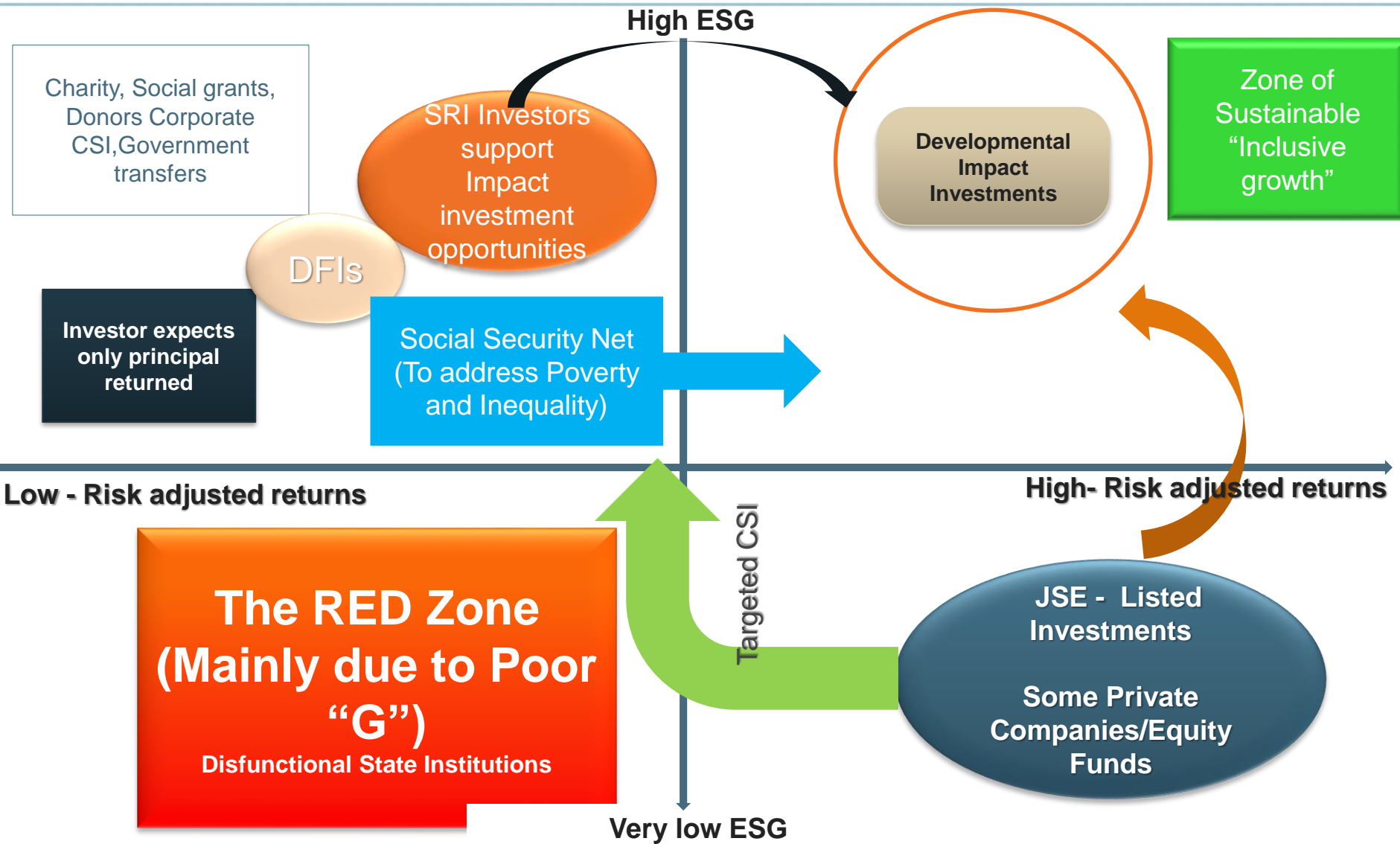
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Principals of why and how we invest

Financial Returns and ESG (FRESG)

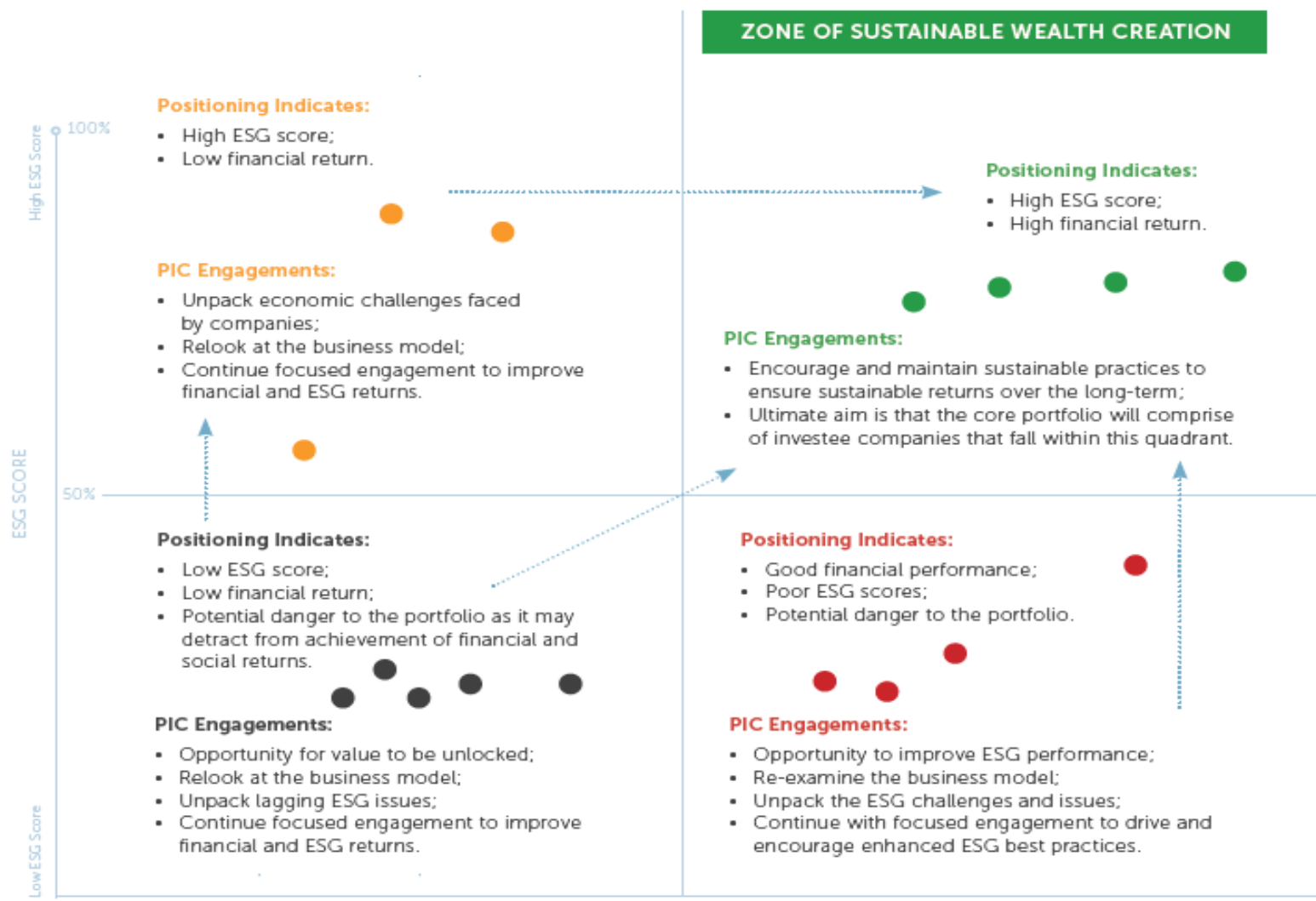


Impact Investment Approach



Unlocking ESG premiums for Sustainable Investing & SDG 2030 alignment

ESG Investment Matrix

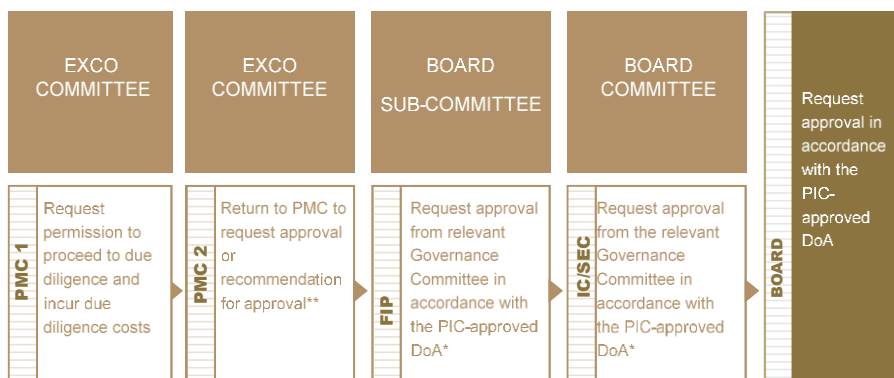


PIC Investment Process

1. The PIC approval committees that preside over investment considerations comprises:



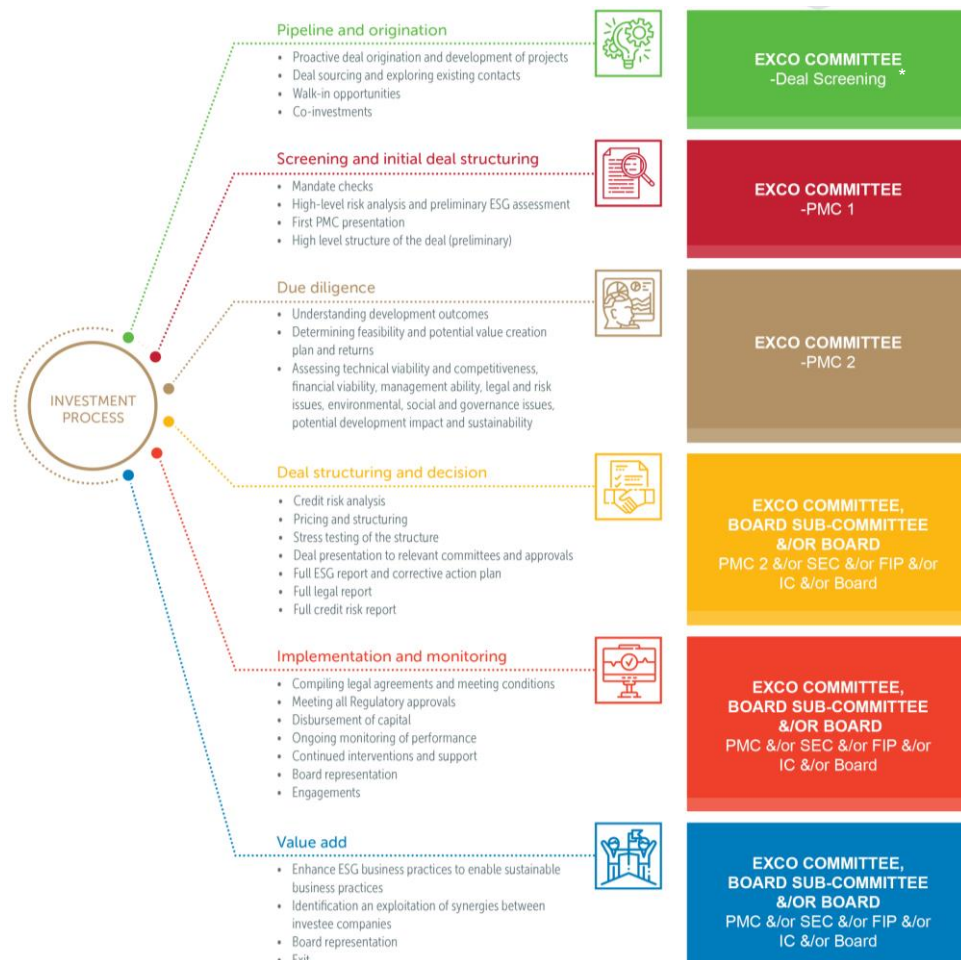
3. The investment approval process is shown below:



*All committees to approve investments operate in line with Terms of Reference

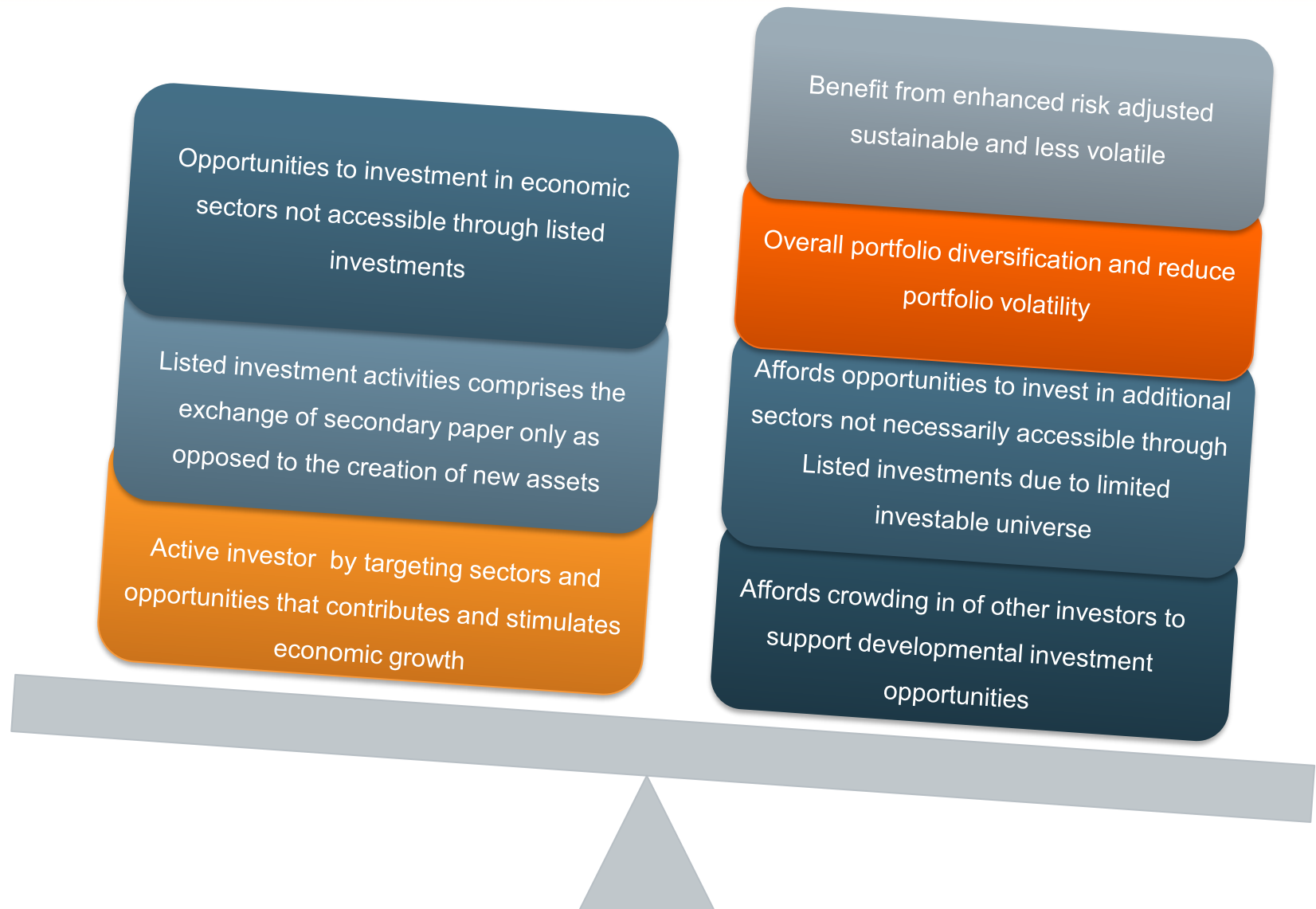
**In Line with DoA where PMC2 is delegated to approve

2. The investment life cycle comprises the following, with the investment process (LHS) and governance committee on RHS:



* Deal screening is a new sub-committee currently being implemented

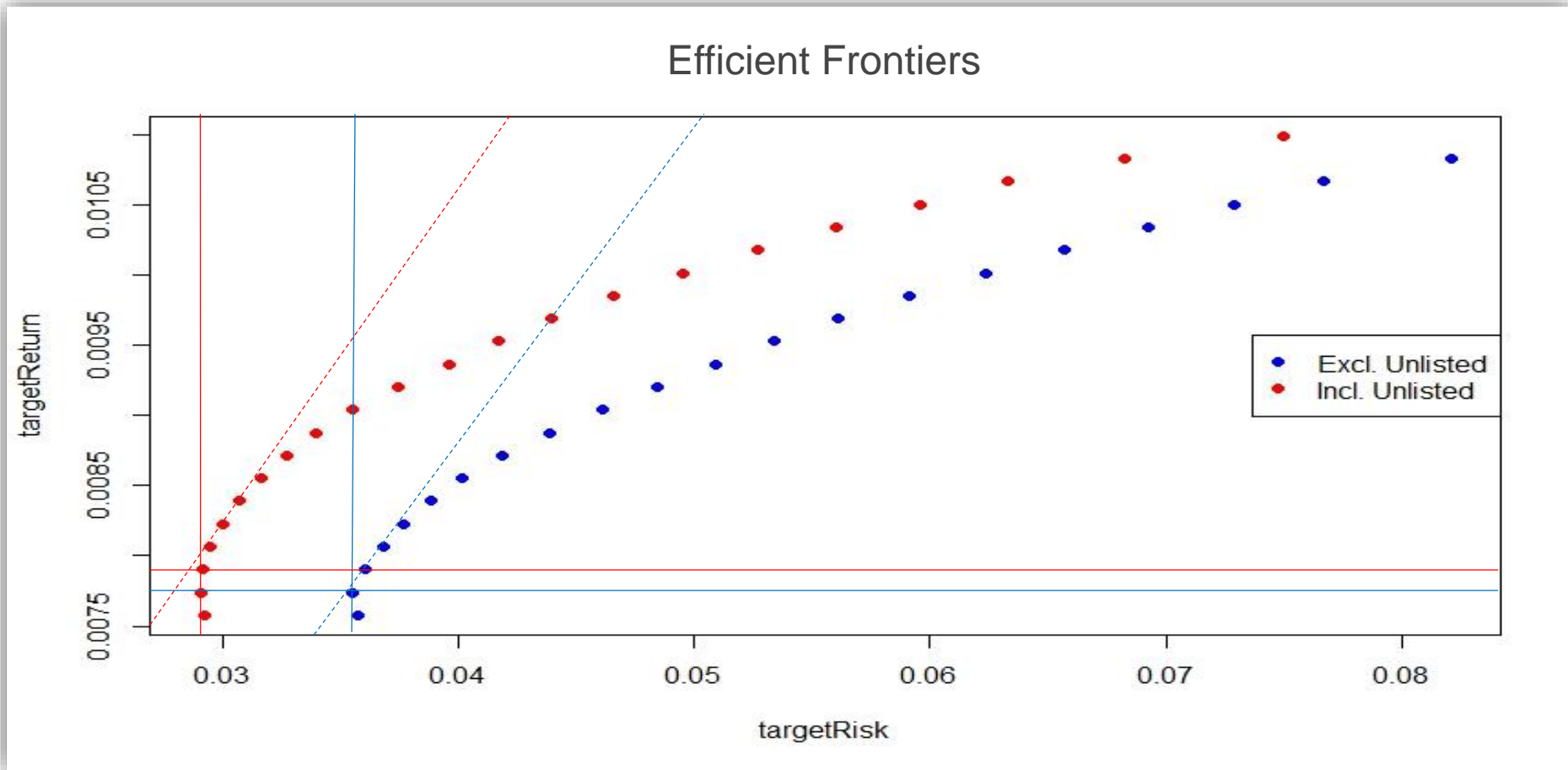
Benefits of Diversification – Why we invest in unlisted assets



The importance of diversification

Comparison of Two Efficient Frontiers

Diversification between listed and unlisted asset classes improves the portfolio's risk-adjusted returns

