

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017
Abraaj Africa Fund III	Abraaj Africa Fund III	Fund of Fund - Agnostic	Funding a fund that invests in various sectors across Sub Sahara Africa	Abraaj	Indirect Equity	GEPE 8,08% Others: CDC Group plc 5,05% Abraaj Global Growth Markets Fund LP 7,38% International Finance Corporation 5,05% Santander (CF Trustee) Ltd 7,58% Teluk Dalam Investments Ltd 5,05% commitment 61,81%	30-Dec-14	30-Nov-24	USD 80 000 000	USD 29 820 000	USD 21 918 263	USD 26.51%	43%	JOBS Permanent 6189 Temporary 0 Total 6189 Male: 3210 Female: 2979 Youth: 1020 Disabled: 0	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG - Limited Good ESG Policy Lack of transformation - Counterparts	ADVISORY BOARD MEMBERS 1) M. Mhlanga (PIC) 2) B. Hlala (PIC - Alternate) 3) K. Kramer 4) C. De Franco 5) H. Ghuwani 6) A. P. Santander 7) S. B. Santander 8) K. Njirani 9) A. R. Yusuf 10) J. Garo 11) N. Mkhize 12) M. Groot 13) A. Grenacher 14) C. Kvorning 15) J. Owers 16) T. Kalira
ADOWA (UIF)	Adowa Infrastructure Managers (RF) (Pty) Ltd	Student Accommodation	Funding Adowa to participate in an unincorporated JV to roll out student accommodation throughout South Africa.	Sisa Rafuza	Debt	N/A	03-Feb-17	03-Feb-27	600 000 000	7 344 297	300 709	8,16%	20%	Project at early stage	Financial performance in line with expectation ESG : (New entity) Laggard Governance still at Developmental Phase ESG Policy still under Development ESG integration plan in place	MANAGEMENT COMMITTEE 1) L. Kall (PIC) 2) E. Dube (PIC) 3) S. Rafuza 4) V. Mzini
AFGRI	AFGRI (Pty) Ltd Bafepi Agri (RF) (Pty) Ltd AFGRI (Pty) Ltd	Agriculture	Funding of BEE Consortium to acquire 20% equity stake in Agri Ltd and direct acquisition by PIC of 15% equity in AFGRI Ltd.E1139	Kholofelo Maponya	Equity Debt Debt	GEPE 15% Others: Joseph Investment Holdings 60% Matteh Management Trust 5,00% Bafepi Agri (RF) (Pty) Ltd 20,00% N/A N/A	18-Mar-14 18-Mar-14 18-Mar-14	N/A 18-Mar-19 18-Mar-19	554 825 363 032 209 236 167 849	116 000 000 440 886 953 265 637 393	554 825 363 032 209 236 167 849	14,14%	41%	JOBS Permanent 3316 Temporary 7 Total 3323 Male: 2670 Female: 653 Black: 2174 Non-Black: 1149	Financial performance in line with expectation ESG - Limited Lack of Transformation - -Management Control, Skills development and Enterprise and Supply development Poor Environmental Management - Audits findings	BOARD OF DIRECTORS 1) K. Senoelo (PIC) 2) M. Muller (PIC - Alternate) 3) M. Wikerson 4) B. Hayward 5) O. McLean 6) L. von Zeuner 7) C. Venter 8) K. Maponya 9) B. M. Khoza 10) M. Bantzi (Alternate)
African Bank	African Bank Ltd	Financial Services	Funding to the new African Bank that came out of curatorship.	SARB	Equity	GEPE Others: South African Reserve Bank 50% Bank Consortium 25%	17-Mar-16	N/A	2 500 000 000	2 240 000 000	2 500 000 000	-10% - High CAR requirements impact equity value	46%	JOBS Permanent 3838 Temporary 47 Total 3885	Financial performance in line with expectation - Drag on performance due to high capital adequacy requirement to protect the bank following curatorship.	BOARD OF DIRECTORS 1) L. von Zeuner 2) I. Sehole 3) B. Maluleke 4) S. McDiaghrie 5) L. Stephens 6) F. Truter 7) S. Mharhi 8) P. Temple 9) B. Riley 10) G. Raubenheimer
