**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 2743 [NW3231E]**

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**2743. Dr C P Mulder (FF Plus) to ask the Minister of Finance:†**

(1) With reference to point (5) of his reply to question 2375 on 30 November 2016, (a) when and (b) how did the Public Investment Corporation violate the strategic asset allocation owing to the movement of the markets in each separate case;

(2) whether the investment committee of the Government Employees Pension Fund (a) was informed in each individual case regarding the violation and (b)(i) condoned or (ii) rectified it? NW3231E

**REPLY:**

**The following information was submitted by the Public Investment Corporation:**

1. There were no investments made outside the mandate. However, there have been some technical breaches as is normal in the ordinary course of asset management business. These technical breaches are as a result of various factors such as changes during portfolio transitioning periods, market movements and currency fluctuations. These technical breaches are recognised by the mandate signed with the Government Employees Pension Fund (GEPF).
2. All technical breaches are reported to the GEPF in accordance with the mandate.