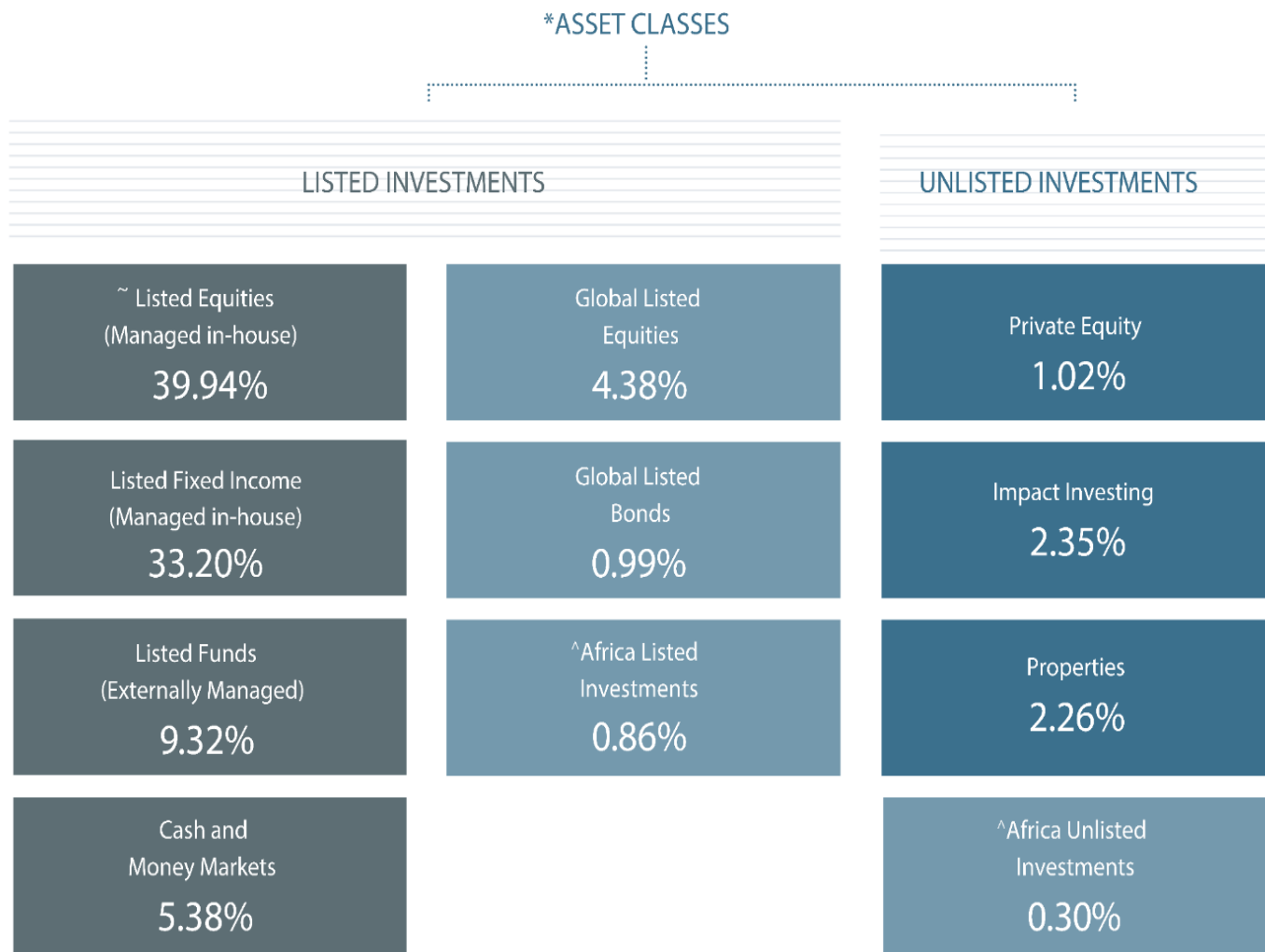


PIC Performance



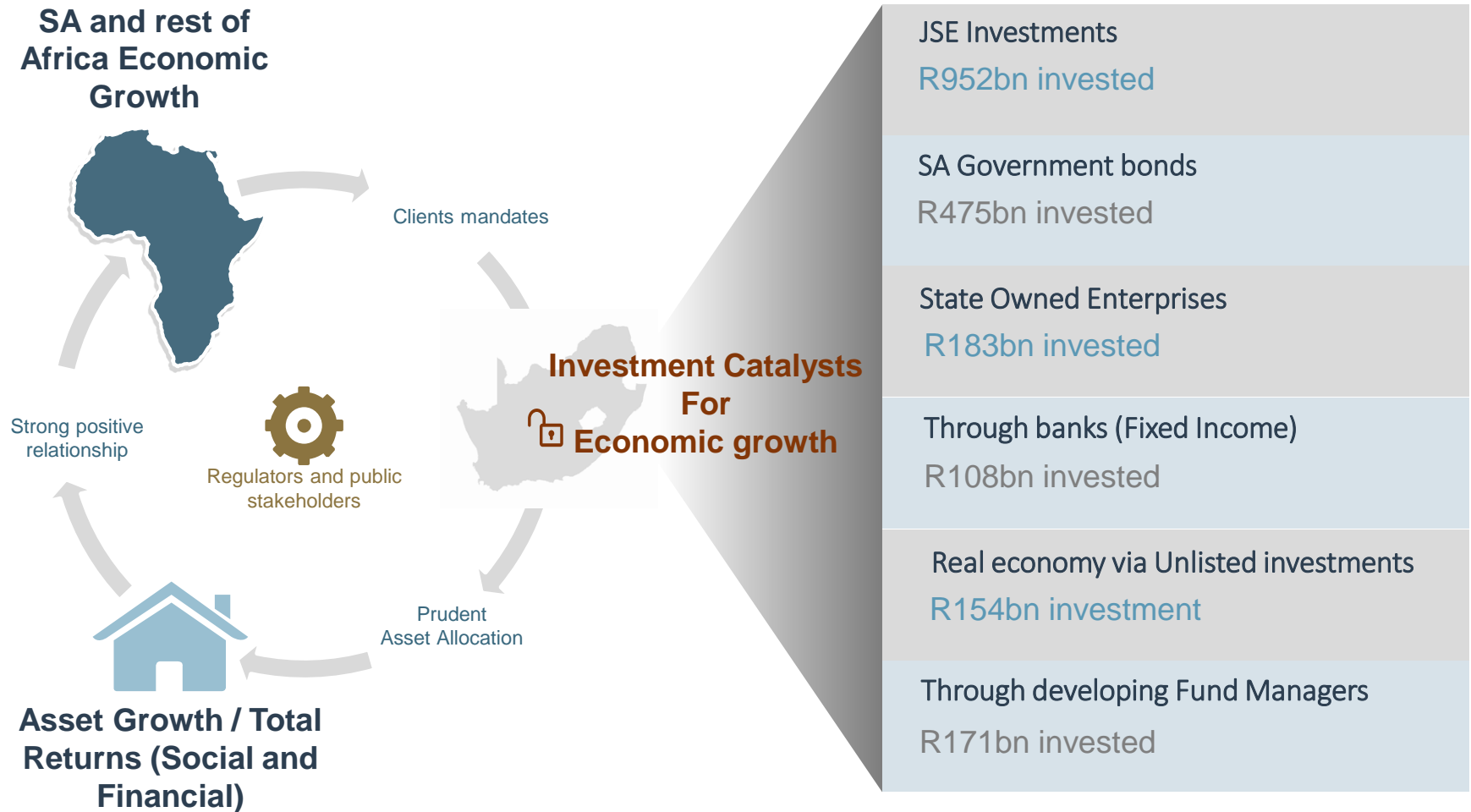
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PIC Assets under Management composition: as at 31 March 2018, R2.08 trillion



~ Includes Listed Properties *Asset class as a percentage of AuM, Domestic unless otherwise specified ^Adjusted to reflect disclosure requirement categories

PIC Investments Stimulates Economic Growth



Macroeconomic backdrop as at 31 March 2018

Domestic GDP growth

- At the end of the financial year (2017/18), expectations were for a strong uptick in private investment following political developments at the end of 2017. Sentiment rose to record highs, the rand appreciated strongly and bond yields fell sharply as markets expected faster reform implementation and growth.
- These expectations were not realised, while sentiment started to normalize as it became clear that progress would take time to filter through to the real economy. Growth in 2Q18 came out a lot weaker than anticipated, and saw the economy enter a technical recession.

Unemployment

- The acceleration in domestic economic growth in 2017 was not sufficient to support meaningful job creation. The unemployment rate came in at 26.7% in 1Q18, slightly lower than the record high of 27.7% in 1Q17.
- Youth unemployment (15-24 years) remained stubbornly high above 50%.

Inflation and monetary policy

- Headline consumer inflation moderated significantly throughout 2017 as a reduction in supply side cost pressures was accompanied by low domestic demand.
- In particular, food price inflation (with the notable exception of meat prices) decelerated significantly. The end of the drought in the northern parts of the country and a bumper 2017 maize harvest, moderate electricity price inflation and the appreciation in the rand, have all been supportive factors.
- Average CPI for the year slowed from 6.4% in 2016 to 5.3% in 2017, with headline consumer inflation falling below the upper limit of the inflation target range in April 2017 and remaining below 6% to reach reaching 3.8% YoY in March 2018, the lowest headline CPI print in seven years.

Fiscal policy and ratings

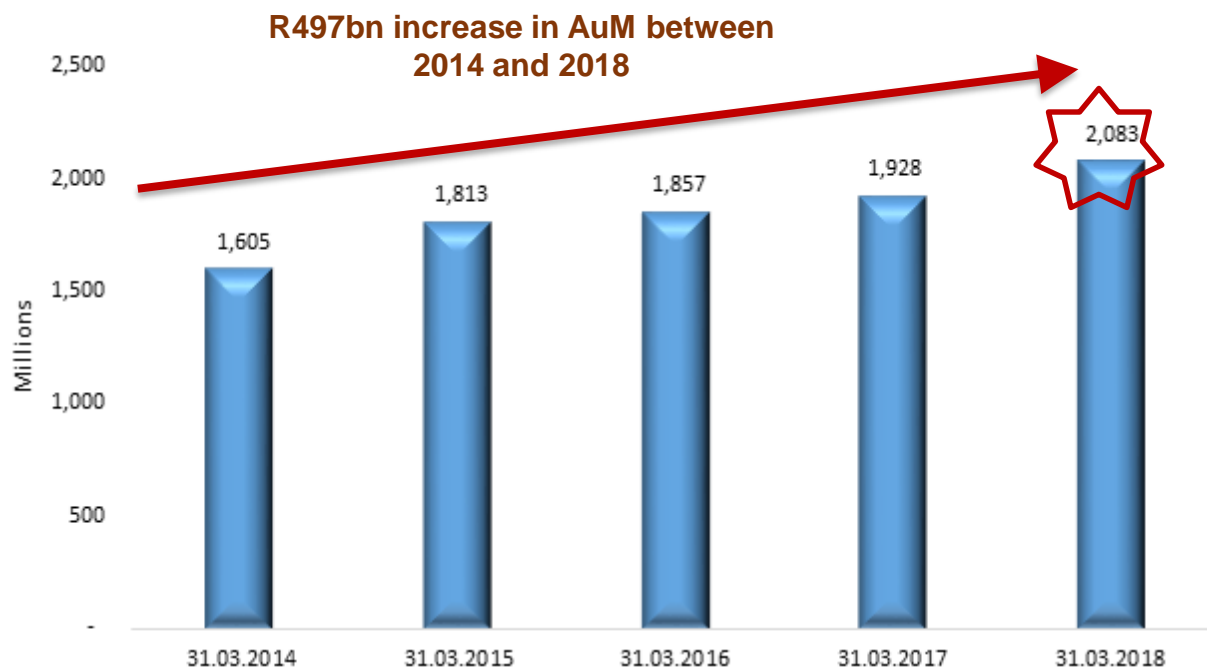
- The 2018 Budget Review presented better fiscal matrices than at the time of the Medium-Term Budget Policy (MTBPS) in October 2017 on the back of an improved economic outlook, and a combination of higher taxes and expenditure cuts.
- Since then the backdrop has worsened, and the MTBPS presented in October 2018 showed a substantial revenue shortfall and large upward revisions to the deficit and debt projections given the weaker economic backdrop.
- The deteriorating fiscal position has brought credit ratings back into the spotlight, as S&P, Global, Fitch and Moody's have all communicated that a worsening fiscal position is a possible downgrade trigger.

Global growth, inflation and monetary policy

- In 2017, global economic activity expanded by its fastest rate since 2011, growing by 3.8% (compared to 3.2% in 2016), on the back of an improvement in global investment and trade.
- Since then, we have seen signs of desynchronising (yet still above-trend) growth. We believe that the global cycle has peaked and is increasingly mature with a higher probability of turning over the next 12 months.
- More worryingly, the IMF states that +/- 45% of EM's (10% of global GDP) expected to grow (per capita) slower than DM's over the next 5 years.
- In its October World Economic Outlook, the IMF has revised global growth lower by 0.2 percentage points for both 2018 and 2019, now at 3.7%.
- Inflation trends across DM's are disparate with US and UK inflation running at or above targeted levels. Eurozone and Japanese inflation remains muted and below target, EMs have exhibited generally higher inflation.
- The US Federal Reserve (Fed) hiking cycle has continued through the financial year in response to strengthening growth, labour market conditions and emerging inflationary pressures with indications that they will maintain a gradual tightening path on the back of the strength of the economy and firming inflation.
- Tighter monetary policy from the US counterbalanced by continued easy monetary policy from other major central banks.
- EM central banks maintain a tightening bias commensurate with exchange rate pressures which have materialised more recently.






Despite low growth in SA, PIC has still managed to grow AuM over the last four years

- In the last four years, AuM has grown by R498bn, despite net-outflows of R80bn
- In this financial year alone, income generated is R155bn, made up of:
 - Dividends received: R32bn
 - Interest earned: R48bn
 - Unrealised profits: R72bn
 - Property rental income: R1.7bn
 - Other: R74m



Financial Returns for Clients

We have consistently added value to our clients

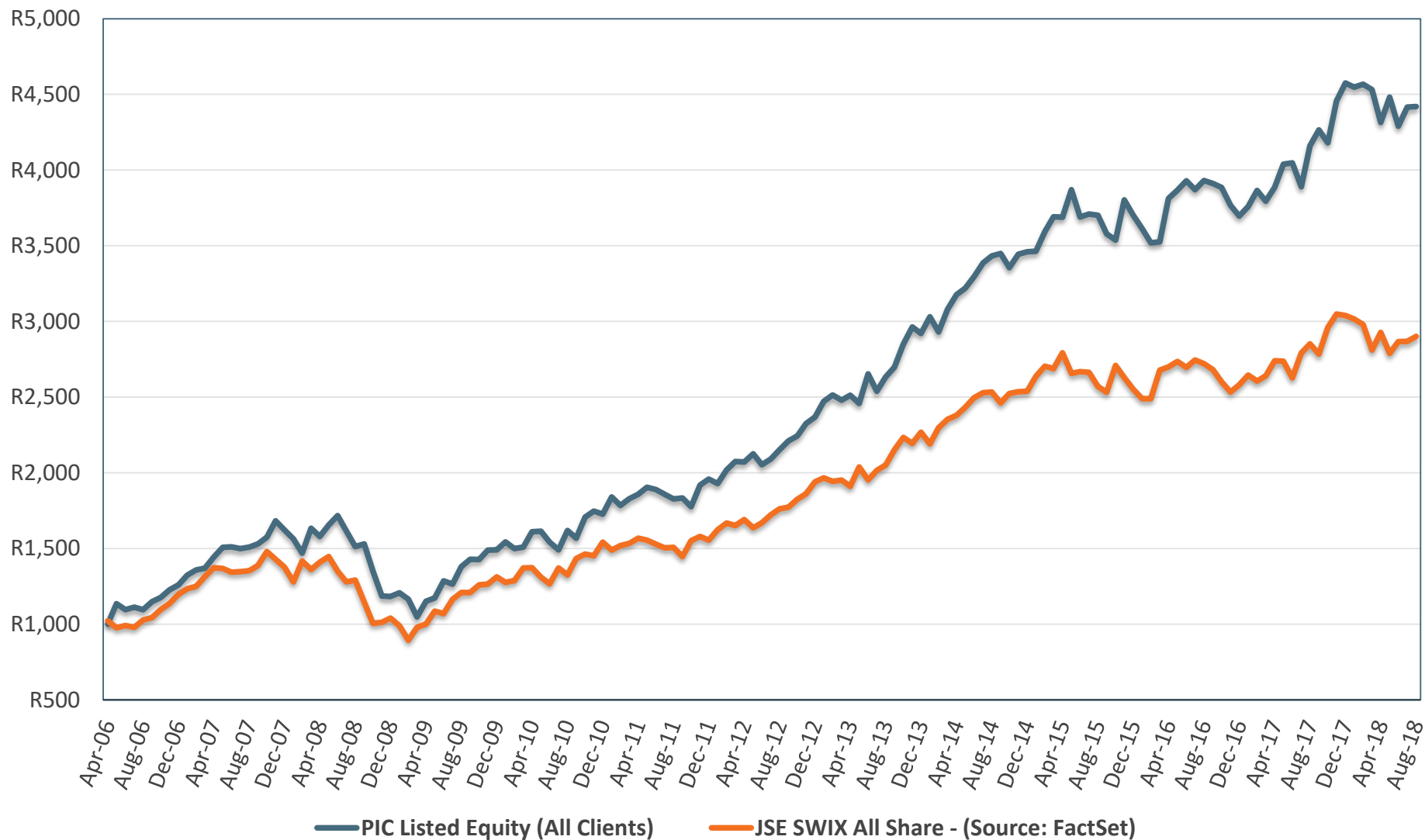
Period	10 Years (Ann)			5 Years (Ann)			3 Years (Ann)			2 Years (Ann)			
Client	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	Absolute Fund Return	Benchmark Return	Excess Return	
Client I	10.25	10.63	-0.34	9.40	9.32	0.07	6.07	5.88	0.18	6.97	6.88	0.09	
Client II	9.23	8.30	0.94	7.43	7.34	0.10	6.09	6.00	0.09	7.62	7.54	0.08	
Client III	8.94	8.18	0.76	7.36	6.47	0.89	7.26	6.66	0.61	10.88	9.76	1.02	
Client IV	9.46	9.20	0.25	7.23	7.29	-0.06	6.47	6.44	0.03	8.31	8.28	0.04	
Client V	9.19	9.04	0.15	7.48	7.51	-0.03	8.34	8.37	-0.04	12.12	12.12	0.01	

We have been creating value for our clients.
We have been consistently outperforming Client Benchmark Returns.

The performance above relates to the listed investments portfolios as at 30 April 2018

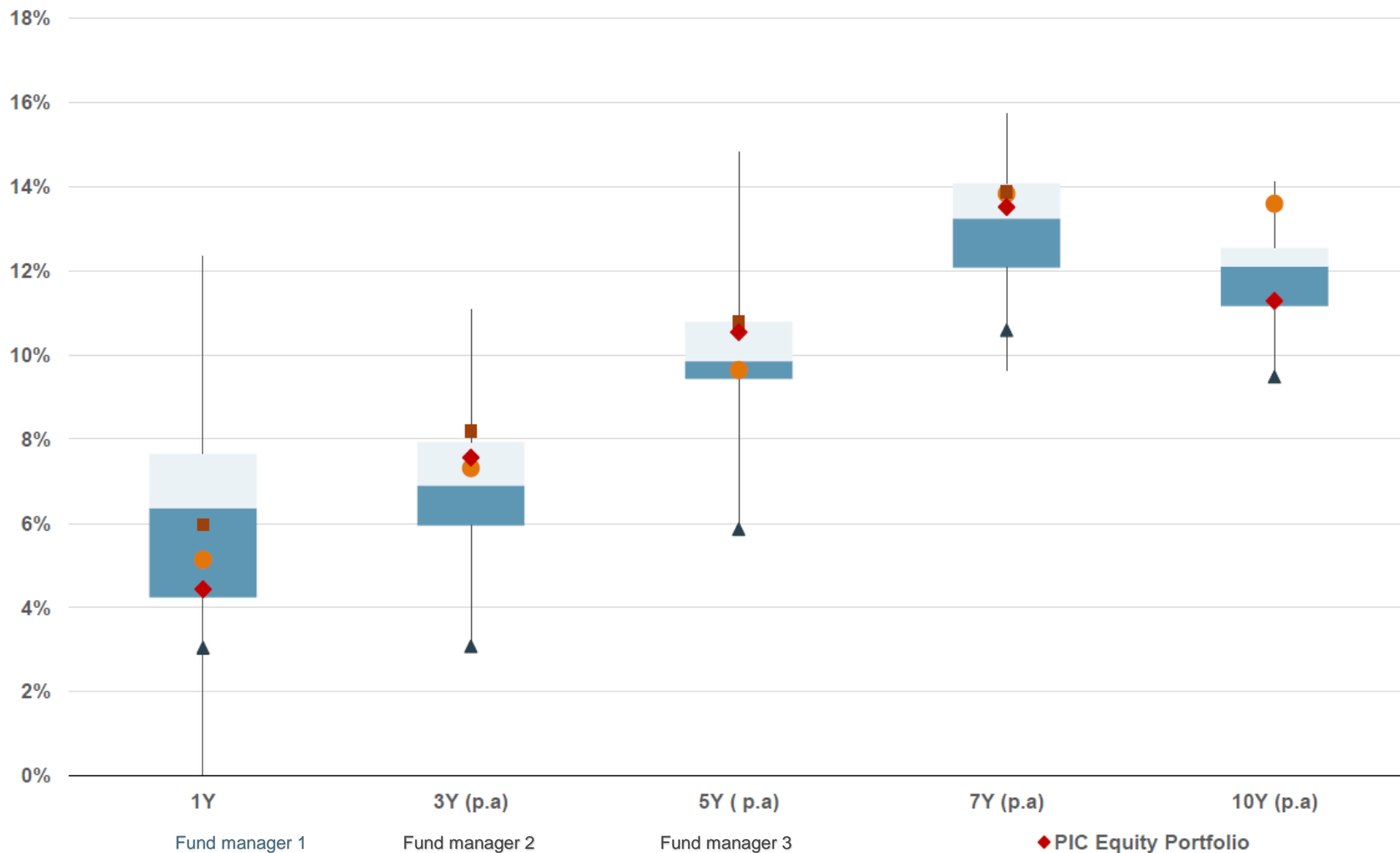
PIC Listed Equity vs. SWIX

March 2006 to August 2018



Equity Return Analysis

PIC Equity Portfolio Returns vs AF SA Equity Manager Watch Survey - August 2018
Benchmark Cognisant



Social Impact

Social returns since inception

AFFORDABLE HOUSING



667 Housing projects

45 359 Housing Units

Number of Housing Finance **55 886**

Housing Finance for GEFP **7 869**

ENERGY INFRASTRUCTURE

2 654 MW added to the grid

DIRECT:

- 16 Projects
- 804 MW reached COD
- 315 MW Preferred Bidder

INDIRECT:

- 1 785.25 MW



STUDENT ACCOMMODATION



Over **11 964**
beds

provided for student
accommodation at
universities across the
country

EDUCATION

Educational loans to **43 679** low
to middle income students



33

Schools
supported



21 578

Basic
Education
Students

24 555 GEFP members received loans

JOBS

152 226 jobs created & supported

120 895 permanent

12 664 temporary

10 961 new jobs created

23 470 Youth employed

400 with disability

* 18,667 Undisclosed
Achieved across various sectors



HEALTHCARE

DIRECT & INDIRECT
INVESTMENTS:



22

Hospital
projects



3049

Beds

ENTERPRISE DEVELOPMENT & SMMEs



785 SMMEs

supported and
provided with
finance

AGRICULTURE SUPPORT



14 Community Trusts
& Employee Share
Schemes
established & supported

Advanced R 5bn to Landbank to support
small and emerging black farmers. PIC
funding includes Transformation targets

PIC

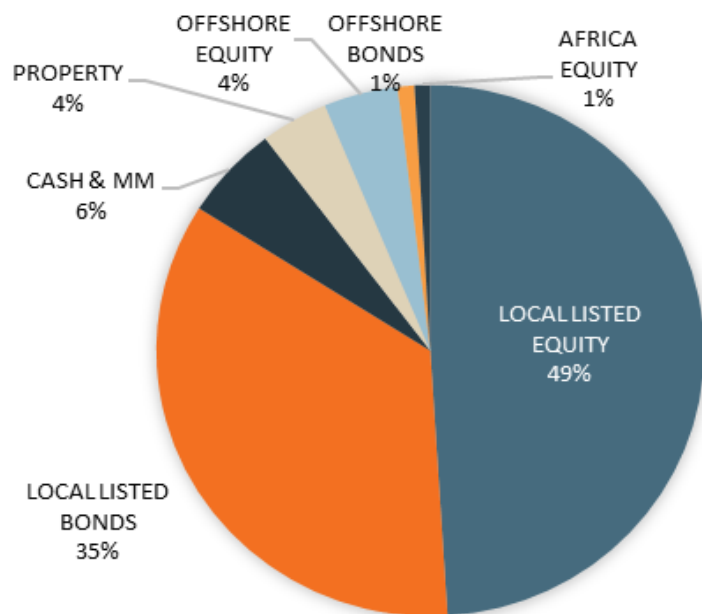
Listed Investments

Overview
Listed Equities
Fixed Income
Externally Managed Funds
Offshore and Rest of Africa Investments
ESG

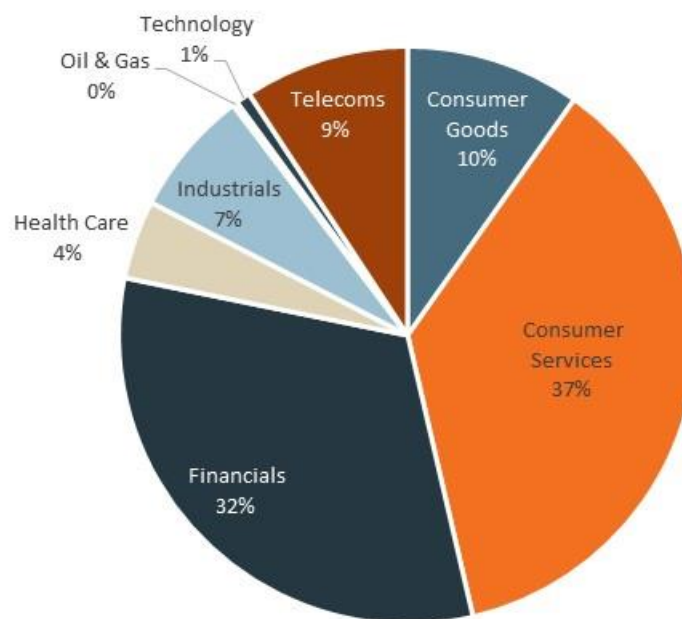
All Listed Investments Overview of Asset Classes

Whilst the PIC's investments are spread across various asset classes, approximately 80% of the portfolio is invested in listed asset classes (Bonds & Equities). The listed investments portfolio as at 31 March 2018 was R 1 960bn. Of this 49% was listed in domestic listed equity, 35% in local listed bonds, 6% in cash and money markets and the balance in offshore listed instruments.