African Infrastructure Investment Fund	African Infrastructure Investment Fund I	Roads	Investment in a fund that invests in infrastructure projects	African Infrastructure Investment Managers	Indirect Equity	GEPE 12,10% Others: OMLACSA 31,82% Nedbank 15,15% Liberty Group 27,67% MMI Group 7,58% Eskom Pension & Provident Fund 3,79% Cape Joint Pension Fund 1,89%	30-Sep-04	20-Jan-19	159 740 799	132 813 364	158 426 426	7,73%	20%	JOBS Reported in underlying assets Trans African Concessions NSTC	Financial performance in line with expectation ESG - Laggard Poor ESG disclosure Lack of Transformation Management control - both Find and Concessions	ADVISORY BOARD 1) G B Albertyn 2) C Rookofse 3) P Kuhn 4) A Mhamed 5) M Peo 6) J J Swart
Africell	Africell Holding Limited	Telecommunications	Funding to the high growth telecommunications mobile network operator in Sub-Saharan Africa.	Africell	Debt	N/A	18-Sep-15	18-Sep-19	USD 42 500 000	USD 39 885 188	USD 42 500 000	11,73%	31%	JOBS Permanent 961 Temporary 86 Total 1047 New Jobs created 68 Male: 784 Female: 263 Youth: 735	Financial performance in line with expectation ESG - Laggard Manager owned Company- Poor operating governance framework Lack of Transformation -Inclusion of local people in Ownership and Management Good engagement strategy for local people - support community development initiatives through their CSI 's	BOARD OF DIRECTORS 1) Z. M. Dailou 2) E. Awadi 3) F. Metri 4) N. Nasrallah 5) E. Khalife
Afric Oil	Afric Oil (Pty) Ltd	Petroleum	PIC acquisition of 29% equity stake in AfricOil and provision for expansion capital.	Tseke Nkadiemeng	Equity Debt	CC 29% Others: SACOIL (Pty) Ltd 71% N/A	12-Dec-14 15-Feb-17	N/A 15-Feb-22	96 551 724 210 000 000	83 045 000 213 449 856	96 551 723 210 000 000	-4,66% 14,4% Debt valuation at Amortized cost	57%	JOBS Permanent 113 Temporary 6 Total 119 New Jobs created 83 Male: 82 Female: 37 Youth: 62 Black 46 Non-Black 73	Financial Underperformance - Competitive pressure forcing margins lower than anticipated ESG - Limited Governance - Poor Governance Operating Framework- lack of effective governance control, poor risk management framework Poor Environmental Management Principles - Non-Compliance with certain regulations and no proper Environmental audits	BOARD OF DIRECTORS 1) R. Solomon (PIC) 2) K. E. Ashen 3) K. D. Mashigo 4) D. T. Kgope 5) D. Matroos 6) I. Mutandwa
Afrisam Group	Afrisam Group (Pty) Ltd	Industrials - Construction and Materials	PIC investment in black owned supplier of construction and building materials including cement, aggregates and ready-mix.	Phuthuma Nhleko	Debt Equity	N/A GEPE 65,99% Others: Holcim 2,03% Bunker Hills 1,52% Phemba Group (Pty) Ltd 30,46%	06-Feb-12 07-Jul-08	31-Jul-18 N/A	1 500 000 000 9 537 634 581	1 824 888 369 1 854 000 000	1 500 000 000 9 537 634 581	-9,58%	45%	JOBS Permanent 1177 Temporary 52 Total 1229 New Jobs created 22 Male: 998 Female: 231 Youth: 370 Disabled: 24 Black: 874 Non-Black: 355	Financial Underperformance - Significant competition in all the markets Afrisam operates ESG - Limited Board independency and Directors rotations strategy Transformation - Management Diversity Skill development Health and safety compliance issues - reported incidents	BOARD OF DIRECTORS 1) M. Moses 2) F. P. Nhlako 3) T. G. Wagner 4) F. Jakot 5) R. J. Wessels 6) J. Molobela 7) L. Serfontein 8) L. Toyi (PIC Non-Executive Director)
UIF Agri Fund I	Unemployment Insurance Fund Agri Fund I	Agriculture	Investment in a fund that invests in agricultural land and farming infrastructure within South Africa	Future Growth Fund Managers	Indirect Equity	UIF 100,00%	18-Jul-14	18-Jul-24	500 000 000	329 346 466	324 605 910	1,02%	41%	JOBS Permanent 278 Temporary 953 Total 1231 CAPACITY 5 agricultural farms	Financial performance in line with expectation Fund of Funds returns are achieved in the last years of the Fund ESG Limited Poor disclosure of ESG framework - both at fund level and farm Lack of Transformation - Farm ownership and management Farms comply with labour standards and maintains high Environmental principles	ADVISORY BOARD MEMBERS 1) M. Masoko (PIC)
