**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 1473 [NW1642E]**

# DATE OF PUBLICATION: 20 MAY 2016

**1473. Mr D J Maynier (DA) to ask the Minister of Finance:**

(1) What was the impact on the value of assets under the management of each of the portfolios of the clients of the Public Investment Corporation (PIC) due to the so-called 9/12 events that started with the removal of the former Minister of Finance, Mr Nhlanhla M Nene (details furnished);

(2) whether the PIC has since recovered any losses incurred as a result of the specified events; if not, why not; if so, what are the relevant details?

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**REPLY:**

According to the Public Investment Corporation (PIC):

1. The total decrease in Asset under Management (AuM) over the period 08 December 2015 to 12 December 2015 amounted to R99, 107,867,476.76**.**

Table 1 below provides detailed information as per Client.

**Table 1: Assets under Management per Client:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GOVERNMENT EMPLOYEE PENSION FUND** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 1 578 842 958 575,68 |  |  |
| 2015/12/09 | 2015/12/10 | 1 533 030 433 903,16 | -45 812 524 672,52 | -0,03 |
| 2015/12/10 | 2015/12/11 | 1 492 840 656 310,47 | -40 189 777 592,69 | -0,03 |
| 2015/12/11 | 2015/12/12 | 1 492 952 420 399,11 | 111 764 088,64 | 0,00 |
| 2015/12/12 | 2015/12/13 | 1 492 954 477 051,57 | 2 056 652,46 | 0,00 |

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| **UNEMPLOYMENT INSURANCE FUND** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 118 539 328 931,11 |  |  |
| 2015/12/09 | 2015/12/10 | 113 622 850 706,82 | -4 916 478 224,29 | -0,04 |
| 2015/12/10 | 2015/12/11 | 110 538 549 728,88 | -3 084 300 977,94 | -0,03 |
| 2015/12/11 | 2015/12/12 | 110 553 868 800,92 | 15 319 072,04 | 0,00 |
| 2015/12/12 | 2015/12/13 | 110 555 818 779,42 | 1 949 978,50 | 0,00 |

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| **COMPENSATION COMMISSIONER FUND** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 34 722 690 994,32 |  |  |
| 2015/12/09 | 2015/12/10 | 32 550 500 181,82 | -2 172 190 812,50 | -0,06 |
| 2015/12/10 | 2015/12/11 | 31 615 296 174,48 | -935 204 007,34 | -0,03 |
| 2015/12/11 | 2015/12/12 | 31 627 883 140,02 | 12 586 965,54 | 0,00 |
| 2015/12/12 | 2015/12/13 | 31 628 048 616,55 | 165 476,53 | 0,00 |

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| --- | --- | --- | --- | --- |
| **COMPENSATION COMMISSIONERS PENSION FUND** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 16 943 272 754,78 |  |  |
| 2015/12/09 | 2015/12/10 | 16 271 781 984,86 | -671 490 769,92 | -0,04 |
| 2015/12/10 | 2015/12/11 | 15 809 698 426,57 | -462 083 558,29 | -0,03 |
| 2015/12/11 | 2015/12/12 | 15 811 843 053,26 | 2 144 626,69 | 0,00 |
| 2015/12/12 | 2015/12/13 | 15 812 007 764,12 | 164 710,86 | 0,00 |

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| --- | --- | --- | --- | --- |
| **ASSOCIATED INSTITUTIONS PENSION FUND** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 14 106 965 858,19 |  |  |
| 2015/12/09 | 2015/12/10 | 13 361 805 139,24 | -745 160 718,95 | -0,05 |
| 2015/12/10 | 2015/12/11 | 13 055 814 127,87 | -305 991 011,37 | -0,02 |
| 2015/12/11 | 2015/12/12 | 13 059 366 371,64 | 3 552 243,77 | 0,00 |
| 2015/12/12 | 2015/12/13 | 13 059 853 104,81 | 486 733,17 | 0,00 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **PIC FUNDS UNDER MANAGEMENT** | | | | |
| ***Start date*** | ***End date*** | ***End Market Value (Rands)*** | ***Change in Rands*** | ***Change in Percentage*** |
| 2015/12/08 | 2015/12/09 | 1 791 426 488 177,86 |  |  |
| 2015/12/09 | 2015/12/10 | 1 737 191 207 615,39 | -54 235 280 562,47 | -0,03 |
| 2015/12/10 | 2015/12/11 | 1 692 157 213 606,73 | -45 033 994 008,66 | -0,03 |
| 2015/12/11 | 2015/12/12 | 1 692 309 150 164,43 | 151 936 557,70 | 0,00 |
| 2015/12/12 | 2015/12/13 | 1 692 318 620 701,10 | 9 470 536,67 | 0,00 |

1. The PIC’s Portfolios have since recovered from the December 2015 decline.