Listed Investments AuM R1,960bn



Listed Equities by sector



Domestic Listed Equities Investment Approach

Composite Listed Equities Portfolio

100%

Internally Managed

Tight TE: (Tracking Error = 0.5%)
80%

Externally Managed

(Manager Tracking Error = up to
15% at manager level)
20%

Core Portfolio

Passive overlaid with Enhancement Strategies
Strategic Active positions taken-driven by DI considerations

A portfolio of managed by
external managers with
differentiated strategies

Enhancement Beta Function

Alpha Function

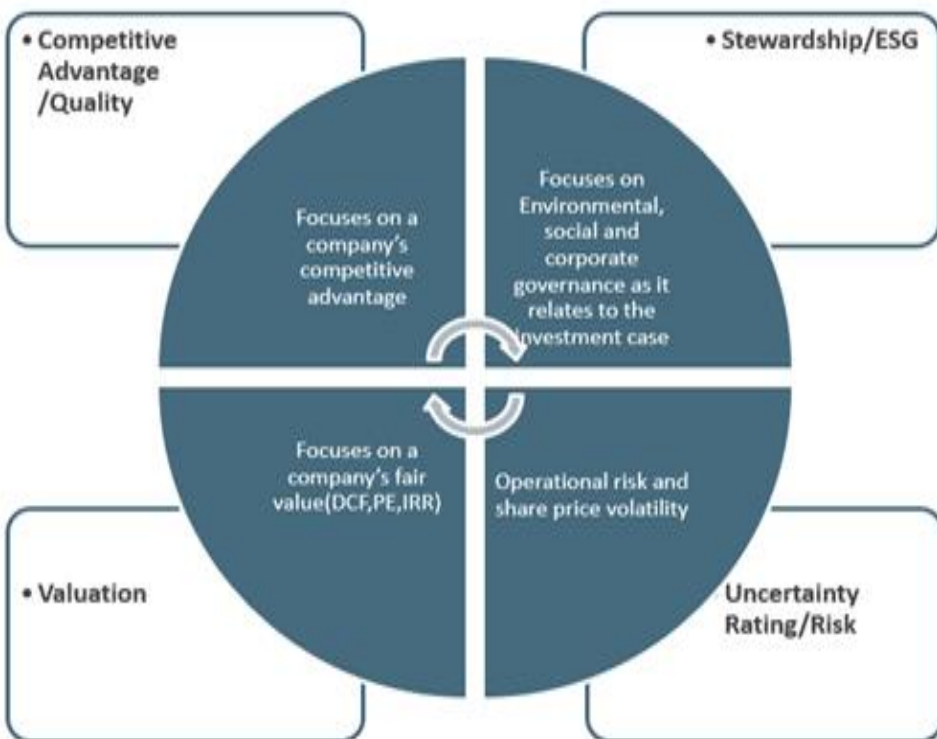
Risk Management



1. Derivative overlay and active positions
2. Sustainability through ESG initiative
3. Value chain optimization

- Internally Managed funds follow a mainly passive strategy.
- Performance is enhanced by fundamental research and strict portfolio construction.

Domestic Listed Equities Investment Process



- We believe that Financial Markets are **inefficient** due to behavioral biases which cause discrepancies between a company's **fundamental** value and its market price.
- We believe that a strategy of purchasing **quality** companies at **attractive** valuations outperforms the market over time
- We employ a **disciplined** framework (4 Factor Process) focusing on rational and objective analysis to identify these opportunities and guard against falling victim to behavioral biases

• Factor 1 – Competitive Advantage /Quality

To determine the competitive advantage and quality of the company Porters Five Forces framework is used

• Factor 2 – Stewardship/ESG

Good corporate governance and adherence to best practices on ESG leads to sustainable returns. We use the reports and scoring done by the ESG team in our analysis and engagement with the Board and Management of companies to ensure that best practices are adhered to and influence our thing in proxy votes

• Factor 3 – Uncertainty / Risk

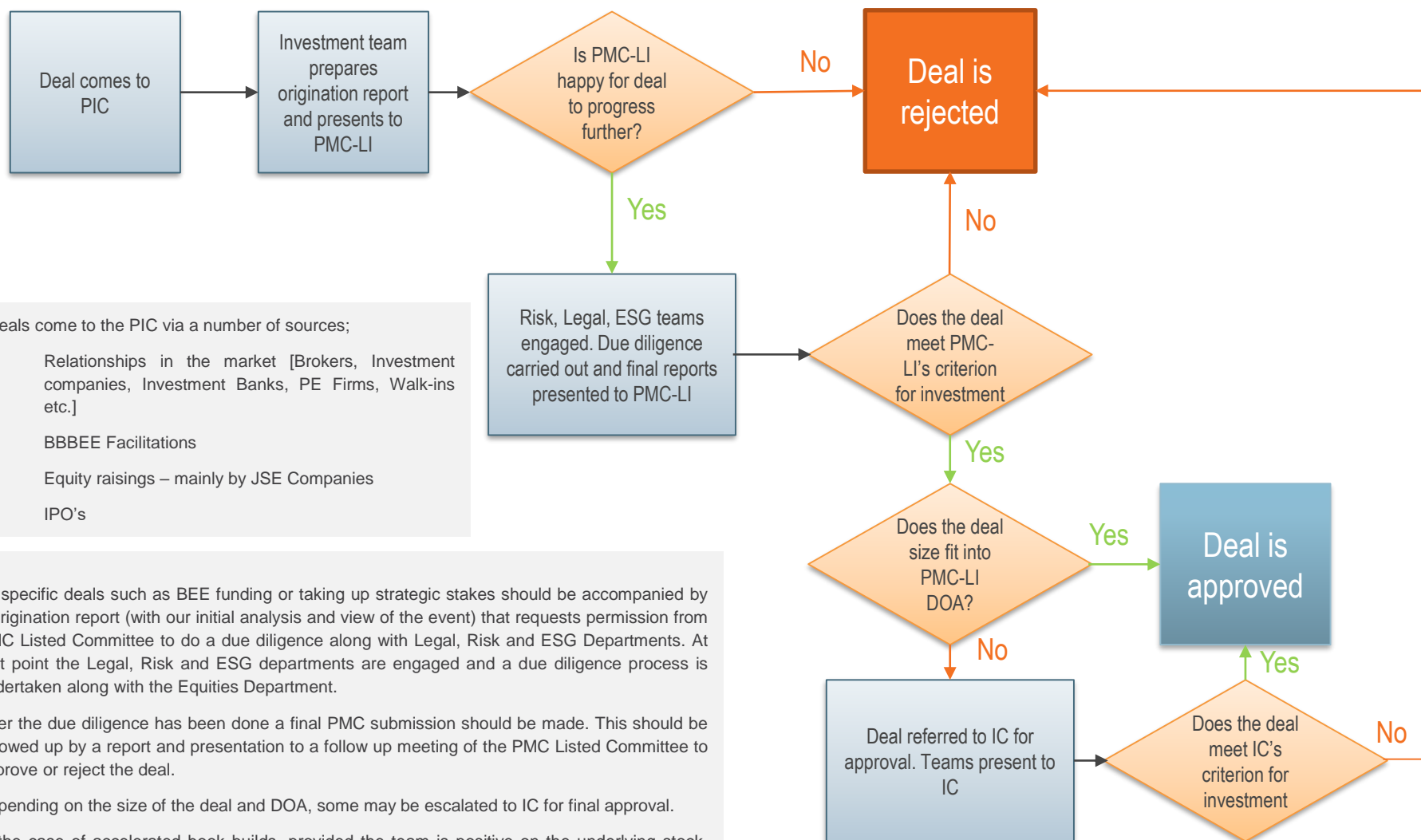
This is a measure of how uncertain an analyst is on their Fair value call using operating leverage and financial leverage into consideration

We combine a top down approach to combine the macro factors with bottom up approach (company specific factors) to determine the intrinsic value of a company. This is debated in various research forums and the final output is captured into a Central Research Hub

• Factor 4 – Valuation

Our key assumption is that Fundamental (Fair) value is discoverable. We deploy numerous valuation techniques in order to derive our view of a company's fair value

Approach to Initial Public Offerings, Rights Issues and Book Builds



Deals come to the PIC via a number of sources;

- Relationships in the market [Brokers, Investment companies, Investment Banks, PE Firms, Walk-ins etc.]
- BBBEE Facilitations
- Equity raisings – mainly by JSE Companies
- IPO's

All specific deals such as BEE funding or taking up strategic stakes should be accompanied by an origination report (with our initial analysis and view of the event) that requests permission from PMC Listed Committee to do a due diligence along with Legal, Risk and ESG Departments. At that point the Legal, Risk and ESG departments are engaged and a due diligence process is undertaken along with the Equities Department.

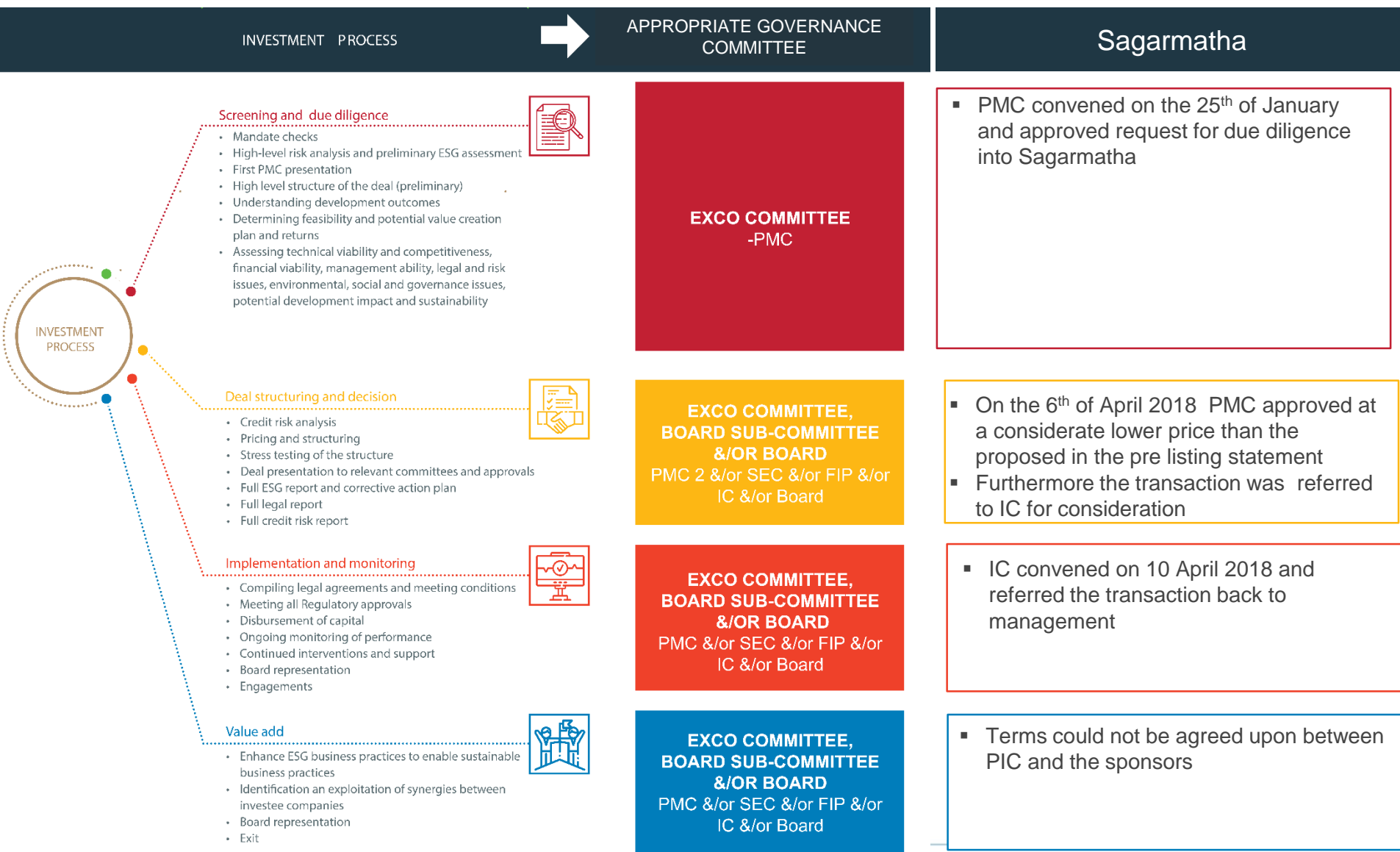
After the due diligence has been done a final PMC submission should be made. This should be followed up by a report and presentation to a follow up meeting of the PMC Listed Committee to approve or reject the deal.

Depending on the size of the deal and DOA, some may be escalated to IC for final approval.

In the case of accelerated book builds, provided the team is positive on the underlying stock, they may participate in the event and report at the next sitting of PMC Listed.

Domestic Listed Equities

Example of IPO – Sagarmatha



Ayo investment process

- Due diligence research on Ayo by the respective teams commenced on 16 November 2018.
- On the 20th of December 2017 ,PMC approved the transaction
- Due diligence reports concluded:
 - Equity investment case
 - ESG analysis
 - Legal and Compliance evaluation
 - Risk assessment
- The equity due diligence steps included:
 - Studying Ayo's 140-page pre-listing statement (PLS);
 - Asking Ayo management detailed due diligence questions;
 - Making industry peer comparisons and forming a view on the outlook for the IT industry;
 - Scrutinizing Ayo management's financial forecasts in the PLS for reasonability; and
 - Applying peer group valuation multiples to obtain an intrinsic value for Ayo.
- Compliance departments ensured compliance with regulatory conditions before disbursement of capital.
- Through board engagement, PIC brought about changes to the composition of the board to include more independent directors.
- We believe the AYO transaction was an attractive catalytic investment to stimulate significant transformation in the ICT sector

Domestic Listed Equities – Case Study

Anglo American – purchase of strategic stake

In December 2015, Anglo American unveiled a radical asset restructuring strategy to reduce debt amid a weak commodity price environment

- The assets for sale included all its SA assets, with the exception of Amplats
- The Anglo coal assets were a key supplier to Eskom, and the manganese assets (Samancor) had the benefit of supply dominance – both of these were earmarked for sale

The PIC decided to intervene in 2016 and opted to increase its stake in an attempt to influence Anglo strategy as we did not believe the proposed strategy was value accretive to investors or to South Africa as a whole

- The PIC more than doubled its stake to 13.6% of the company
- The PIC acquired the AGL shares on the market at approximately between R75-R85/share at the time

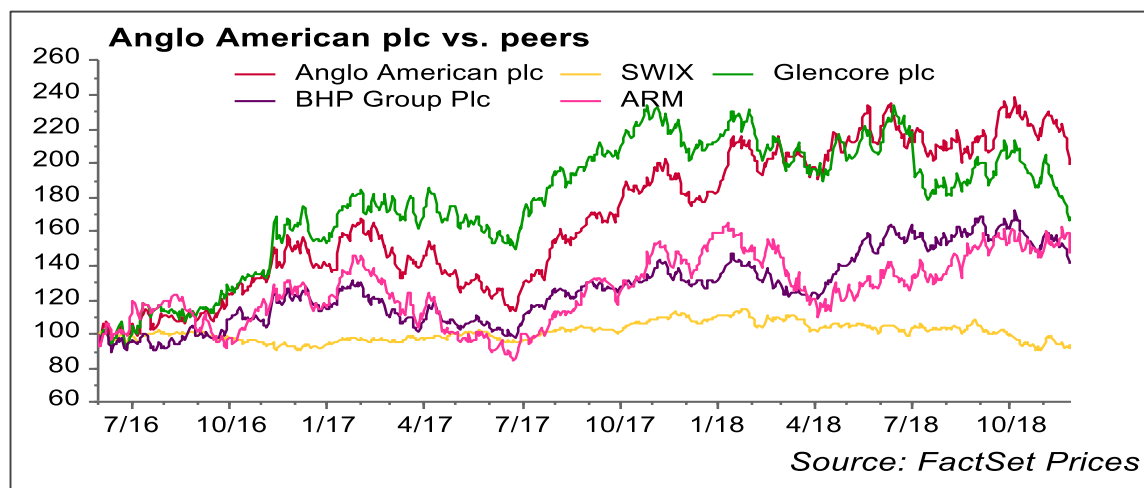
A key part of the PIC strategy, was to compel Anglo to either

- Unbundle all its South African assets rather than a “fire sale” and create a new South African mining champion, as a bulk of the debt Anglo was seeking to extinguish was held offshore compared to the strong South African balance sheet, or
- Seek to follow an alternate strategy to fix the business

The strategy was a success

- Anglo did not sell South African assets to pay off foreign debt,
- Some underperforming mines were sold to entities that could run them at lower overhead costs (Eskom tied mines to Seriti & Union PGM mine to Siyanda Resources)

Over the 2.5yrs that the PIC held the securities, **it has generated returns of over 230%** on its Anglo holdings, and Anglo has outperformed its peers and the Swix All Share

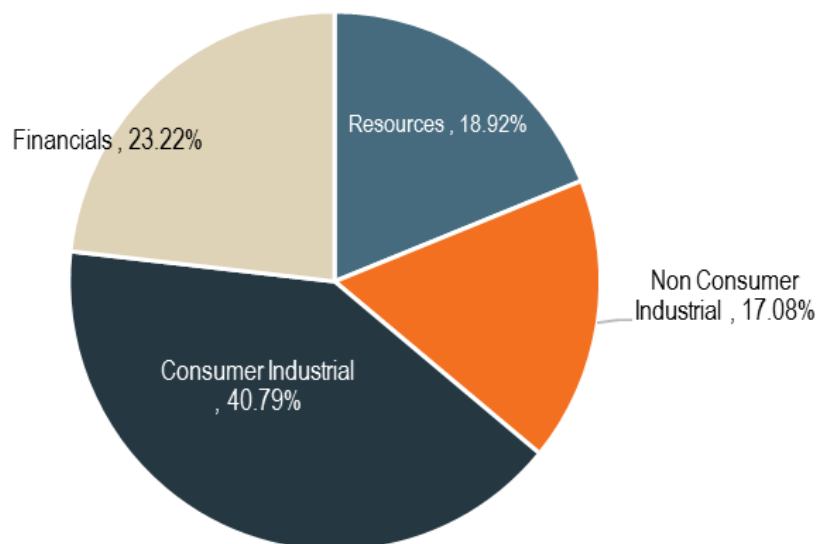


Domestic Listed Equities

Portfolio mix and Performance

PIC's sector exposure as at the 31 March 2018 is shown below. The exposure is largely in line with the mix of the JSE SWIX, given that the majority of the equity portfolio tracks that index.

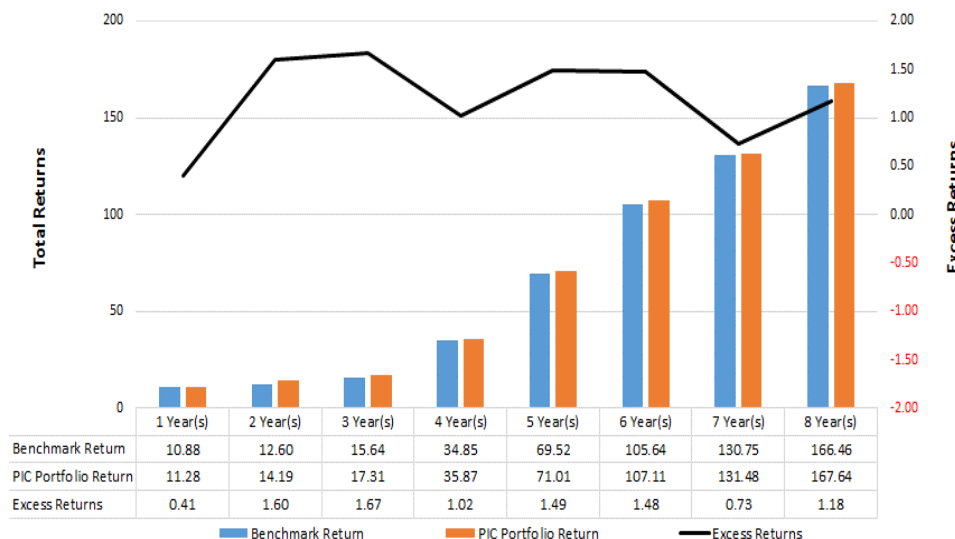
Portfolio Mix



The graph below shows the total returns achieved by PIC's Internally Managed Listed Equity Portfolios for all Clients compared to returns from the market as measured by the JSE Shareholder Weighted Index (SWIX).