Allied Mobile Communications	Allied Mobile Communications South Africa (Pty) Ltd	Telecommunications	Funding to Allied Mobile Communications for refinancing of existing debt and for working capital requirements and capex for expansion into the rest of Africa.	Jacqueline Cole-Courtney	Debt Debt	N/A N/A	20-Nov-15 21-Nov-15	20-Nov-21 21-Nov-21	386 375 000 386 375 000	475 265 455 471 093 647	386 375 000 386 375 000	16,07%	23%	JOBS Permanent 319 Temporary 16 Total 335 New Jobs created 171 Male: 156 Female: 179 Youth: 223	Financial performance in line with expectation ESG Laggard Owner Managed company - Minimum Governance operating frameworks Lack of Transformation - Ownership and Management	BOARD OF DIRECTORS 1) J. Cole-Courtney 2) E. Courtney 3) F. Abanai 4) M. Kahnaji 5) T. Moggi 6) F. Eysson 7) C. Trollop
Amalooloo	Africo (Pty) Ltd	Manufacturing	Acquisition by PIC of 35% equity in Betram and 35% equity in Afriloo and funding of BEE SPV to acquire 40%	Lukas Fourie Family Trust	Equity	GEPE 75% Others: Fourie Family Trust 25% GEPE 75%	28-Nov-13	N/A	750	-	750	-13,57%	28%	JOBS Permanent 303 Temporary 128 Total 431	Financially Underperforming delayed payments from Municipality customers ESG - Limited Owner Managed Company - No Governance Operating Frameworks	BOARD OF DIRECTORS 1) S. Mpongose (PIC) 2) L. Fourie 3) L. Fourie

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	Betram (Pty) Ltd		equity in Betram and 40% in Afrimob.		Equity	Others: Fourie Family Trust 25%	28-Nov-13	N/A	187 499 250	122 060 000	187 499 250		Male: 408 Black: 151	Female: 23 Non-Black: 280	Lack of Transformation - No BEE rating Employees demographics - balance between employment of local and foreign nationals -unskilled and semi-skilled	
Atisa shares	Atisa Platinum (RF) (Pty) Ltd	Mining	A new entity established to take part in Northam BEE transaction.	Lazarus Zim	Equity	GEPP Public Shareholders 7% 93%	27-Jun-08	N/A	-	-	-	0,00%	0%	No Social impact	Financial - Underperforming Northam share price under performing	<b>BOARD OF DIRECTORS</b> 1) R. Moonsamy 2) E.M. Mshale-Zim 3) S.B. Oladigbi 4) L. Sigashe 5) P.L. Zim
Bakwena Platinum Corridor Concession	Bakwena Platinum Corridor Concessionaire (Pty) Ltd	Roads	PIC investment in a road infrastructure asset	BPCC	Equity	GEPP 7,81% Others: Royal Bafokeng South African Toll Road Company OMLACSA 0,78% 82,57% 8,74%	27-Aug-01	27-Aug-31	44 463 000	249 600 000	44 463 000	15,37%	50%	<b>JOBS</b> Permanent: 107 Temporary: 0 Total: 107 Male: 45 Female: 62 Youth: 48 Black: 87 Non-Black: 20 <b>CAPACITY</b> 385 kilometres	Financial- Outperforming <b>ESG -Limited</b> Governance - concerns around Board independence ,poor Lack of Transformation - Board and Management Diversity Labour - Usage of Brokers - Supply chain Management - compliance of Brokers with basic condition of employment Performed - environmental management plans and CSI	<b>BOARD OF DIRECTORS</b> 1) R.V. Raseroka (PIC) 2) R.V. Plastowe 3) D.T.V. Mabi 4) M.A. Edrington 5) C.Williams 6) R. Andrews 7) R. Harley