Portfolio Performance

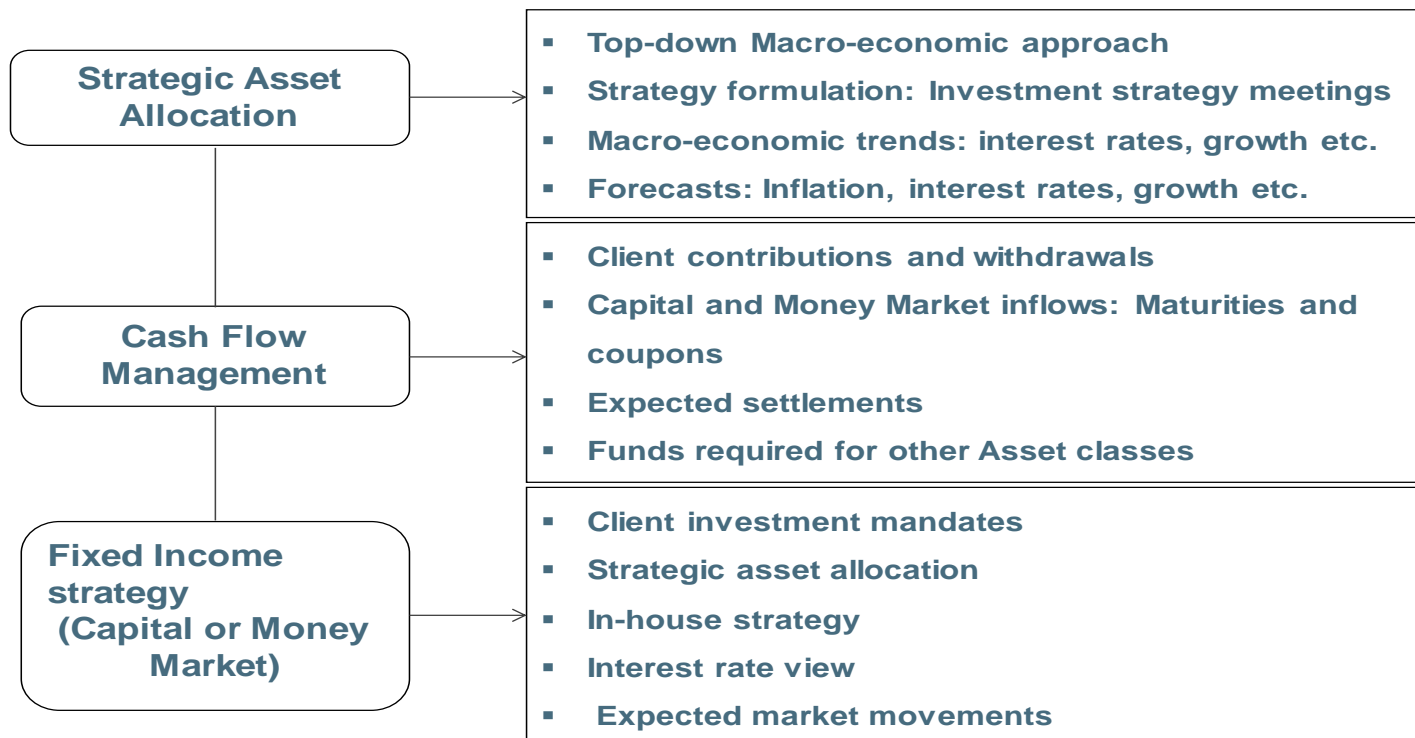
CUMMULATIVE RETURNS - TOTAL INTERNALLY MANAGED LISTED EQUITIES



Domestic Listed Fixed Income

Investment approach

Investment Approach



The Fixed Income Division manages the majority Bonds and Money Market instruments in-house. The Fixed Income Portfolio is heavily weighted towards government bonds diversified across different maturities. The characteristics of the fixed income is as follows:

- Manages interest bearing instruments
- Invests in JSE listed instruments
- Execution of dealing for Fixed Income
- Portfolio Management and trading system: Charles River

Domestic Listed Fixed Income Investment Philosophy

Investment Philosophy

Capital Market



- Directional view on bond yields for period under review
- Interest rate risk analytics: Modified duration, Rand per Point, Convexity, etc
- Analyzing portfolio overweight/ underweight positions relative to the benchmark (ALBI)
- Analyzing portfolio modified duration relative to the benchmark
- Re-aligning of portfolios in-line with Fixed Income strategy / mandates
- Term structure i.e. Yield curve positioning: sector allocations, security selection
- Yield enhancement through exposure to credit issuers
- Analysis of credit spreads and issuer exposures
- Credit research: new and existing issues

Money Market



- Expectations on money market rates for the period under review
- Analysis and diversification of issuer exposures to mitigate credit risk
- Bank limits based on the BA900's and institutions credit ratings
- Analyzing portfolio overweight/ underweight positions relative to the benchmark (Stefi)
- Re-aligning of portfolios in-line with Fixed Income strategy / mandates
- Positioning in terms of relative value on the money market curve

Domestic Listed Fixed Income Alpha Generation

Duration Management/ Yield Curve Positioning

- Top-down macro-economic approach, driven by the Economics Team.
- Establish outlook for longer term interest rates, yield curve and sector relative weights
- Set Duration and Yield Curve Targets

Sector Selection

- Identify value across yield curve sectors i.e. 1-3 Years, 3-7 Years, 7-12 Years and 12+ Years
- Identify fundamental and relative value across benchmark and out-of-benchmark, analysing a wide range of financial and non-financial factors including environmental, social, and governance (ESG) factors.

Security Selection

- Analysing portfolio overweight/underweight positions relative to the benchmarks i.e. ALBI & CILI
- Select undervalued securities within sectors, integrating ESG criteria when assessing fundamentals.
- Buying/Selling bonds considered undervalued/overvalued respectively.

Portfolio Construction/ Risk Controls

- Building bond portfolios by seeking to optimize risk/return characteristics given risk management constraints as dictated by the mandate parameters and PIC own internal risk controls.

Portfolio Monitoring

- Monitor portfolio risks and issuer diversification to mitigate credit risk especially SOEs
- Ensure compliance with internal guidelines & Mandate restrictions
- Analyse performance attribution
- Stress test portfolios given various interest rate scenarios, done by Market Risk
- Ensuring that liquidity and risk/return goals are balanced

Domestic Listed Fixed Income

Capital Market Exposure

	31 March 2015		31 March 2016		31 March 2017		31 March 2018	
Issuer	PIC Holdings (Rbn)	(%)	PIC Holdings (Rbn)	(%)	PIC Holdings (Rbn)	(%)	PIC Holdings (Rbn)	(%)
Government	423 361 629 476	68%	427 082 262 884	68%	421 877 678 734	66%	475 319 374 690	69%
Parastatals	164 228 543 576	27%	170 485 469 854	27%	183 106 036 614	29%	182 600 621 842	26%
Corporates	31 997 606 322	5%	33 926 665 803	5%	33 919 972 253	5%	33 553 835 270	5%
Total Fixed Income Assets	619 590 194 125	100%	631 494 398 545	100%	638 903 687 606	100%	691 473 831 806	100%

Domestic Listed Fixed Income

Example - Eskom

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

Eskom

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

- Met with Eskom's new CEO on 24 January 2018, at our offices, he requested R5 billion funding
- We submitted the request for funding to a Special PMC (L), on 29 January 2018, this request was approved for 1 month subject to a government guarantee being obtained
- A due diligence was done
- We have also noted the positive changes with regards to governance at Eskom

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

- Due to the urgency of the request, we submitted the transaction to our Board for approval on 30 January 2018, approval was granted
- We paid over R4 970 828 718 to Eskom on 01 February 2018
- Interest rate charged was 1 month Jibar + 75 BPS, being 7.65% for 28 days
- They repaid R5 Billion on 01 March 2018, interest amount earned thus R29 171 282

Domestic Listed Fixed Income

Example – South African Airways (SAA)

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

SAA

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

- Met April 2017 at our offices to discuss R6 billion funding, for 5 – 7 years, to repay short term debt
- 23 June 2017: Met at their offices to discuss the proposed due diligence to consider the request
- 25 July 2017: Delegation of SAA led by their Chairperson met at our offices

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

- Low credit rating of issuer, below investment grade in terms of mandates

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

- 28 August 2017: We presented our findings and recommendations to our IC, and proposed the transaction be declined due to low credit rating and governance concerns.
- The deal was not approved.

Value add

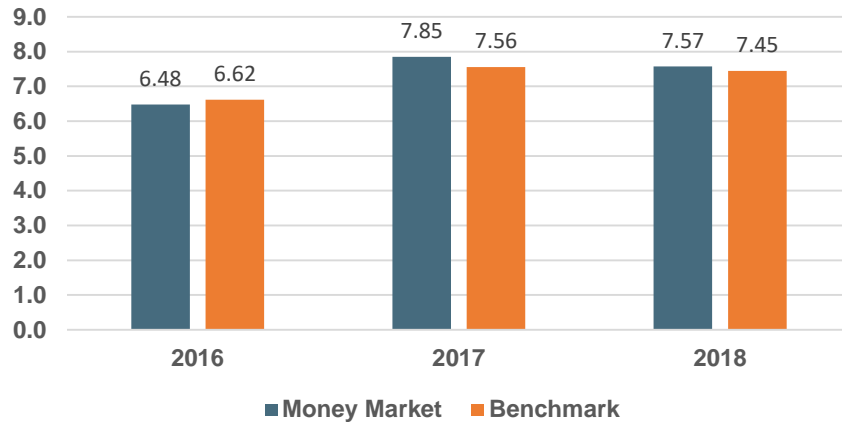
- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



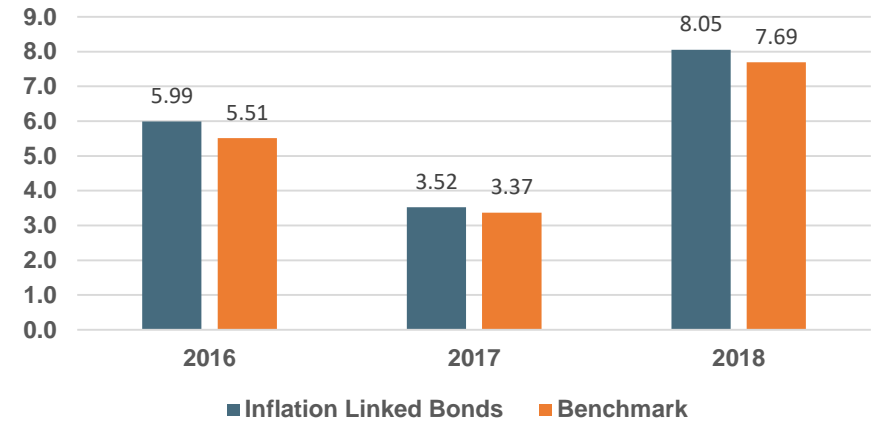
EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

Domestic Listed Fixed Income Performance

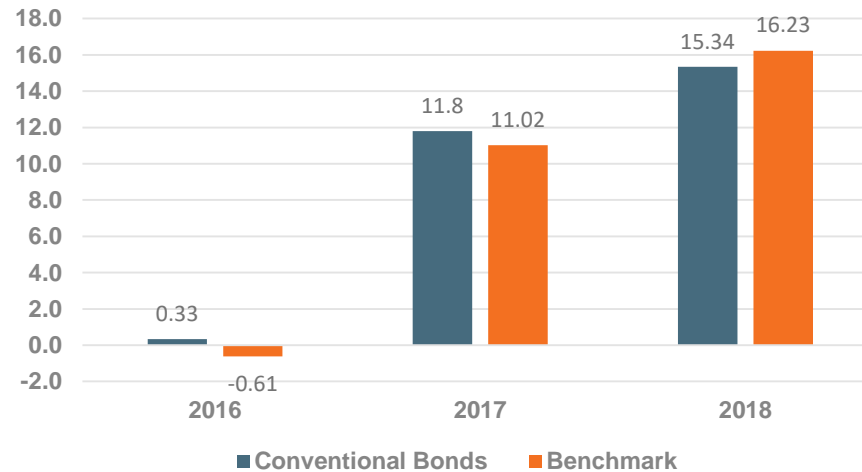
Money Market Performance



Inflation Linked Bond Performance



Conventional Bond Performance



Externally managed funds – Domestic listed

Investment Process and Portfolio

Portfolio Construction

- **Equity Strategy Research** (understanding drivers of returns.)
- **Optimal Allocation** (Strategies and managers)
- **Adhering to Principles of Portfolio Construction** (Diversification etc.)
- **Risk budgeting**
- **Quantitative Analysis**

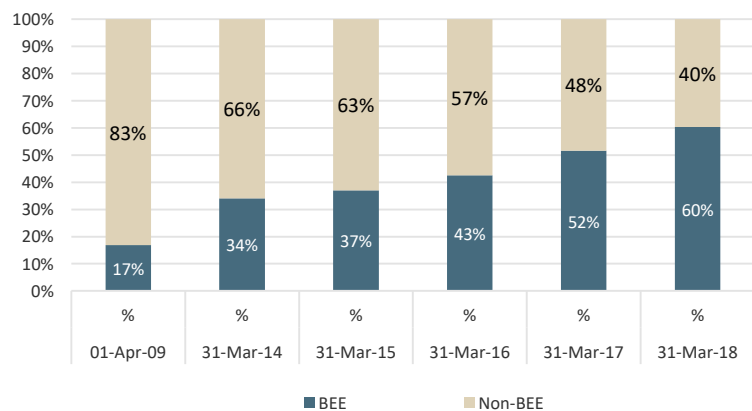
Manager Selection

- **Solid framework** governing the selection of managers and allocation of capital.
- **Due Diligence processes** incorporating ESG, Risk and Legal.
- **ESG Framework (Governance)**
- **Clear Manager Identification Processes** (RFP, Screening etc.)
- **Quantitative Analysis**

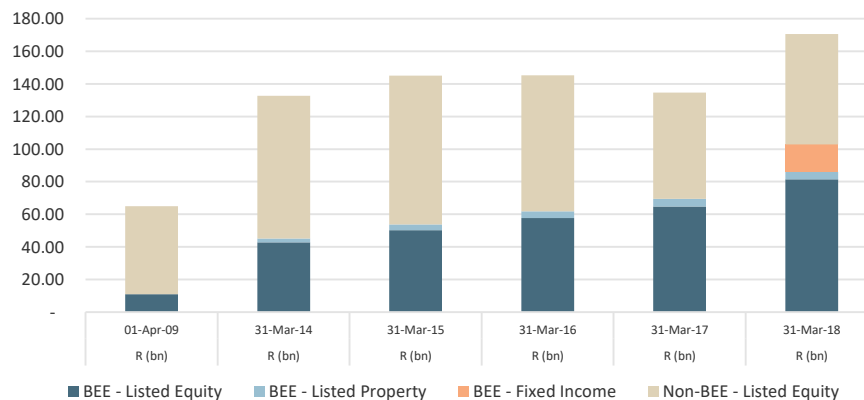
Monitoring Results

- **Monitoring** manager progress in **execution** of philosophy and process.
- **Early detection** of critical changes within fund manager (qualitative and quants)
- **Manager Intervention**
- **Peer group analysis**
- **Risk and Return attribution**

Allocation of externalized assets to domestic managers

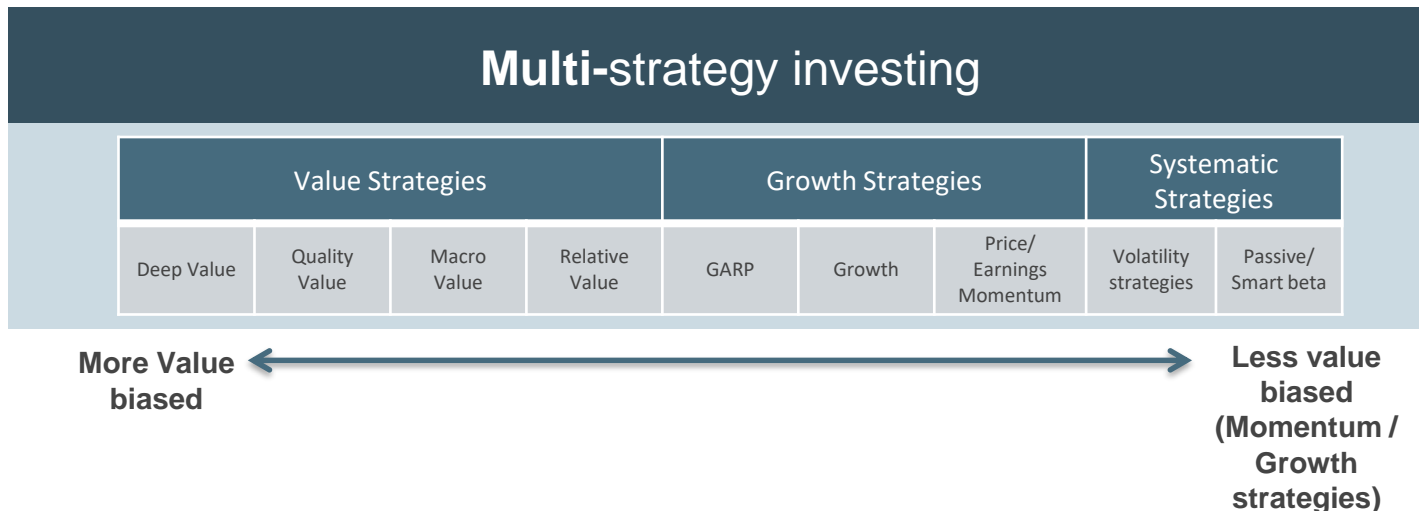


Allocation per asset class to external managers

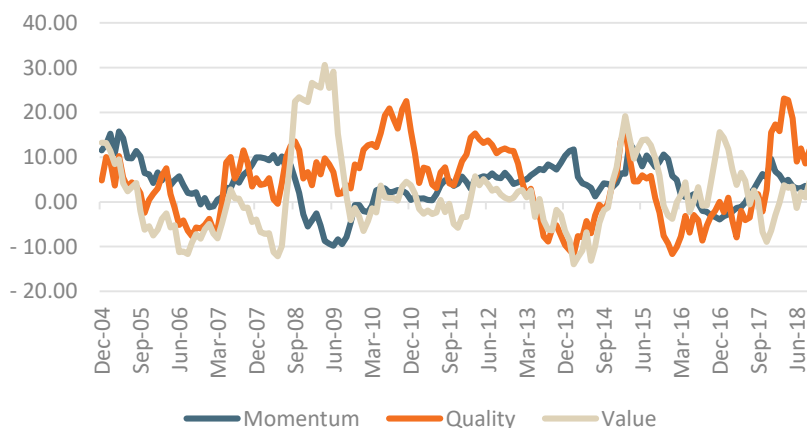


Externally managed funds – Domestic listed

Investment approach



Rolling 12m - Equity Strategy Performance

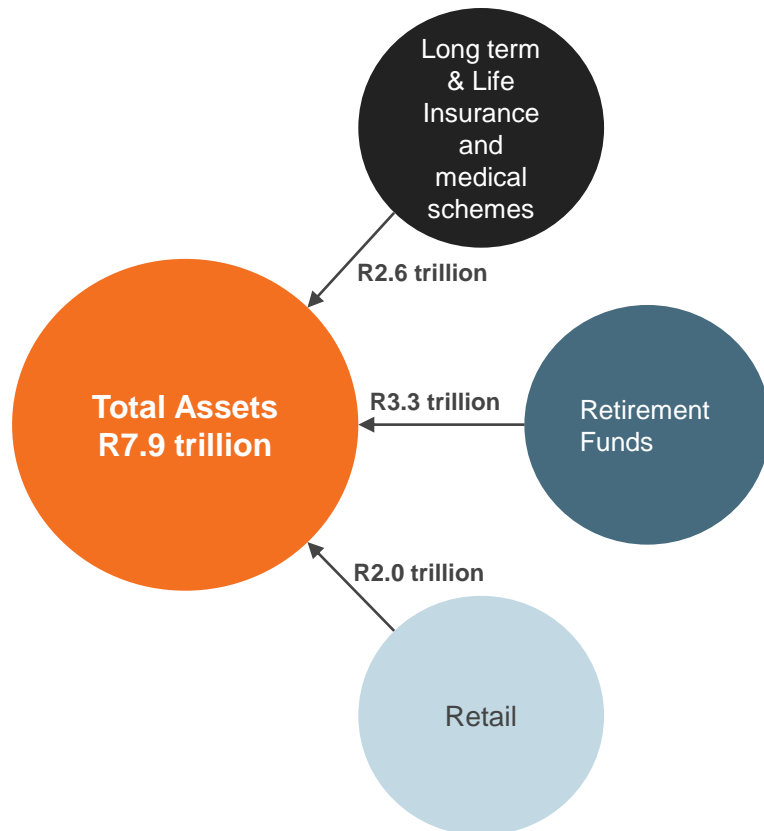


- The PIC Externally Managed Funds team follows a multi-strategy, multi-manager approach to Alpha Generation in the External Manager Programme.
- The team aims to create robust solutions by adhering to Portfolio Construction Principles of diversification and risk management.
- The PIC prides itself on the stringent selection and monitoring processes employed by the Externally Managed Funds (EMF) division, while ensuring that the portfolios created for clients meet the criteria of a well-constructed solution.

Externally managed funds

Analysis of Size of SA Investments and Saving Industry

Split of assets and fast facts



- The South African Savings and Investment Industry is comprised of three pools of assets. Retirement Fund Assets, Life Company Assets and CIS Assets.
- Once adjustments are made in respect of double counting (multi-managers), assets not outsourced and those held for capital adequacy purposes – the total assets available to private sector asset managers is R4.6trillion.
- Only **R415.5bn** managed by black asset managers = 9% of assets available to private sector asset managers. **As at March 2018, PIC has allocated > R100bn to black-owned firms. A significant portion of the total AUM of empowered firms.**
- 27Four BEE Survey summary of findings:-
 - 45 black asset managers (221% growth since 2009)
 - 22 firms < 5 years old, 13 firms >10 years old
 - New entrants are focused on Alternative strategies
 - 113 black portfolio managers with more than 5yrs experience
 - 62% of firms have 5 or fewer clients making up over 80% of their AUM.

Externally managed funds

BEE managers survey (Top 10 Managers)

Rank 2017	Fund Manager	Years in Operation	AUM	% of Total
1	Taquanta AM	17.8	122 340	29.44%
2	Aluwani Capital	1.6	52 871	12.72%
3	Mazi AM	11.1	41 908	10.09%
4	Kagiso AM	15.6	40 098	9.65%
5	Argon AM	12.2	27 770	6.68%
6	Mergence IM	12.9	23 896	5.75%
7	Vunani FM	17.9	17 401	4.19%
8	Meago AM	11.7	13 000	3.13%
9	Sentio CM	10	10 465	2.52%
10	Perpetua IM	4.7	9 525	2.29%
Total			359 273	86.47%

- 86.5% of assets with black-owned firms are managed by the 10 companies.
- PIC has supported all of the managers in the Top 10 since the inception of the Developmental Manager Programme.
- Currently PIC has meaningful allocations to 8 of the managers in the Top 10.
- PIC is actively engaging asset managers on ESG integration in Investment Process.

Offshore and Rest of Africa Investments

Investment approach

The Investment Approach – Global Equity

The PIC managed in excess of R90bn in the global equity composite as at 31 March 2018, on behalf of two client portfolios, namely GEPP and UIF. The GEPP fund represents 94.8% of the total global equity funds and UIF the balance. While the GEPP fund is currently passive, the mandate is explicit with regards to the investment approach and possible allocation of assets to different investment strategies. With a clear risk budget, the mandate splits allocations between passive strategies as well as style, size, thematic, regional and alternative listed investments. The mandate further allows for an allocation of funds for the transformation of the South African Black Asset Management players. The PIC will aim to implement on this transformation programme to enable Black Asset Managers to expand investment capability to global equity management

Investment Approach – Global Fixed Income

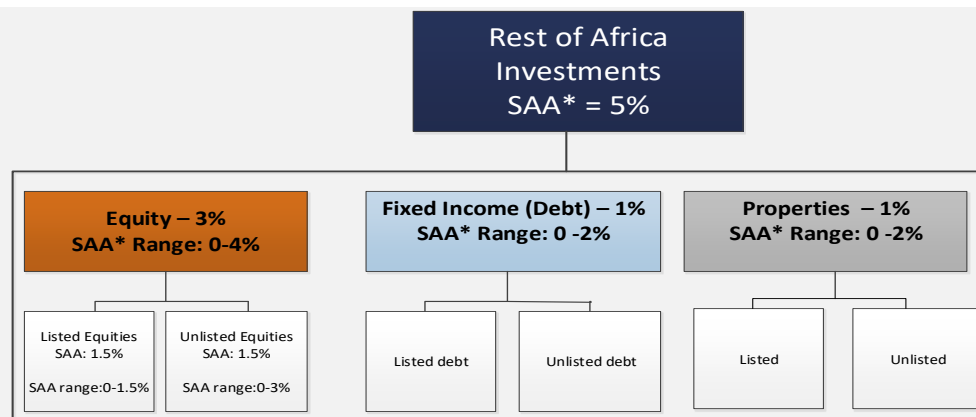
The PIC manages offshore fixed income assets on behalf of the GEPP as set out in the mandate versus the GEPP Global Bond Benchmark. The mandate further splits the mandate into 70% of offshore fixed income assets being managed passively with 30% managed on an active basis versus their respective strategy benchmarks. The GEPP Global Bond Benchmark is the JP Morgan Global Bond Index with the strategy benchmarks split up as follows:

- JP Morgan Government Bond Index- Developed Markets (30%)
- JP Morgan Emerging Market Bond Index (30%)
- Barclays Capital Global Aggregate Corporate Index (25%)
- Barclays Capital Global High Yield Index (15%)

Investment Approach – Rest of Africa

The PIC had allocated approximately 1% of GEPP assets to the Rest of Africa – as at 31 March 2018. The investments made includes the following asset classes:

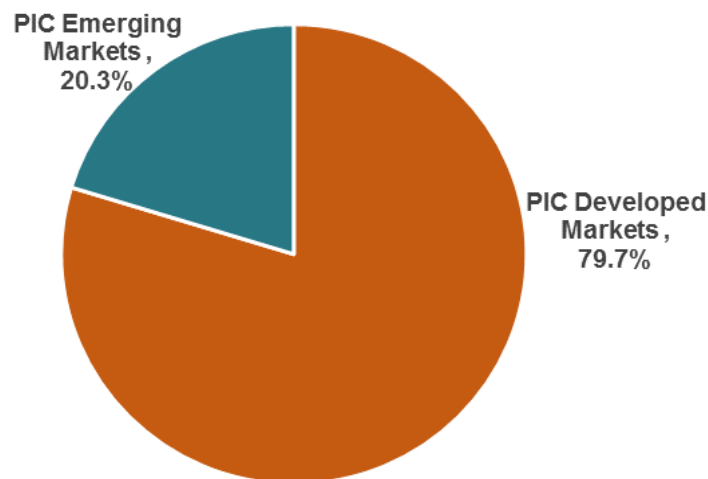
- equity,
- fixed income
- property



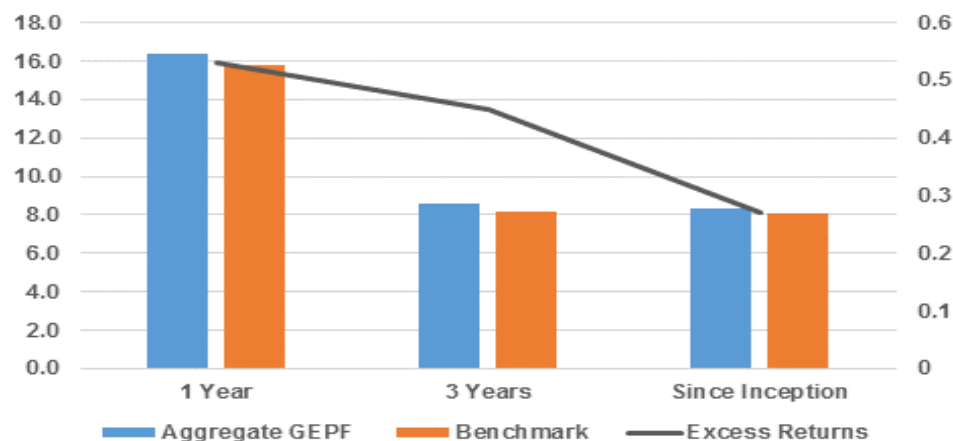
Offshore and Rest of Africa Investments

Portfolio Allocation and Performance

Portfolio Allocation



Global Equity Performance (\$)



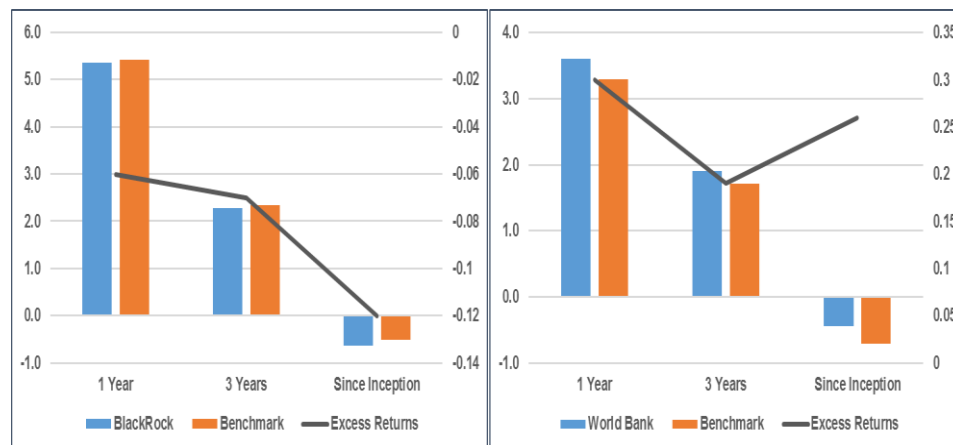
As at 31 March 2018, the two portfolios were managed on a passive basis with scope to allocate funds on an active basis, as per mandate guidelines.

The GEPF mandate guideline for Global Fixed Income is to have a minimum passive allocation of 70%, PIC formulated the following allocation guideline to adhere mandate:

- Developed Market Bonds to be 100% passively managed.
- Global High Yield Bonds to be 100% passively managed.
- Emerging Market Bonds to be split between passive and active mandates as significant alpha opportunities exist.
- Global Corporate Bonds to be split between passive and active mandates as significant alpha opportunities exist.

The total value of the GEPF Offshore Fixed Income allocation as at 31 March 2018 was R20.65 billion

Global Fixed Income Performance (\$)



ESG

Listed Investments



Committed to serving our clients

ESG Listed Investments

ESG Proxy Voting:

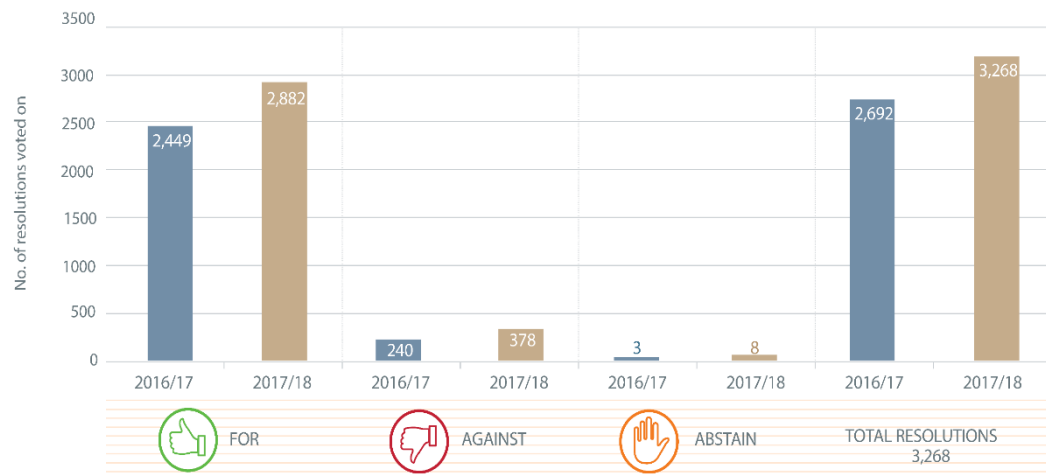
Total Resolutions Voted on



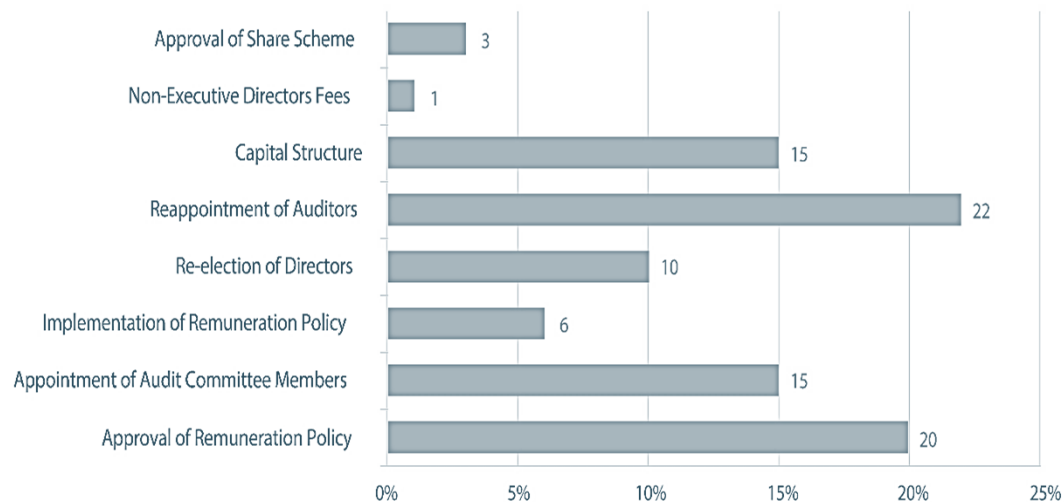
Listed ESG
3,268

Unlisted ESG
182

Analysis of Total Voting Summary for the Year

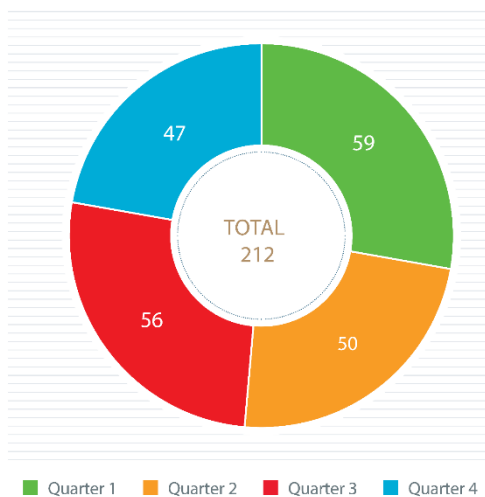


Breakdown against votes



ESG Engagements:

ESG Listed - Total Engagements For The Year



PIC

Unlisted Investments

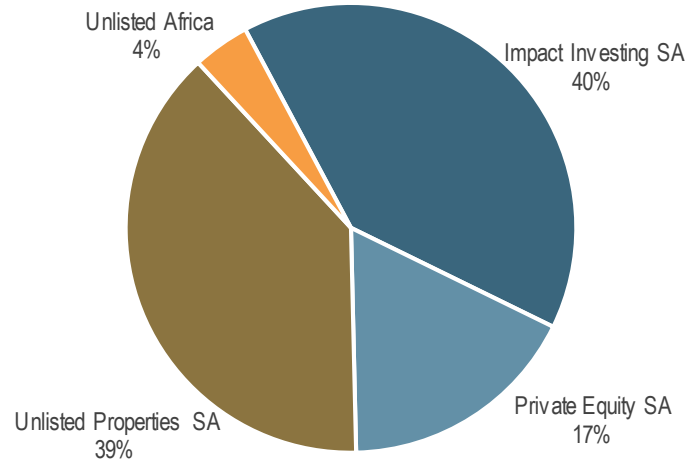
Overview of Unlisted Investments
Isibaya
Unlisted Properties
Fund of Funds
ESG

Unlisted Investments

Overview of asset classes and sectors

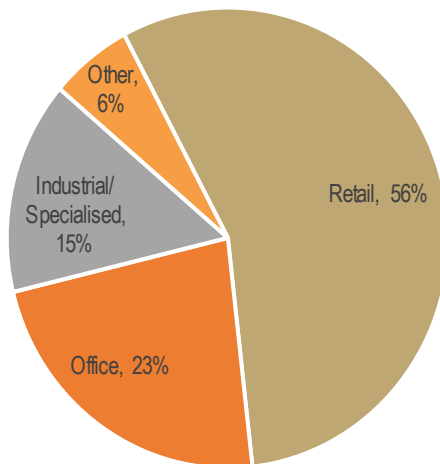
Given the size of the PIC Unlisted Portfolio, which represents a significant portion of the economy, the investment decisions have both a direct and indirect impact on the economy.

Unlisted Investments AuM R123bn (5.9% of AuM)

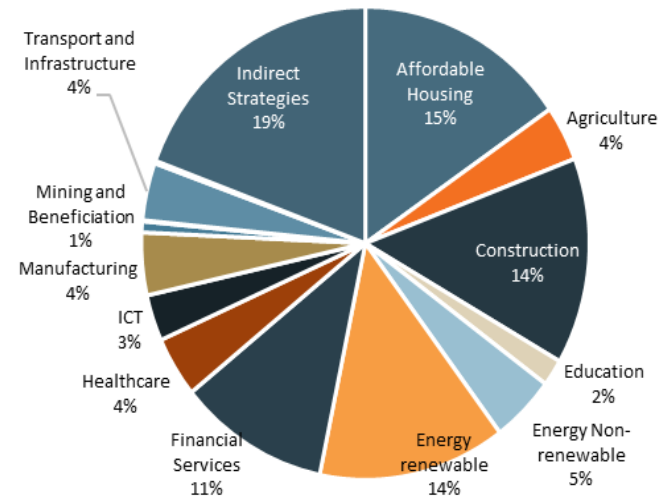


Unlisted investments provides diversification, reducing portfolio risk and increasing developmental impact

Unlisted Properties R47bn (39% of Unlisted AuM)



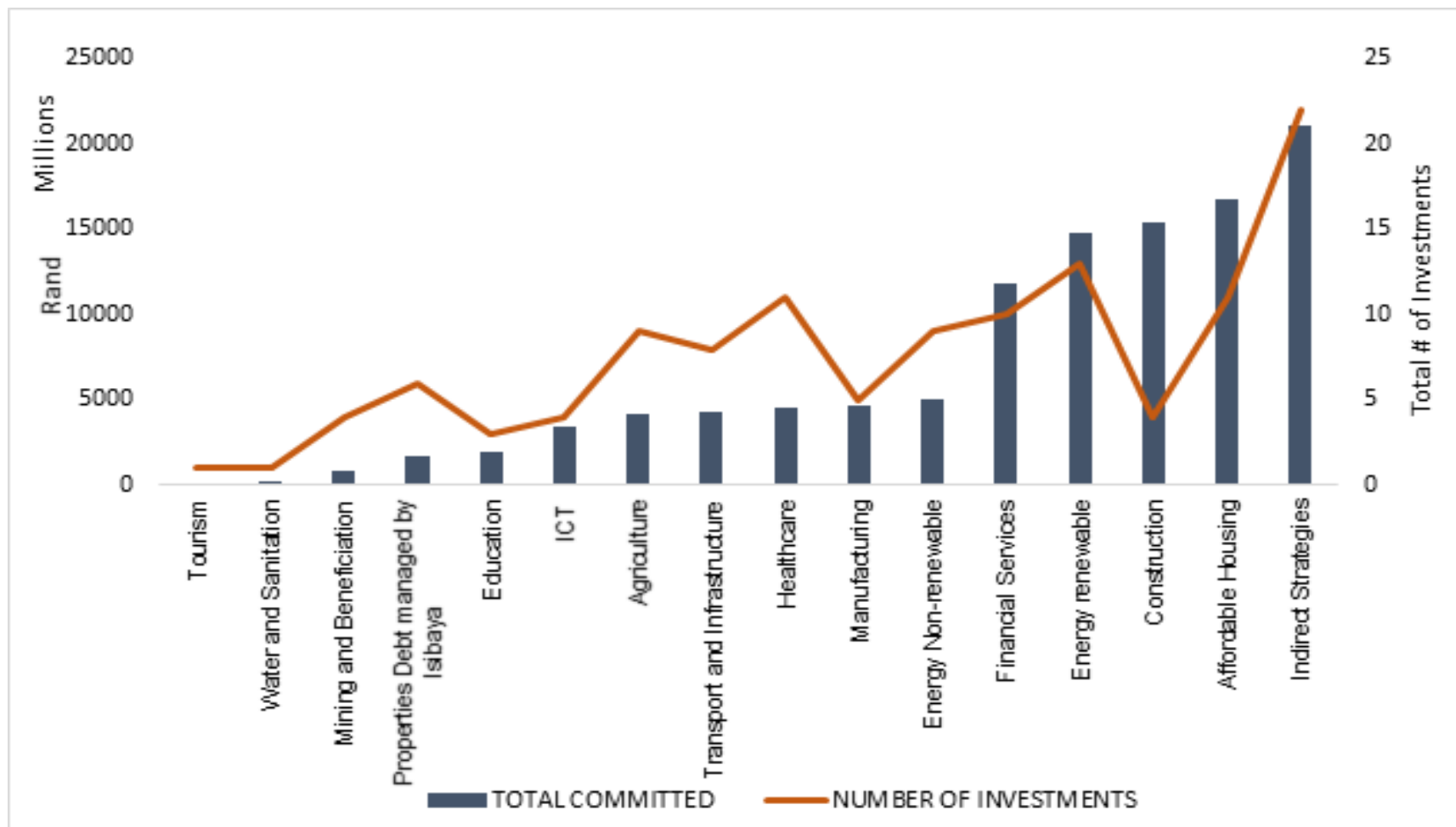
Isibaya and Africa R76bn (61% of Unlisted AuM)



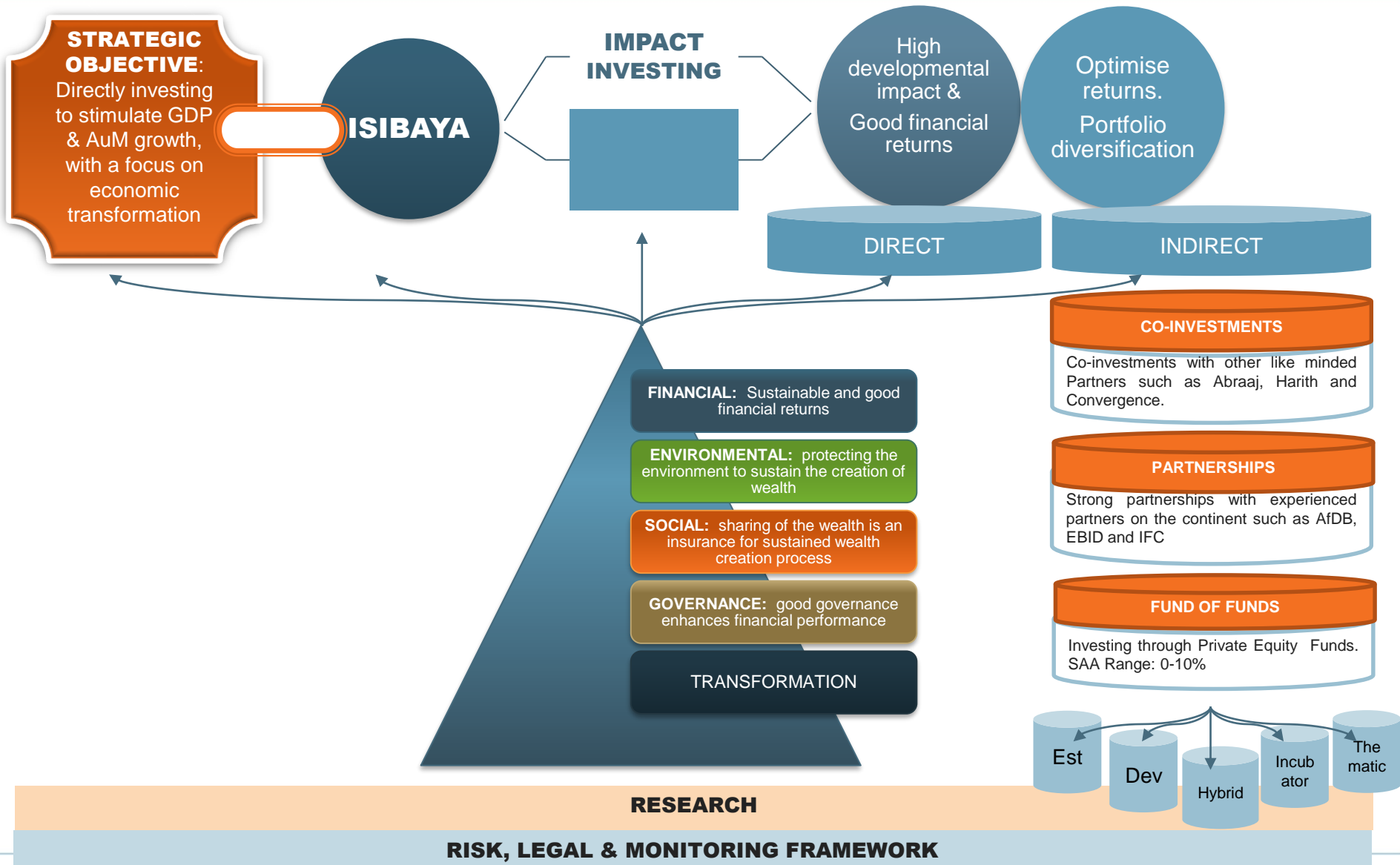
Unlisted Investments

Summary of number of investments and commitments per sector

PIC Unlisted Investments diversified portfolio by sector (Rm) and number of investee companies



Unlisted Isibaya Investment Strategy



Unlisted Isibaya

Investment approach

Identify Key
Macroeconomic
Themes

Follow these themes
to identify long-term
structural trends

Select sectors &
geographies best
poised to benefit from
trends

Target assets that fall
within the selected
sectors & geographies

THEME

Sub-Saharan Africa is developing and is one of the fastest growing regions in the world (the region's GDP is forecasted to grow by 30% to US\$ 2 trillion by 2020 [*source: IMF])

TREND

There is an increasing need for infrastructure development & urbanization in Africa (urbanization rate is forecasted to reach 45.9% by 2030)

SECTOR

Consumer-facing and industrial services sectors are best poised to ride this trend

REGION

Priority will be given to the regions which have the highest GDP growth potential (e.g. East Africa region real GDP growth forecasted to be c. 6% by 2020 [*source: IMF])

ASSETS

Market leaders with solid track record within the selected sectors and regions

The strategic rationale shown above is what underpins the investment strategy of
Private Equity & SIPS

Unlisted Isibaya

Unlisted Investment Activities

	% of Total AuM	AuM (Rbn)	% of Unlisted AuM	Committed Investments (Rbn)	Invested Investments (Rbn)	Undrawn Commitment (Rbn)
Impact Investing SA	2.35%	49.0	40	54.1	38.1	16
Private Equity SA	1.02%	21.2	17	45.2	39.3	6
Unlisted Properties SA	2.26%	47.1	38	43.2	40.2	3
Unlisted Rest of Africa	0.30%	6.2	5	11.2	9.2	2
Total	5.93%	123.5	100%	154	126.8	27

The unlisted portfolio represents continued investment of capital into the SA economy as demonstrated by the R27bn still to be injected in the economy from approved projects

Given the size of the PIC AuM of R2.08 trillion which is about 44% of SA GDP, the growth of the economy is critical for our clients' asset growth and ability to match liabilities. The unlisted portfolio represents continued investment of capital into the SA economy to stimulate growth as demonstrated by the R127 billion invested to date and more than R27bn still to be injected into the economy from approved projects

A total of R154 billion has been committed to be injected into the economy

Unlisted Isibaya

Key Funding Principles

The Transformation and Developmental Impact Imperative



Our investment strategy has been refined over the years to encompass the below principles, thereby ensuring full alignment of interest.

These principles must exist in all deals



No compromise can be made against economic returns over social returns.