Bayport Management Limited	Bayport Management Limited	Financial Services	Acquisition of PIC of 20.75% equity stake in BML, a niche emerging market institution that focuses on providing financial services to public sector employees in Sub-Saharan Africa and South America.	Bayport	Equity	GEPP 20,75% Others: S.C. Kurland 9,34% Takwira Holdco Ltd 18,34% Kinnevik New Ventures AB 24,24% S. Stone 8,43% Darrow International Ltd 8,47% Other 12 investors with <5% commitr 10,43%	06-May-15	N/A	USD 149 000 000	USD 155 961 000	USD 149 000 000	2,51%	46%	<b>JOBS</b> Permanent: 1343 Temporary: 35 Total: 1378 Male: 527 Female: 851 Youth: Disabled: 5	Financial performance in line with expectation Depreciation of local currencies in African countries has caused drag on USD performance <b>ESG</b> Governance : Board Independence - Create a balance of power Improved Governance Operating Framework Lack of Transformation - ownership, Board and Management Community and stakeholder engagement policy	<b>BOARD OF DIRECTORS</b> 1) M. Muller (PIC) 2) K. Mabe (PIC) 3) K. Senoelo and R. Nosi (PIC - Alternates) 4) S. Stone 5) S. Ba 6) C. Bischoff 7) J. Choba 8) N. Hise 9) M. Jakobson 10) J. Jawno 11) T. Lawani 12) V. Gungenidze 13) R. Rossi 14) E. Venpin 15) J. Wong
Bokpoort CSP	Acwa Power Solafrica Bokpoort CSP Power Plant (RF) (Pty) Ltd Acwa Power Solafrica Bokpoort CSP Power Plant (RF) (Pty) Ltd Kurisani Solafrica Investment (RF) (Pty) Ltd Solafrica Community Investment Company (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to development, design, construction, financing and operation of a 50MW and funding of Community Trust to acquire 5% equity stake in project company.	ACWA Power	Equity	GEPP 25% Others: Kurisani Solafrica Investments 5% Solafrica Community Investments 5% ACWA Power 40% Lereko Solafrica 13% Lereko Metier Solafrica Fund I Trust 9% Lereko Metier Sustainable Capital Fun 3%	27-Jun-13	N/A	93 750 000	289 643 000	93 750 000	18,61%	47%	<b>JOBS</b> Permanent: 234 Temporary: 10 Total: 244 Male: 223 Female: 21 Black: 229 Non-Black: 15 <b>CAPACITY</b> 50MW	Financial - Outperforming <b>ESG - Limited</b> Board Diversity Outperformed - Management control - Majority of the management team are black SA , Sustainable community development initiatives, Skill transfer programme in place Preferential procurement - failing to identify women empowered entity	<b>BOARD OF DIRECTORS</b> 1) T. Mufamadi (PIC) 2) P. Maglala (PIC) 3) R. Nanda 4) M.A. Abunayyan 5) M.M. Ntsokolo 6) J.A.F. Hewat 7) M. Immerman 8) M.F. Godblat 9) T.T. Ratshoko 10) C.H. Ehlers 11) S.D.Frier
Boshoff	Opiconsvia Trading 255 (Pty) Ltd Kurisani Boshoff (Pty) Ltd Firefly Investments 230 (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to development, design, construction, financing and operation of a solar photovoltaic park, with an installed capacity of 60MW and funding of Community Trust to acquire 10% equity stake in project company.	NEHAWU Investments	Equity	GEPP 19% Others: Kurisani Boshoff Trust 10% Nehawu Investment Holdings 20% Terraform Global 51%	14-Jun-13	N/A	117 778 128	99 200 000	117 778 128	8,41%	35%	<b>JOBS</b> Permanent: 20 Temporary: 0 Total: 20 Male: 13 Female: 7 Youth: 3 Disabled: 3 Black: 19 Non-Black: 1 <b>CAPACITY</b> 60MW	Financially Outperforming Leverage in the structure dragging performance <b>ESG -Laggard</b> Poor disclosure of ESG Governance - Management retention , Poor succession plan and lack of management diversity Poor environmental management Poor engagements with local community	<b>BOARD OF DIRECTORS</b> 1) T. Moshikara (PIC) 2) B. Pary 3) B. Sterley 4) J.Warburton