PIC should not pay for the value created by its participation in a transaction.

Operational involvement of HDI is primary and preferred.

A clear transformation strategy and targets should be contracted (min level 4 post transaction).

Encourages funds to be used to increase productive assets.

Strategy must be determined upfront.

Clear, quantifiable and probable exit strategy before committing funds by PIC.

Single promoter limits, with own contribution that is commensurate with their personal wealth

Protecting PIC against reputational risks

Principles aimed at achieving the following:

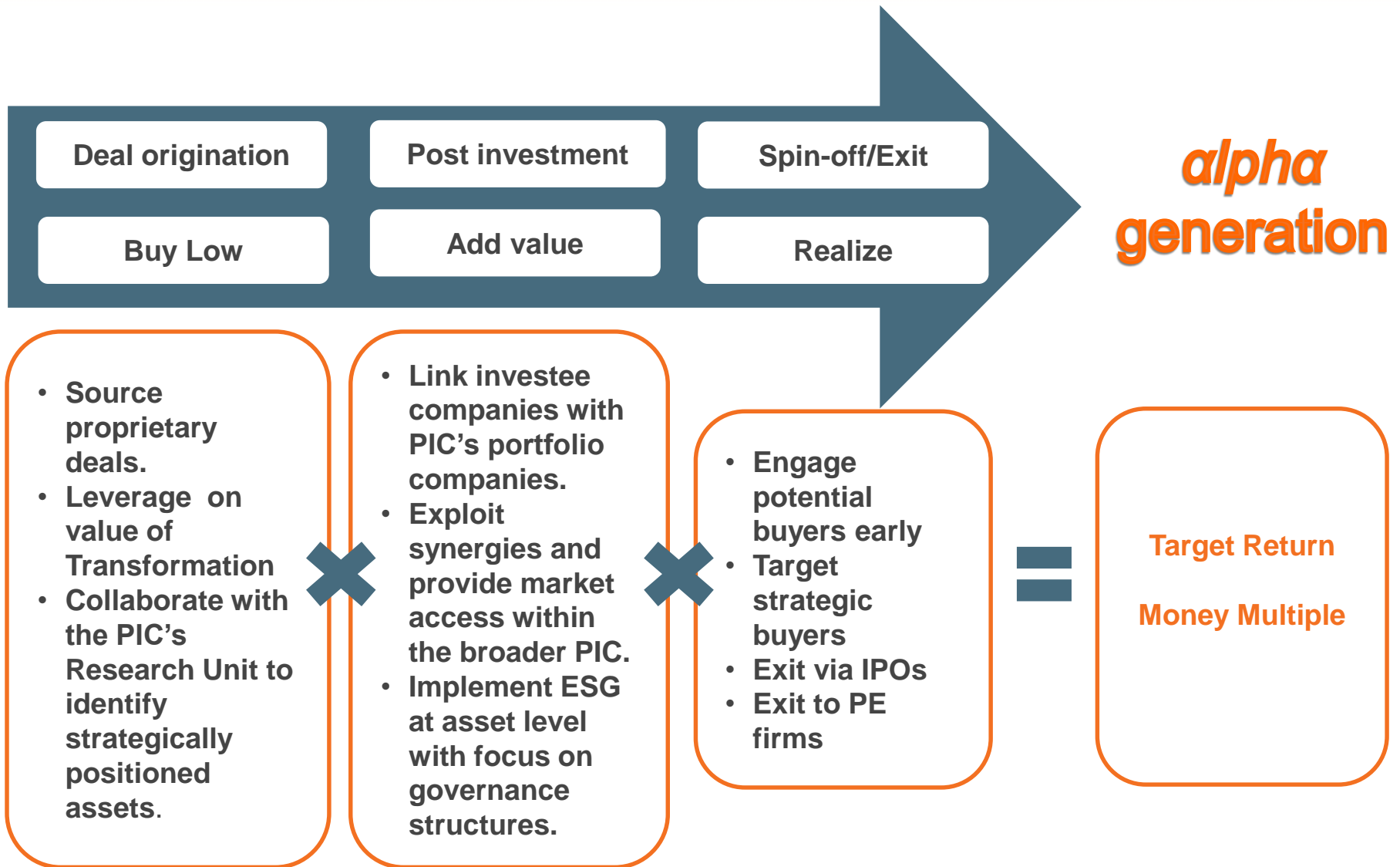
Ensuring adherence to statutory requirements

Ensuring alignment with industry standards and pursuing best practice

Strict adherence to PIC's BBBEE and Politically Exposed Persons policy etc required

Unlisted Isibaya

Returns / Value Creation / Alpha Generation



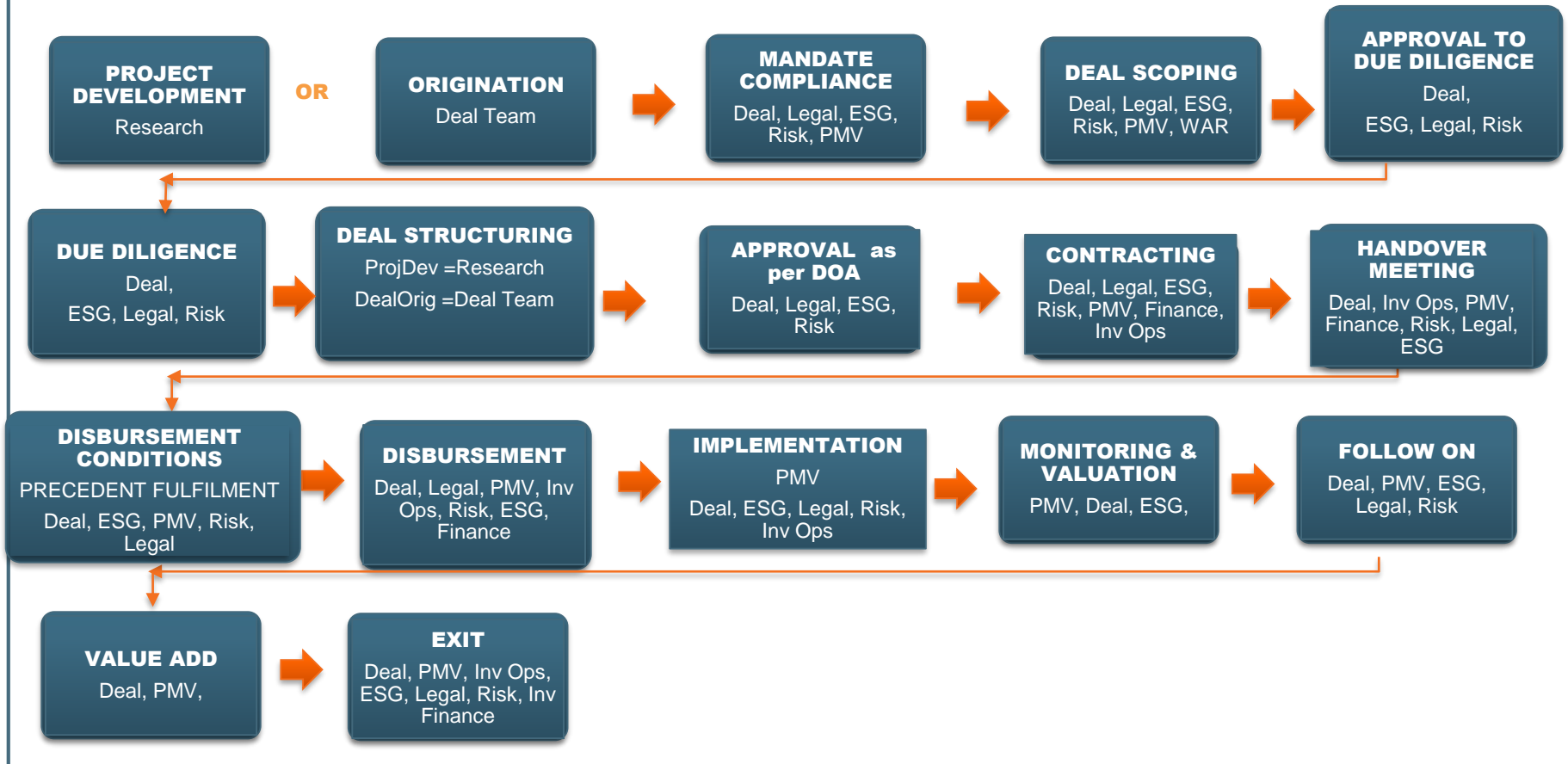
Unlisted Isibaya Investment Process

**MACRO ASSET
ALLOCATION-**
Research



**TARGET
INVESTMENT
SECTORS-** Research
& Deal

INVESTMENT PROCESS:



WORKOUT & RECOVERY

Unlisted Isibaya Example - INMSA

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

INMSA

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE -PMC

EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

INMSA was presented to the then Isibaya Due Diligence Committee. The structure then was an offer price of R2.2 billion, financed 60:40 Equity/Debt. Approval to proceed to DD was received.

The committee indicated that a direct equity stake by the PIC was important, as the PIC would be closer to the cash flows.

The key due diligence items were:

- Industry projections and structure
- Financial and Tax
- Legal due diligence, given the contract nature of certain costs
- Digital strategy

Post due diligence the transaction was presented to the PIC Investment Committee and the Government Employees Board.

The transaction was presented and approved by the PIC Board of Directors.

The Final Structure was as follows, with the PIC total commitment reduced by the entry of Interacom.

- Direct Equity – R238 million
- Shareholder Loan – R183 million
- Term Loan – R580 million
- Preference Shares – R285 million

The PIC has a Board seat, which is held by a PIC Board non-executive director.

The investment is being closely monitored.

Unlisted Isibaya Example – Karan Beef

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

Karan Beef

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
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- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

The transaction was presented to PMC on 10 May 2018. Key Issues highlighted in request to proceed to the due diligence phase:

- The transaction should be in line with the PIC BEE Guideline.
- The Sponsor should pay all due diligence costs.
- Reliance should be placed on the third party reports (subject to the necessary reliance provisions being in place), and only to the extent required, to then conduct a supplementary due diligence

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

Post due diligence the transaction was presented to PMC II in July 2018:

Key Issues highlighted in request to go to PEPSS FIP:

- The ESG, Risk and Legal teams should, in collaboration, make a distinctive separation between Resolutive Conditions and/or Undertakings, Conditions Precedent and Suspensive Conditions for incorporation in the Legal Agreements.

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

The transaction was presented to PEPSS FIP In August 2018, Key Issues highlighted:

- Profit warranties should be in place.
- The IRR should be clarified.
- The percentage of a deferral should be negotiated and be circulated to the Committee for noting,

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

The transaction is currently in the legal execution phase.

Unlisted Isibaya

Example – S&S Refinery

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

S&S Refinery

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

S&S Refinery was presented to the PMC-UI. Approval to proceed to due diligence was received.

The key due diligence items were:

- Financial and valuation
- Legal due diligence covering both legal requirements in South Africa and Mozambique
- Technical and operational

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

Post due diligence the transaction was presented to PMC-UI to be recommended to PEPSS FIP;

- Report from the Investment team following DD and
- Additional reports from Legal and Risk.

The transaction was presented and approved by the PEPSS FIP.

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

The Final Structure was as follows, with the PIC total commitment as follows:

- Direct Equity (70%) – \$28 million
- Term Loan – \$35 million

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

The PIC has two Board seats

The investment is being closely monitored and a new operational and management agreement has been implemented with the new operator being Vamara who owns and operates similar assets.

Unlisted Isibaya

Steinhoff International Unlisted Exposure

Transaction Background

- In August 2016, the PIC facilitated the Lancaster 101 (“L101”) transaction by providing a loan facility of R9.35 billion. The proceeds were used to facilitate a BEE transaction to acquire a 2.75% equity stake in Steinhoff, (“First Transaction”)(“Project Sierra”).
 - Under the First Transaction, the PIC’s loan to L101 was secured by 25% primary cession and pledge over L101 shares in Steinhoff as well as downside protection of all capital invested from the Collar Option against Citibank.
- The Second Transaction was facilitated in the following manner:
- In May 2017, the PIC completed a subsequent transaction to enhance the PIC’s position emanating from the First Transaction. This led to a corporate action, which entailed L101 acquiring an equity stake in STAR (now PEPKOR), (“Second Transaction”)(“Project Blue Buck”).
 - No additional capital was required from the PIC.
 - Citibank advanced a loan of R6.5 billion to L101 to acquire 302 million shares in STAR.
 - The PIC would have 100% primary cession and pledge over the L101 shares in STAR in order to improve its security package under the First Transaction.
- Both transactions followed PIC’s approval processes, this included deal screening, carrying out a due diligence and presenting the transactions to various committees such as:
 - Portfolio Management Committee Unlisted, and
 - Investment Committee.

Unlisted Isibaya

Investment Process: Project Steinhoff (Phase 1)

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

Steinhoff (Phase 1)

INVESTMENT
PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
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- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



**EXCO COMMITTEE
-PMC**

Project Steinhoff (Phase1) Presented to PMC1 in June 2016

Key Issues highlighted in request to go to Due Diligence:

- Requested to assess the PIC's position if it were to invest in the following options:
 - PIC investing in a 5 year government backed bond i.e. R208;
 - PIC funding a 5 year loan to LG with ratio collar; and
 - PIC directly acquiring 3% SNH shares and a ratio collar.

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



**EXCO COMMITTEE,
BOARD SUB-COMMITTEE
&/OR BOARD**
PMC 2 &/or SEC &/or FIP &/or
IC &/or Board

Project Steinhoff (Phase1) PMC II July 2016

Recommendation from PMC to Proceed to IC.

- Report from investment team following DD, and
- Additional Reports From Legal, ESG and Risk

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



**EXCO COMMITTEE,
BOARD SUB-COMMITTEE
&/OR BOARD**
PMC &/or SEC &/or FIP &/or
IC &/or Board

Project Steinhoff (Phase1) – Investment Committee on 27 July 2016

- Request to revise the transaction structure so as to comply with the PIC BEE Facilitation guidelines which resulted in the following:
- PIC to acquire 50% equity stake; Lancaster Group to acquire a 25% and BBBEE Trust to acquire 25% in Lancaster 101- which in turn acquired 2.75% in Steinhoff.

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



**EXCO COMMITTEE,
BOARD SUB-COMMITTEE
&/OR BOARD**
PMC &/or SEC &/or FIP &/or
IC &/or Board

Project Steinhoff (Phase1) – Investment Committee on 28 July 2016

- Request to provide a breakdown of transaction costs
- IC Approval of the transaction.

Unlisted Isibaya

Investment Process: Project Steinhoff (Phase2)

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

Steinhoff (Phase 2)

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

Project Steinhoff (Phase2) Presented to PMC1 in May 2017

Key Issues highlighted in request to go to Due Diligence:

- Confirm the implementation of Sierra BEE KPI's.
- No liquidity event for the BEE partners, under Project Blue Buck.
- Assess the PIC position in Blue Buck vs Sierra.
- PIC Team to negotiate for the PIC to be at least on par with the first transaction.
- Resolution - that the Transaction Team may proceed to the Due Diligence phase of Project Blue Buck

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

Project Steinhoff (Phase2) PMC II

Recommendation from PMC to Proceed to IC.

- Report from investment team following DD, and
- Additional Reports From Legal, ESG and Risk

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

Project Steinhoff (Phase2) – Investment Committee
10 & 13 July 2017

- Concerns raised by Risk in their Risk Report to IC, namely
 - Governance, reputational (debt Serviceability from Dividends and security arrangements.
 - IC requested that Internal Audit provide an independent report assessing / comparing Sierra and Blue Buck

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

- 2nd Project Steinhoff (Phase2) IC Meeting
- IC Request for Independent Report on Project Blue buck
- performed by PIC Internal Audit Team
 - Report presented to IC
 - IC Approval of the transaction.

Unlisted Isibaya

Current Financial Position - Lancaster

PIC's economic position

- The PIC's economic exposure as at 4 December 2018 is as follows:

Steinhoff International Holdings N.V	Number	Rps	Total
Shares	118,452,224	1.89 R	223,874,703
Collar ^A		R	7,400,932,186
Less: CGML loan		-R	7,432,238,171
Net value		R	192,568,719

Pepkor Holdings limited	Number	Rps	Total
Shares	302,439,024	21.08	6,375,414,626
Net value			6,375,414,626

Other Assets	Total
Cash ^C	330,000,000
L102 residual position ^B	-

Less: Liabilities	Total
PIC loan ^A	- 11,296,417,274
- Outstanding interest	- 1,946,417,274
- Capital	- 9,350,000,000

Total Net value - 4,398,433,929

- PIC's loss under the current status quo is R4.39 bn.
- The Total value for the PIC is still R6.9bn.

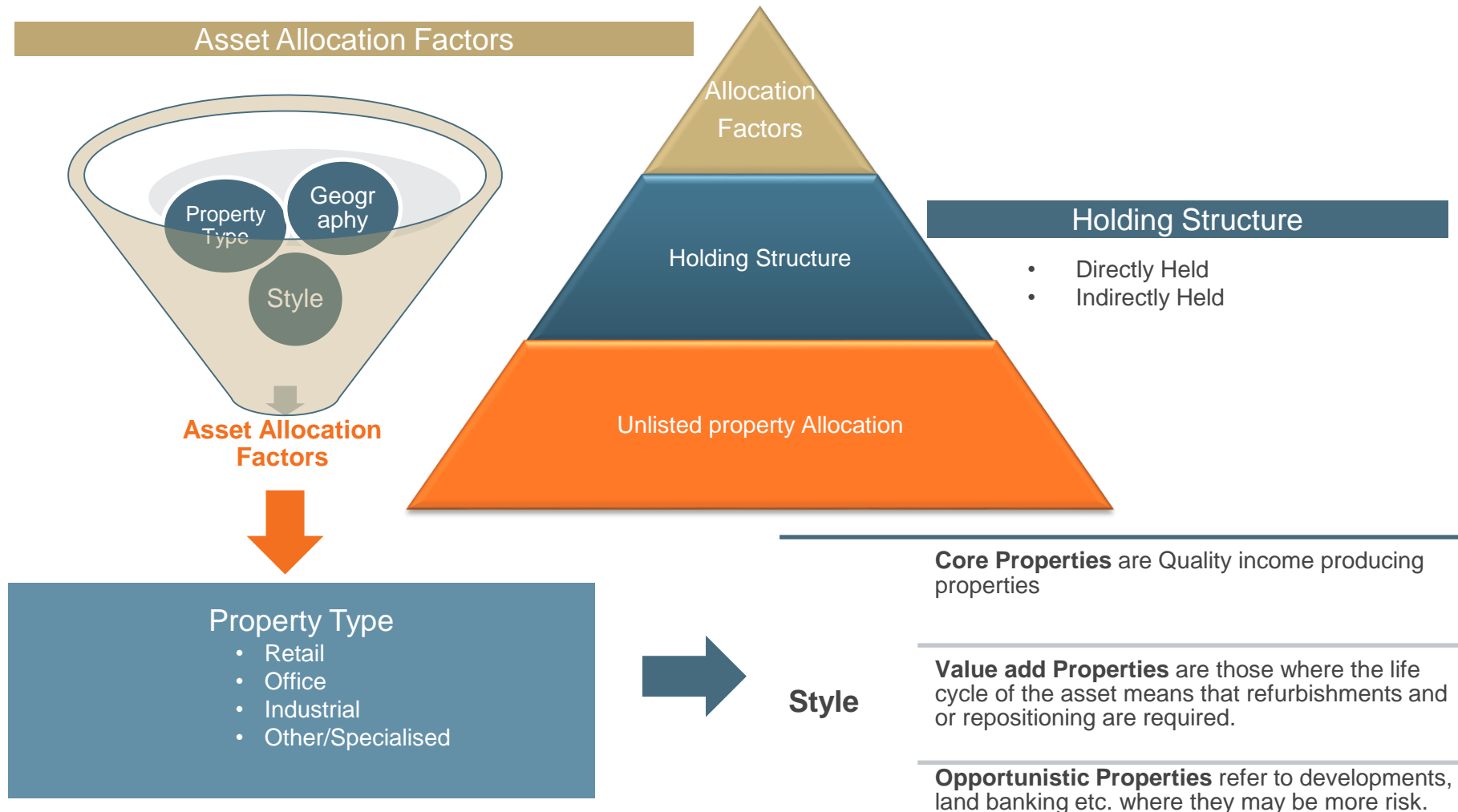
Lancaster's Approach

- The PIC and Lancaster 101 are currently exploring avenues of recourse in relation to the investment made and are seeking legal advice to this effect.

Unlisted Isibaya Portfolio Performance

- The Impact Investing and Private Equity portfolio continues to grow as approved projects are implemented.
- There is a lag mainly in the Impact Investing portfolio between approvals and investments due to the long implementation periods inherent in infrastructure projects.
- During the year under review, construction started at several private hospitals, which will become operational in the next two financial years.
- Renewable energy projects implemented in the prior financial year have started yielding strong financial returns, whilst contributing to increased energy output, albeit modestly.
- The portfolio's return on investment was lower than expected this year, in line with the weak macro-economic environment.
- The Private Equity Fund II lower investment performance attributable to the portfolio being in its infancy.
- However, we supported (primarily through shareholder equity funding) our investee companies as they raised funds for growth, either organically or through acquisitions.

Unlisted Properties Property Portfolio Construction



Unlisted Properties Investment approach

Unlisted Properties strategic objectives

Growth

- To maintain the PIC's leading position by focusing on quality new developments and redevelopment of non-performing assets; and
- Positioning the PIC clients as the preferred provider of office space accommodation for government and related entities while developing effective rental collection mechanisms.



Transformation

- Leading the transformation of the property sector through strategic investments that ensure skills transfer and wealth creation to previously disadvantaged groups.



Quality and Service

- Developing and acquiring assets that have world class facilities in preferred locations to ensure that the tenants associate the PIC with first class service and superior quality; and
- Pioneer the development of quality infrastructure coupled with excellent services for previously neglected markets such as townships and rural areas.



Environmental and Sustainability

- Upholding the principles of the United Nations Principles of Responsible Investing (UNPRI) as one of the founding signatories and implementing industry accredited practices and standards in managing the portfolio which include Green Building initiatives and Leadership in Energy and Environmental Design (LEED) certifications; and
- Emphasis on sustainability and positive performance over the long term, to ensure significant impact that is aligned to our Clients' mandate.



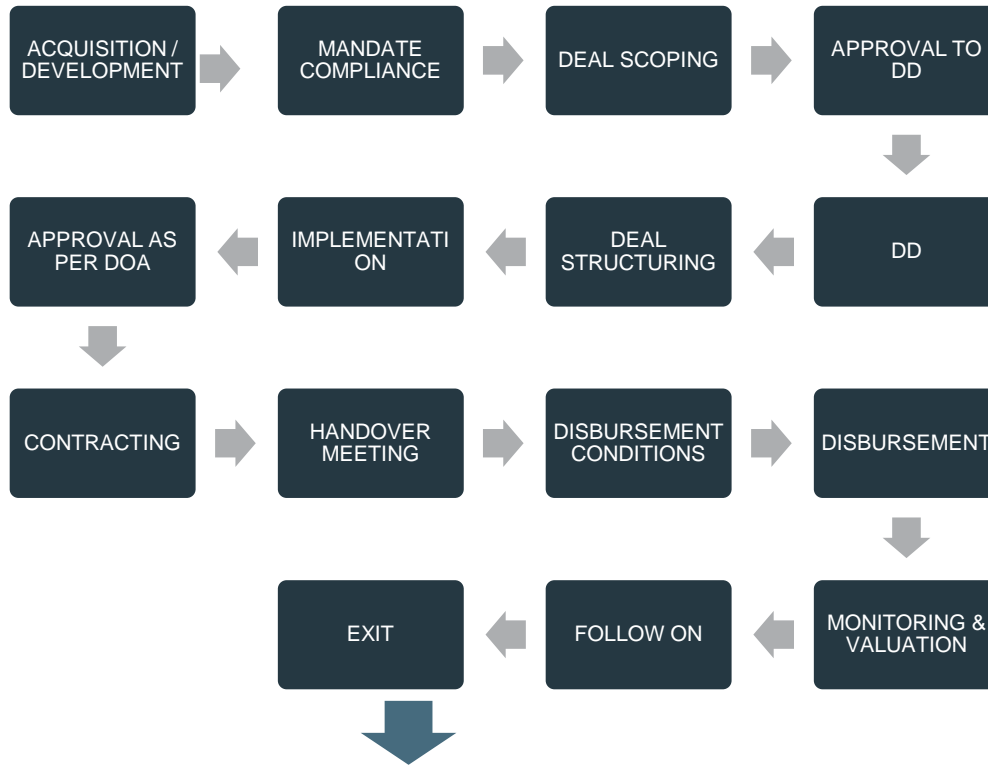
Social Impact

- The creation of employment opportunities in communities through the development of infrastructure whilst ensuring progressive spatial planning and integration;
- Ensuring practices of spatial integration according to industry standards by the creation of trade areas and the establishment of ties with the core areas and surrounding communities;
- Serving as a catalyst for local economic development in communities by promoting trade facilitation SMME growth; and
- Partnering and engaging with communities to build a sense of pride and ownership of assets that are located in their geographical location.

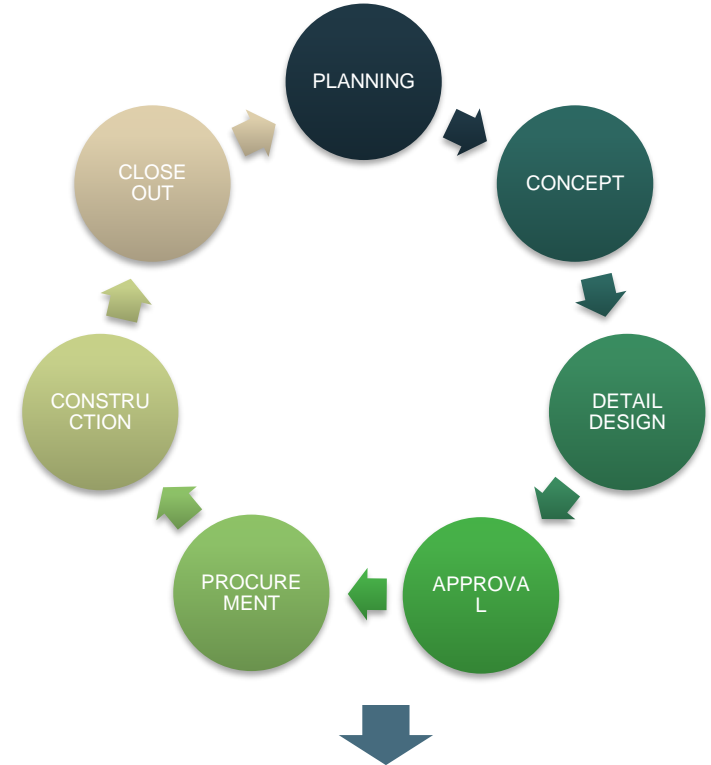


Unlisted Properties Property Investments Processes

DEALS & TRANSACTIONS PROCESS / CYCLE



DEVELOPMENTS LIFE CYCLE



ASSET MANAGEMENT PROCESS / CYCLE



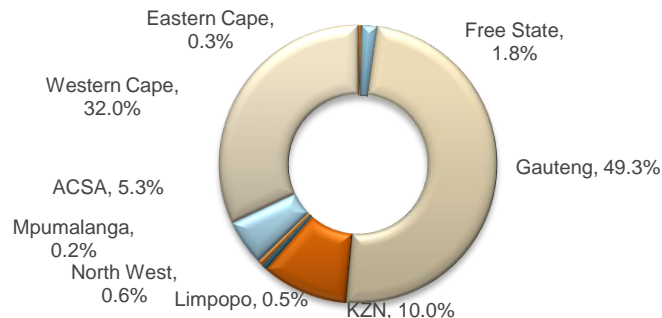
Unlisted Properties Portfolio Overview

FUND OVERVIEW

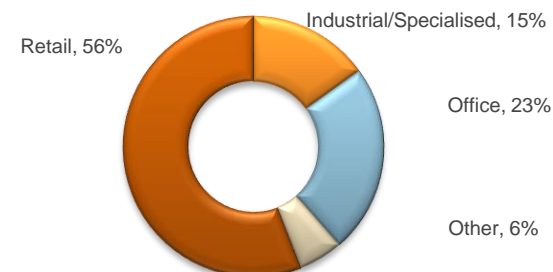
	Market Value as at March 2015/2016	Year on Year Asset Growth %	Market Value as at March 2016/2017	Year on Year Asset Growth %	Market Value as at March 2017/2018	Percentage of portfolio
South Africa						
Directly Held	R10 892 353 000	27%	R13 846 978 000	6%	R14 743 445 000	31%
Indirectly Held	R26 780 757 566	15%	R30 915 506 028	5%	R32 583 192 181	69%
Rest of Africa						0%
Indirectly Held	R0		R0	-	R33 197 000	0.1%
Grand Total	R37 673 110 566	19%	R44 762 484 028	6%	R47 359 834 181*	100%

*The investment market value reported in the 2017/8 PIC integrated report was reflected as R45.11 billion, representing the 2017 Market value plus acquisitions less disposals, as the client approvals for the fair value adjustments were obtained post the reporting period of the PIC.

Geographical Split



Sectorial Split



PORTFOLIO OVERVIEW

The Unlisted Property Investments portfolio constitutes both directly and indirectly held properties, which as at 31 March 2018 accounted for approximately 3.424.000m² of Gross Lettable Area (GLA) valued at R47 billion after fair value adjustments which represented a 6% increase in the total value of Unlisted Property Investments.

The underlying property investments are geographically spread across South Africa, and also include a strategic 20% equity strategic in Airports Company South Africa (ACSA), which is a quasi-infrastructure property asset. The investment in ACSA provides further diversity into the property portfolio mix enhancing reliance against market shocks

Geographic risk is mitigated through the Rest of Africa mandate allowed by the Client mandates.

Unlisted Properties

Example – Gateway Delta

INVESTMENT PROCESS



APPROPRIATE GOVERNANCE COMMITTEE

Gateway Delta

INVESTMENT PROCESS

Screening and due diligence

- Mandate checks
- High-level risk analysis and preliminary ESG assessment
- First PMC presentation
- High level structure of the deal (preliminary)
- Understanding development outcomes
- Determining feasibility and potential value creation plan and returns
- Assessing technical viability and competitiveness, financial viability, management ability, legal and risk issues, environmental, social and governance issues, potential development impact and sustainability



EXCO COMMITTEE -PMC

The Gateway Delta transaction was presented to PMC1 in February 2017

Key Issues highlighted in request to go to Due Diligence:

- Percentage shareholding in the transaction should be revised.
- A resource from the PIC Fund of Funds team should be involved in the transaction.
- The deal team should clarify who is the BEE partner and what will their value add be in funding them.

Deal structuring and decision

- Credit risk analysis
- Pricing and structuring
- Stress testing of the structure
- Deal presentation to relevant committees and approvals
- Full ESG report and corrective action plan
- Full legal report
- Full credit risk report



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC 2 &/or SEC &/or FIP &/or IC &/or Board

Gateway Delta - PMC II, May 2017

- Recommendation from PMC to Proceed to Prop FIP.
- Report from investment team following DD, and
- Additional Reports From Legal, ESG and Risk

The transaction was approved and recommended to Prop FIP.

Implementation and monitoring

- Compiling legal agreements and meeting conditions
- Meeting all Regulatory approvals
- Disbursement of capital
- Ongoing monitoring of performance
- Continued interventions and support
- Board representation
- Engagements



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

Gateway Delta – Property Fund Investment Panel (“Prop FIP”), June 2017

- Key issue highlighted by Prop FIP:
 - PIC should look to increase capacity to monitor country specific and industry specific risks going forward.

The transaction was approved and recommended IC.

Value add

- Enhance ESG business practices to enable sustainable business practices
- Identification an exploitation of synergies between investee companies
- Board representation
- Exit



EXCO COMMITTEE, BOARD SUB-COMMITTEE &/OR BOARD PMC &/or SEC &/or FIP &/or IC &/or Board

Gateway Delta – Investment Committee meeting, July 2017

The final approved structure was as follows, with the PIC total commitment being:

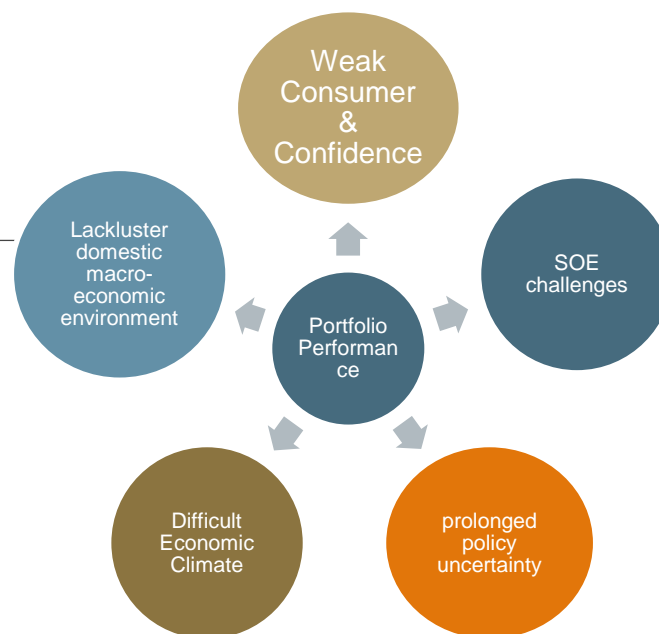
- Direct Equity (48.52%) – USD85million
- The PIC has two Board seats

Unlisted Properties Portfolio Performance

- The unlisted property business prioritises the performance of all property investments across all portfolios to ensure that business meets the client's expected returns as per the strategy and mandate.

2017 IPD Benchmark

- Industrial property sector was the top performing sector at 12.24%
- Retail sector at 11.91%
- Office Sector at 10.27%.



PIC Super Regional Shopping Centres

INDIRECTLY HELD

- Pareto & BVI(76%)
- V & A Waterfront (50%)

DIRECTLY HELD

- Retail
- Office
- Industrial

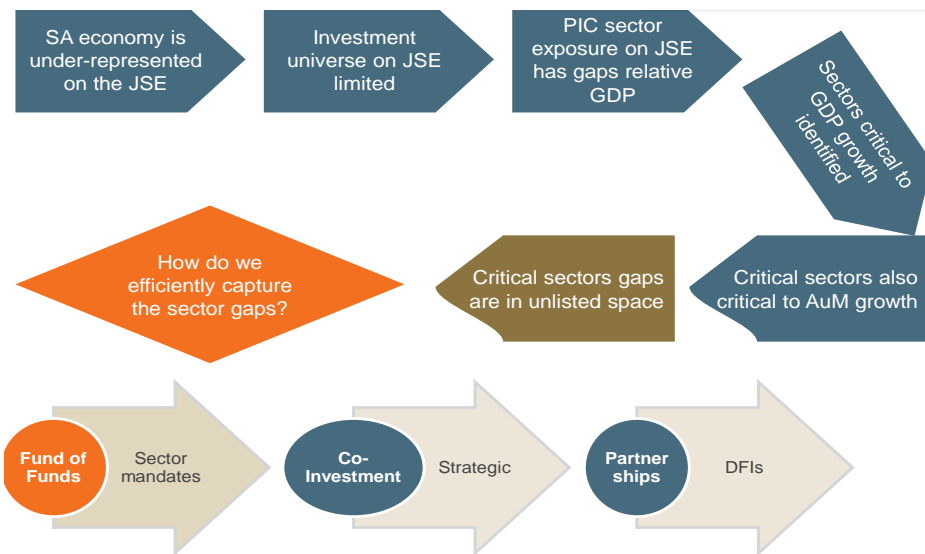
The weak performance negatively affected the property market, as investors in the sector held off on deploying capital into the market or making expansionary decisions. Most investors took a cautionary stance that arose from public concerns that further investment could affect them financially if the prospects for political and policy certainty and good governance did not improve.

Despite the tough environment, the weighted total return for the property sector was 11.17%, which showed the resilience of property as an asset class.

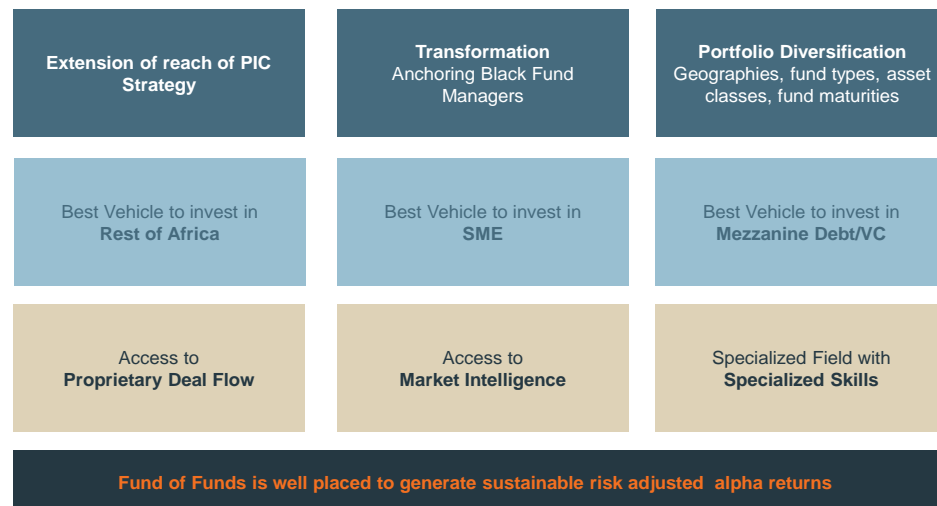
Unlisted Investments Fund of Funds

Investment approach

Unlisted Funds of Funds Market Opportunity



Unlisted Funds of Funds Value Proposition



Unlisted Investments Fund of Funds Value Proposition

**Extension of reach of PIC
Strategy**

Transformation
Anchoring Black Fund
Managers

Portfolio Diversification
Geographies, fund types, asset
classes, fund maturities

Best Vehicle to invest in
Rest of Africa

Best Vehicle to invest in
SME

Best Vehicle to invest in
Mezzanine Debt/VC

Access to
Proprietary Deal Flow

Access to
Market Intelligence

Specialized Field with
Specialized Skills

Fund of Funds is well placed to generate sustainable risk adjusted alpha returns

ESG

Unlisted Investments



Committed to serving our clients

Developmental Impact of Unlisted Investments Alignment to Sustainable Development Goals (SDG's)

The PIC investments are geared towards responding to initiatives that support meaningful development in South Africa and rest of Africa as well as support the Sustainable Development Goals (SDG 2030), the National Development Plan (NDP) and Broad Based Black Economic Empowerment (BBBEE). The SDGs also known as the Global Goals, are a universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity agenda.

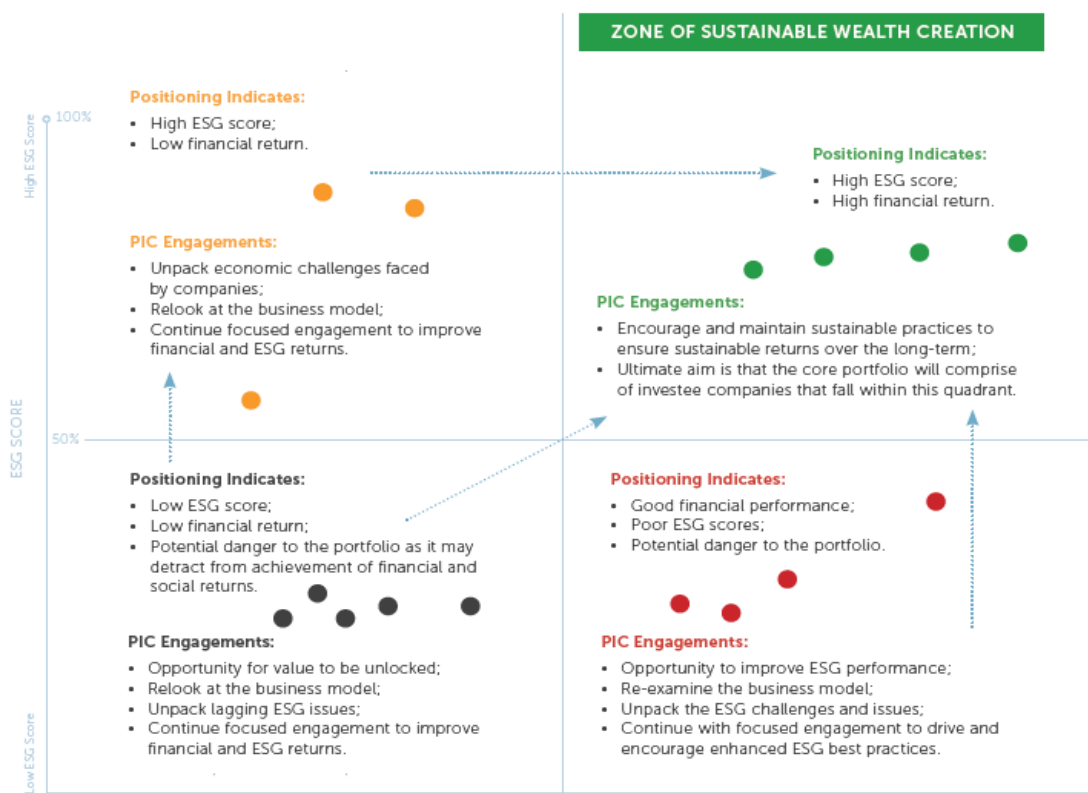


Developmental Impact of Unlisted Investments

This section summarises the PIC's journey of improving becoming an impactful investor. This is underpinned by ensuring the ESG performance of all investee companies within its unlisted portfolio contributes meaningfully to sustainable wealth creation for its clients and the broader economy. Furthermore, there is a strong alignment of the PIC unlisted portfolio with the United Nations Social Development Goals (SDGs) across its sectors, both directly and indirectly.

Environmental Social and Governance (ESG Investment Matrix)

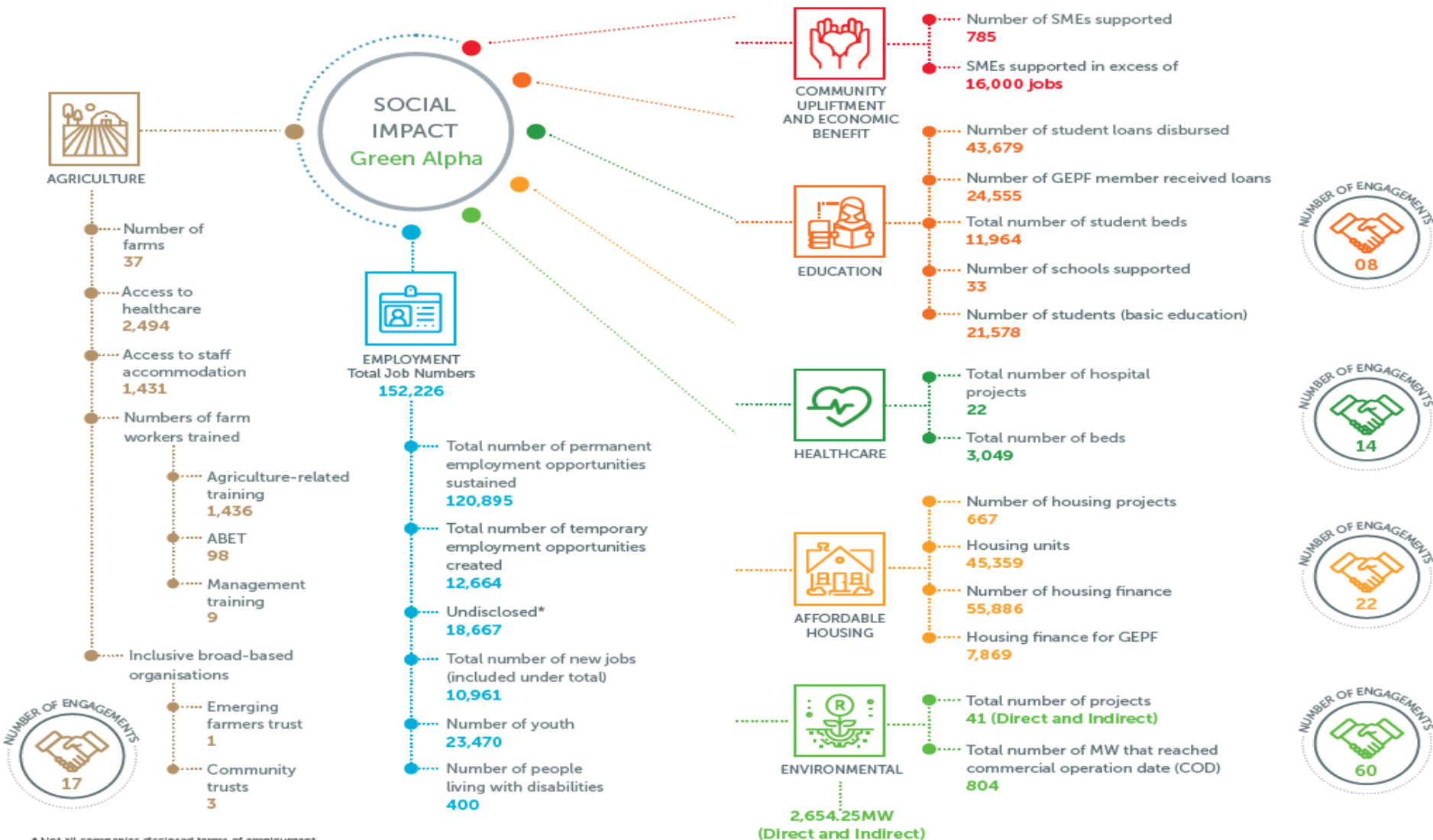
ESG Investment Matrix



The PIC Unlisted Investments division requires that the strongest possible business ethics and sound ESG integration into our investments decisions underpin our daily activities and behaviours:

- ESG issues can have an impact on the possibility of meeting investment objectives and can affect the long-term sustainability of returns;
- ESG issues are a source of risk in any investment portfolio that must be managed and bolstered;
- Proper identification of ESG issues places the investment in a better position to deliver long-term sustainability and balanced investment returns;
- Effective stewardship can play a role in enhancing risk-adjusted performance of investment; and
- ESG assessment and monitoring has the potential to reduce risks and manage the ESG impact on the investment return by potentially protecting and enhancing the investment wealth over the long term.