Botshulu Private Hospital	Botshulu Private Hospital (Pty) Ltd Botshulu Properties (Pty) Ltd	Healthcare	Funding for the development, commissioning and operating of a 100 bed Private Hospital to be erected in the Soshanguve area, Gauteng.	Dr Piet Jackson Rampedi	Equity	GEPP 48,8% Others: Dr M.J. Rampedi 10,0% Phelang Bonolo Healthcare Solutions 41,2%	07-Dec-12	N/A	14 640 000	-	14 640 000	5,69%	34	<b>JOBS</b> Permanent: 357 Temporary: 1 Total: 358 New Jobs created: 15 Male: 79 Female: 279 Youth: 79 Black: 348 Non-Black: 10 <b>CAPACITY</b> 100 hospital beds	Financial performance in line with expectation <b>ESG -Laggard</b> Need to improve the Governance operating framework Lack of Transformation - Management Diversity-Senior Management Need to develop Environmental Management Framework	<b>BOARD OF DIRECTORS</b> 1) S. Mochele (PIC) 2) M.J. Rampedi 3) S.M. Rothbart 4) M.F. Wanaatha 5) D.J. Du Plessis 6) R.A. Mogotiane
Business Connexion	Precinct Developers (Pty) Ltd	Property	Funding to BEE consortium to acquire, co develop and fund the development of the Business Connexion Head Office in Century.	Dr Anna Mokgokong	Debt	N/A	02-Dec-15	30-Jun-22	71 064 607	53 362 948	48 693 700	11,59%	20%	<b>JOBS</b> Permanent: 0 Temporary: 1556 Total: 1556 New Jobs created: 1556 Male: 1245 Female: 311 Youth: 545 Disabled: 5 Black: 1400 Non-Black: 156	Financial performance in line with expectation <b>ESG - new entity- Laggard</b> Poor ESG disclosure Still under construction -there is Compliance with Labour and Fund	<b>BOARD OF DIRECTORS</b> 1) A.C. Rutlers 2) M. I. Etling 3) L.I. Mophatlane 4) B.C. Armstrong 5) L.M. De Villiers 6) D.J. Fredericks 7) P. Luthi 8) R. Nkabinde
Business Partners	Business Partners Ltd	Financial Services	Provision of debt funding to Business Partners operating in financing of small, medium and micro enterprises.	Business Partners	Debt	N/A	05-Apr-12	05-Apr-22	400 000 000	400 000 076	400 000 000	8,24%	62%	<b>JOBS</b> Permanent: 246 Temporary: 0 Total: 246 Male: 112 Female: 134 Black: 147 Non-Black: 99 <b>CAPACITY</b> 327 SMEs approved, 12395	Financial performance in line with expectation <b>ESG -Intermediate</b> Contribute to job creation through SMEs funding	<b>BOARD OF DIRECTORS</b> 1) T. Van Wyk 2) S.D. Bierman 3) F. Meisnerholl 4) O. Kotze 5) T. Makhuvuha 6) N. Martin 7) K. Molewa 8) H.E. Molisa 9) R.S.M. Ndlovu 10) S.S.T. Ntshobozo 11) D. Mshapelo
Convergence Partners CI Fund I	Convergence Partners CI Fund	ICT	Investment in a fund that invests in telecommunication infrastructure businesses across Africa.	Convergence Partners	Indirect Equity	GEPP 18,77% Others: Convergence Partners Investments 16,09% DBSA 8,04% Convergence Co-Investment Trust (S) 0,39% 18,77% European Investment Bank 13,40% FMO 10,72% CDC Group plc 10,72% Sango Capital Partners 2,68% Convergence Co-Investment Trust (M) 0,46%	30-Apr-15	31-Oct-23	USD 35 000 000	USD 15 776 753	USD 5 287 159	6,86%	32%	<b>JOBS</b> Permanent: 24 Temporary: 0 Total: 24 Male: 12 Female: 12 Black: 13 Non-Black: 11	Financial performance in line with expectation Fund of Funds returns are achieved in the last years of the Fund <b>ESG -Laggard</b> lack of Transformation - Management control - Fund integration of ESG with the underlying companies	<b>ADVISORY BOARD MEMBERS</b> 1) M. Mahlare (PIC) M. van Wyk (PIC - Alternate) 2) D. Moore 3) G. Hudson 4) J. Cleaver 5) A. Sogohari 6) S. Reddy