Developmental Impact of Unlisted Investments



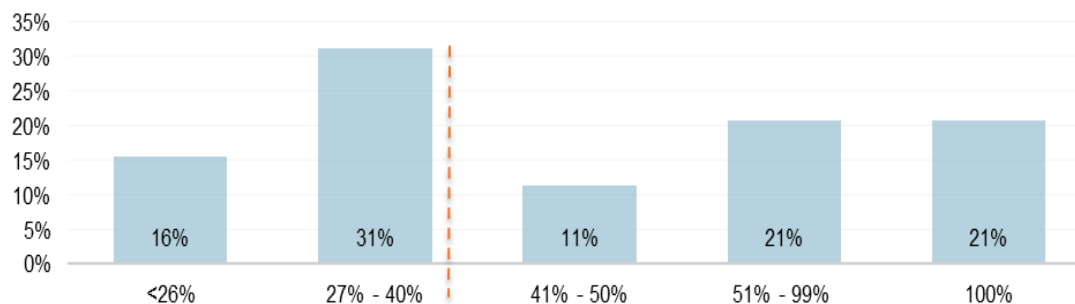
Developmental Impact of Unlisted Investments

Employment, BEE and Women Ownership

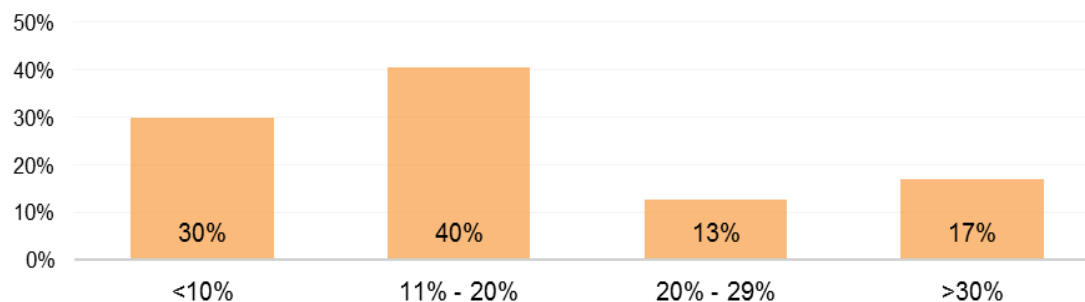
Through its investments, the PIC, on behalf of its clients, has contributed meaningfully to the facilitation of jobs, with over 150 000 jobs supported in the following sectors:

Sectors	Total
General fund	60,255
Health	7,413
Mining	9,015
Transport infrastructure	1,087
Housing	2,828
Renewable energy	6,091
Properties	752
Financial	21,714
Oil and gas	336
Logistics	1,314
Manufacturing	8,871
Education	1,410
Tourism	1,94
Agriculture	15,264
Consumer goods	8,190
Student Accommodation	445
ICT	2,824
Construction	3,942
Energy (coal)	281
Total	152,226

BEE Ownership



BEE Women ownership of portfolio investee companies



Transaction Costs

Listed Investments
Unlisted Investments - Isibaya
Unlisted Properties

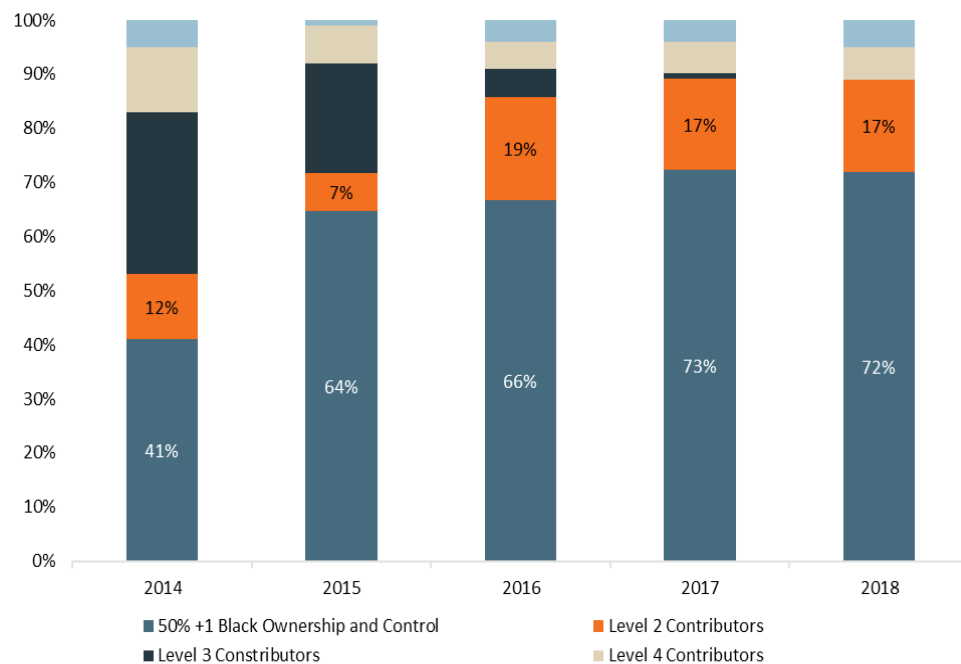
Listed Investments Brokerage Costs

Transaction costs relating to listed investments consist of broker fees (this make up the majority of the costs and have been analysed in detail below), Securities Transfer Tax (STT), Investor Protection Levy as well as Strate fees.

The below table illustrates the total transaction costs which the PIC has incurred in the past three financial years. Transaction costs has been shown as a percentage of the investment amount as the invested amount is the driver of this costs.

Total transaction costs as a % of invested amount since 2014			
	31 March 2015	31 March 2016	31 March 2017
Transaction costs as a percentage of invested amount	0.62%	0.32%	0.32%

The graph adjacent schematically represents percentage of PIC's annual broker costs and spend vis-à-vis the level of transformation by brokers



Listed Investments Transaction Costs (2014 – 2018)

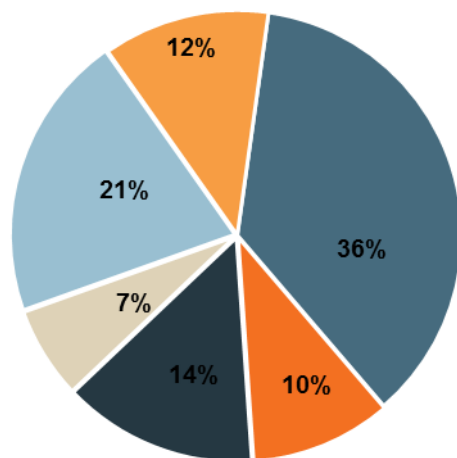
Investment Name	Amount invested (Rands)	Advisory Fee (Rands)	% of transaction	Advisor	Year
MTN Nigeria	2,774,660,866	46,052,929	1.66%	DM5, Sao Capital White & Case, Templers	2015
Angolan Government Bond	1,642,125,800	12,309,375	0.75%	Sao Capital	2015
Vodacom	25,722,231,624	36,678,915	0.14%	Mergence Africa Capital	2015
Vodacom		167,036,745	0.65%	Symphony Capital Advisory Services	2015
Steinhoff (Lancaster)	9,400,000,000	99,800,020	1.06%	Symphony Capital Advisory Services, Lancaster	2016
Kenya Electricity Generation Company	410,943,174	5,851,880	1.42%	Renaissance Capital, Sao Capital	2017
Novare	2,280,000,000	11,400,000	0.50%	Third Way	2016
Total listed investments Advisory fees over 10 years ⁽¹⁾	42,229,961,464	379,129,864	0.90%		

⁽¹⁾ These are costs which have been directly paid by the PIC to the services providers except for the Steinhoff (Lancaster), which fees were part of the funding amount paid to Lancaster and capitalized to the funding instrument

Unlisted Investments - Isibaya

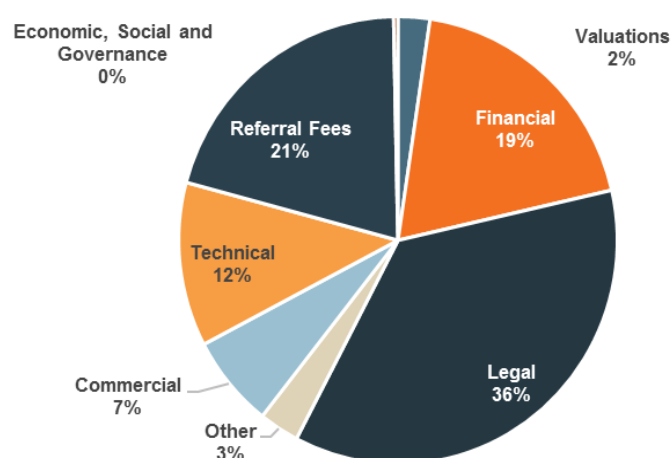
Transaction Costs – R181bn (2014 – 2018)

**AuM Procurement Spend by
BBEEE Level**

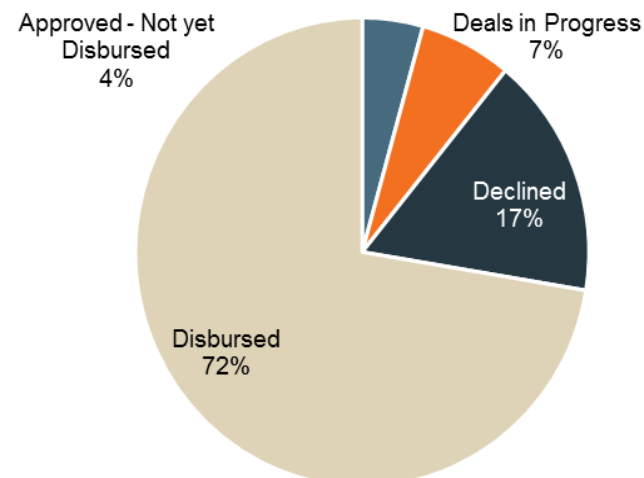


- Level 1
- Level 2
- Level 3
- Level 4
- Below Level 5 and Not Rated
- Foreign Suppliers

**AuM Procurement Spend by
Service Type**



**AuM Procurement Spend by
Deal Status**



Unlisted Investments - Isibaya Advisory Fees (2014 – 2018)

Investment Name	Amount invested (Rands)	Advisory Fee (Rands)	Advisor / Investee Company	Year
S A Home loans	937 000 000	11 407 694*	Bird and Company (Pty) Ltd	2014
Bokpoort Solar CPV and Jasper	494 173 508	7 305 856*	Forest Lion Investments Cc	2014
S&S Refinery LDA	850 500 000	18 493 405*	ZAID International Trade and Investments	2015
Kilimanjaro Sakhumnotho Consortium (Pty) Ltd	1 800 000 000	100 000 000**	Kilimanjaro Sakhumnotho Consortium (Pty) Ltd	2015
Mining Oil and Gas Services Holdings (Pty) Ltd	2 053 000 153	45 000 000**	Mining Oil and Gas Services Holdings (Pty) Ltd	2016
South Point Management Services (Pty) Ltd	780 000 000	4 000 000**	South Point Management Services (Pty) Ltd	2015
Kefolile Consumer Brands (Pty) Ltd	406 000 050	6 000 000**	Kefolile Consumer Brands (Pty) Ltd	2016
Kefolile Health Investments (Pty) Ltd	1 369 000 000	19 000 000**	Kefolile Health (Pty) Ltd	2016
Pareto	4 351 038 782	50 000 000***	Belelani Capital	2015
Growth Point	4 096 910 626	73 089 374***	Southern Palace	2014
Royal Bafokeng	941 884 026	12 000 000	BNP Capital	2015
TOTAL	17 137 623 119	296 860 455		

*These are costs paid directly to the service providers by the PIC for transaction advisory services.

**These are funds paid to investee companies to cover their transactions costs which included, financial, technical, legal due diligence, advisor fees etc. These costs have been capitalised to the funding instruments, and in certain cases been repaid.

***These fees have been paid by the investee company, but PIC stands guarantor in the investment in event of default. In the case of Growth Point, the fees have been recouped at maturity date.

Unlisted Investments - Isibaya

Transaction Costs Net of Fees by portfolio

Sub-Portfolio	Invested Amount	Transaction Costs Expensed	Transaction Costs Capitalised	Abort and approved but not yet disbursed	% of Total Costs to Invested Amount	Participation and Commitment Fees Received *	Total Transaction Costs Net of Fees Received
Rest of Africa Private Equity Fund I	4,620,581,038	40,742,724	-	-	0.88%	(6,602,605)	34,140,120
UIF - Social Responsible Investment	10,022,117,433	6,424,369	74,000,000	3,095,418	0.09%	(54,105,346)	29,414,441
Priority Sector Fund I	1,880,064,112	7,839,395	-	2,224,275	0.54%	(14,894,600)	(4,830,929)
CF-Social Responsible Investment	1,587,013,193	2,823,795	-	1,255,795	0.26%	(5,862,915)	(1,783,325)
Rest of Africa Private Equity Fund II	12,728,308	177,462	-	-	1.39%	-	177,462
Unlisted Debt - Rest of Africa Private Equity	463,750,000	987,257	-	-	0.21%	(8,932,969)	(7,945,712)
Legacy - South Africa Private Equity	17,327,534,076	140,588	-	-	0.00%	-	140,588
South Africa Private Equity Fund I	3,264,259,400	33,581,054	-	13,607,001	1.45%	(14,253,322)	32,934,733
South Africa Private Equity Fund II	1,096,526,452	3,122,760	-	5,173,583	0.76%	(6,131,361)	2,164,983
Unlisted Debt - Private Equity	2,796,421,835	12,450	-	-	0.00%	-	12,450
Environmental Infrastructure Fund I	2,609,304,392	20,720,749	-	2,322,508	0.88%	(6,849,702)	16,193,555
Unlisted Debt - Developmental Investments	11,176,042,036	2,677,048	100,000,000	1,946,513	0.04%	(77,199,282)	27,424,279
Legacy Social Infrastructure	2,819,896,219	4,780,484	-	214,434	0.18%	-	4,994,918
Africa Developmental Investments Fund I	2,560,221,949	3,939,278	-	-	0.15%	-	3,939,278
Legacy Small Medium Enterprise	464,212,248	610,000	-	-	0.13%	(665,000)	(55,000)
Economic Infrastructure Fund I	2,653,693,010	7,230,784	-	12,930,228	0.76%	(8,873,380)	11,287,632
Environmental Infrastructure	5,499,714,542	-	-	-	0.00%	-	-
Priority Sector	200,000,000	-	-	-	0.00%	-	-
Rest Of Africa Private Equity	1,349,642,973	-	-	-	0.00%	-	-
Legacy Economic Infrastructure	1,403,990,166	1,462,250	-	648,660	0.15%	(6,111,644)	(4,000,734)
Rest of Africa Structured Investment Products	172,250,000	594,160	-	-	0.34%	-	594,160
South Africa Structured Investment Products	12,467,082,006	-	-	-	0.00%	-	-
Legacy Environmental Infrastructure	-	-	-	-	0.00%	(4,617,000)	(4,617,000)
Small Medium Enterprise Fund I	390,219,800	341,300	-	-	0.09%	(2,515,000)	(2,173,700)
Total	86,837,265,186	138,207,906	174,000,000	43,418,414	0.21%	(217,614,124)	138,012,196

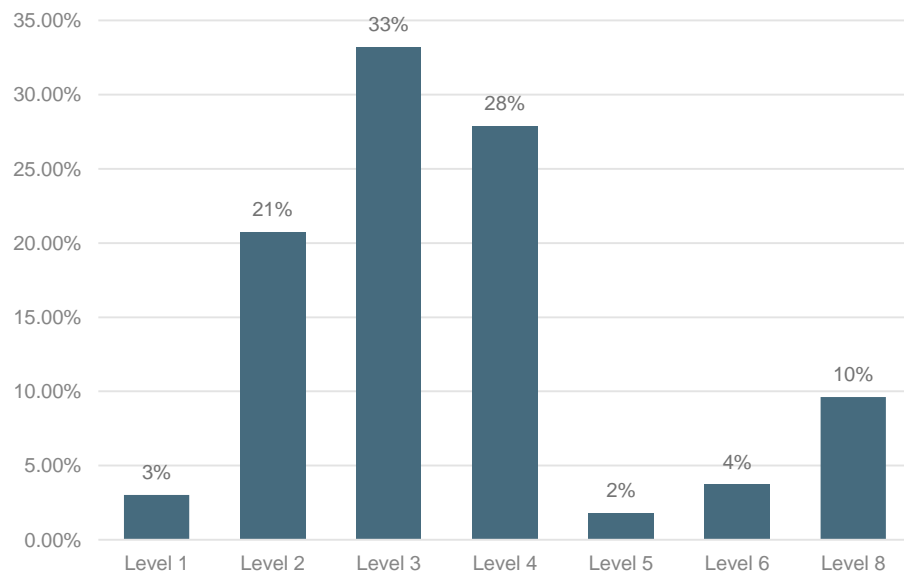
*These are the fees which the PIC on behalf of its clients charges the investee company

Unlisted Properties Transaction Costs

Procurement spend relating to Property investments comprise of services rendered by professionals and capital expenditure incurred on behalf of the Clients towards bringing the respective property investments into existence.

Services rendered include among other the following expenses incurred towards paying the following professional teams; Town Planners, Architects, Project Managers, Quantity Surveyors, Engineers, Finance consultants etc. Capital expenditure includes construction costs incurred on work done by contractors, tenant installation costs, refurbishment costs etc.

Properties Procurement spend per BEE Level 2015 - 2017



Properties Procurement spend per BEE Level 2015 - 2017

B-BBEE Level	Properties Procurement Spend	% of Total Spend
1	R69,595,283	3%
2	R476,794,688	21%
3	R763,000,225	33%
4	R640,348,377	28%
5	R41,160,985	2%
6	R85,672,449	4%
8	R221,228,646	10%
Total Procurement Spend	R2,297,800,652	100%*

* May not total 100% due to rounding

Conclusion

PIC Accolades as a Global Leader

Towards achieving our Vision

CEM, a global benchmarking company, rated the PIC **one of the best asset managers** that has given the GEPIF positive returns at a very low cost

ABSIP Special Recognition Award

ABSIP CEO of the Decade Award and Presidential Award

Africa Investor magazine:
African Institutional Investment
Personality of the Year

The University of Limpopo:
Onkgopotse Tiro Excellence Award, November 2016

'Solar Deal of the Year' in the Middle East and Africa category awarded to PIC's co-investment, Ilanga1

Responsible Investor (RI) :
Best Responsible Investing Report by an Asset Manager of Large Funds

The Office of the Auditor General: **Clean Audit Award** for achieving a clean audit opinion (PFMA 2016/17)

CEM, a global benchmarking company, rated the PIC **one of the best asset managers** that has given the GEPIF positive returns at a very low cost

European Magazine Awards:
Asset Management Firm of the Year - South Africa

European Magazine Awards:
Best SOE - Africa

European Magazine Awards:
Best Corporate Governance - South Africa

African Business Leadership Awards: **Africa Industry Personality Of The Year**



Appendix 1

Additional Investment Risk Slides



Committed to serving our clients

Managing Investment Risk

Credit Risk Management

CRM serves as an enabler for management decision-making in the investment process.

CRM is responsible for:

- Independent **credit risk assessments** for investments,
- Evaluation of, amongst others, the creditworthiness of a counterparty;
- Recommending optimal risk mitigation strategies;
- Monitoring alignment with internal lending standards and client mandates.

- Independent credit risk assessment
- Independent credit risk reports presented to committee(s) comprising of
 - Assessment of various risks (governance, investment process, mandate compliance, reputational, credit, business and commercial, financial risks etc.
 - Rating of risks based on inherent and residual ratings
 - Credit risk mitigation recommendations (e.g. CPs)
- Input into monthly risk reporting (management, Board, Client)

Market Risk Management

- Maximise the risk-adjusted rate of return, by identifying, analysing and quantifying market risk exposures to ensure the client portfolios are within acceptable parameters.
- Responsible for identification, measurement and reporting of market risk
- Stress-testing and validate asset valuations
- Additional oversight for monitoring alignment with internal lending standards and client mandates.

- Decomposition of overall portfolio risk, to enable the drivers of risk to be identified and managed.
- Maintains PIC's market risk stress testing methodology and the definition of the related scenarios.
- Conduct ongoing validation and valuation of asset valuations / financial instruments (e.g. bond pricing)
- Conducts asset valuations for non-vanilla instruments such as derivative instruments, unlisted SIPS transactions etc.
- Performs impairment testing on the ISIBAYA portfolio
- Provide input into Strategic Asset Allocation decisions, Portfolio optimization and rebalancing.
- Provide critical input to mandate compliance monitoring for PIC clients
- Advanced portfolio analytics (determinants of sources of market risk, portfolio biases and allocation risks)
- Portfolio scenario and stress testing analysis and interpretation
- Reporting and interpretation of Market Risks inherent in client portfolios

Managing Investment Risk

Regulatory Compliance

- Provides overview for the PIC Regulatory Compliance function
- Oversight covers the governance structures, processes, compliance with regulators / supervisors, as well as the compliance of laws, rules and standards applicable to the PIC
- Serves as PIC's assurance provider both internally and externally for adherence to Regulatory Compliance.

- Maintain PIC's annual compliance programme
- Develop and monitor through compliance trackers
- Periodically report to PIC committee structures on compliance within the organisation
- Input into the PIC regulatory universe and ranking of criticality of legislation
- FICA compliance (e.g. KYC)
- Monitor and alert business on compliance training requirements (e.g. RE exams)
- Alert PIC Reps and KI's to maintain / follow compliance requirements
- Conduct audits in relation to regulatory compliance
- Interface with regulators periodically (Q)
- Facilitate on-site risk assessments of PIC by regulators (e.g. FSCA, FIC)
- AML monitoring and reporting of non-compliance
- Report on other non-compliance to regulators (e.g. FIC)
- Review annually Compliance related policies
- Compile and maintain CRMPs
- Annual and periodic in-house training

Mandate Compliance & Performance

- Contribute to the overall integrity of data on all PIC system applications.
- Responsible for the creation of all instruments across all asset classes, thus forms a critical component of the transactional life cycle.
- Responsible for ensuring that PIC complies with its client mandates.
- Performance & Attribution interprets how portfolio managers achieve their performance and measures the sources of value added to the portfolio.
- P&A also interprets why a portfolio's performance differs from the benchmark.

- Develop mandate compliance models (rules) in CRIMS
- Report on mandate limit alerts & warnings daily
- Maintain Static Data for new brokers, new cash accounts, new instruments, new portfolios (daily, as required)
- Verify bond repo / carry as part of mandate compliance
- Input into the R&C report to PMC Listed
- Prepare performance reports (internally & for clients)

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Directors: Mr Mondli Gungubele (Chairperson), Dr Xolani Mkhwanazi (Deputy Chairperson) | Ms Matshepo More (Acting Chief Executive Officer; and Chief Financial Officer), Ms Sandra Beswick, Mr Trueman Goba, Ms Dudu Hlatshwayo, Ms Mathukana Mokoka, Mr Pitsi Moloto, Ms Lindiwe Toyi, Ms Sibusisiwe Zulu | **Acting Company Secretary:** Deon Botha

For more details, as well as for information on how to contact us and how to access information please visit www.pic.gov.za