Consol Holdings (Pty) Ltd	Consol Holdings (Pty) Ltd	Manufacturing	Investment in the principal supplier of glass packaging products to beverage and food companies in South Africa and other African countries.	Consol	Equity	GEPP 7,44% Others: Brat 29,59% Old Mutual 22,70% Sariam 12,04% Capital International 5% Harbourvest 9,82% Management 5,86% Consol Staff 7,83% Other 0,10%	10-Apr-07	N/A	148 278 129	106 000 000	148 278 129	2,04%	42%	<b>JOBS</b> Permanent: 2004 Temporary: 6 Total: 2010 New Jobs created: 1925 Male: 1651 Female: 359 Disabled: 2 Black: 1685 Non-Black: 325	Financial - Underperforming Completion in South Africa main market eroding returns and . Exit options being explored <b>ESG -Limited</b> Lack Transformation - Board and Management Diversity Outperformed - Contribute to skill development in its surrounding support SMEs- collect waste used for glass	<b>BOARD OF DIRECTORS</b> 1) M. Arnold 2) K. Nayager 3) A.B. Baisley 4) T.P. Bartlock 5) C.M. Dicks 6) A. Maharaj 7) C.I. McDougall 8) G. Montgomery 9) J.S. Myburg

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					Debt	N/A	10-Apr-07	08-Apr-27	64 536 887	222 374 592	64 536 887					10) B.L. MacRobert	
					Debt	N/A	10-Apr-07	N/A	130 867 755	130 867 755	130 867 755						
Daybreak Farms	Algril Poultry Ltd	Agriculture	Funding of a BEE Consortium to acquire 100% of AFGRI Poultry and Kinross Mill.	Kholofelo Maponya	Equity	GEFP CC UIF Others: AFPO Consortium Management & Staff	12% 12% 12% 54% 10%	27-May-15	N/A	12	-	12		19%	<b>JOBS</b> Underperforming - Permanent: 2635 Temporary: 913 Total: 3548 New Jobs created: 318 Male: 1846 Female: 1702 Black: 3250 Non-Black: 298 <b>ESG -Laggard</b> Poor governance Framework- PIC implementing a turnaround strategy include 12 months governance plan Poor environmental Management Framework - Audits Finding Labour - Managed to remove labour brokers and absorb all staff	<b>BOARD OF DIRECTORS</b> 1) T. Moshikara(PIC) 2) R. Rajhar (PIC) 3) T. Nkosi (PIC)  <b>NB: PIC exercised its rights hence change of Directors</b> <b>PREVIOUS BOARD OF DIRECTORS</b> 1) B. Kinza 2) K. Maponya 3) F. Nel 4) T. Moshikara (PIC) 5) L. Kall(PIC) 6) U. Daniels - Resigned 7) R. Maharaj - Resigned	
					Debt		27-May-15	27-May-25	99 930 000	113 247 706	99 930 000						
					Debt		27-May-15	27-May-25	383 500 000	127 016 614	383 500 000						
					Equity	GEFP CC UIF Others: AFPO Consortium Management & Staff	12% 12% 12% 54% 10%	27-May-15	N/A	12	-	12					
					Debt	N/A	27-May-15	27-May-25	383 500 000	127 016 614	383 500 000						
					Debt	N/A	27-May-15	27-May-25	99 930 000	113 247 706	99 930 000						
					Equity	GEFP CC UIF Others: AFPO Consortium Management & Staff	12% 12% 12% 54% 10%	27-May-15	N/A	12	-	12					
					Debt	N/A	27-May-15	27-May-25	125 000 000	42 887 624	125 000 000						
					Debt	N/A	27-May-15	27-May-25	99 930 000	113 247 706	99 930 000						
Ecobank (ETI)	Ecobank Transnational Incorporated	Financial Services	PIC acquisition of equity stake in ETI, a large pan African bank, subject to a call option by Mpilo Financial Services.	Sipho Mseleku Donald Mkhwanazi	Equity	GEFP Public Shareholders	6,96% 93,04%	06-Jul-12	N/A	1 033 750 000	606 634 687	1 033 750 000	-19,85%	37%	Listed company operating in Rest of Africa with over 17,000 employees <b>ESG-Laggard</b> Governance - skill balance for Directors, Independence of Audit and Risk Committee and appointment of Executives as Directors Disclosure of remuneration policy and principles Disclosure of labour practices Transformation: lack of Diversity in Board and Senior	<b>BOARD OF DIRECTORS</b> 1) E. Ikazoboh 2) A. Ajejeemi 3) A. Oluwabade 4) D. Banda 5) B.M. Ifo 6) A. Khalifa 7) T. Mantle 8) Dr D. Matjila (PIC) 9) A.F. Nkontochou 10) M.C. Nkuhlu 11) K.Tshbaka	
Edu Loan	Fund Capital (Pty) Ltd	Education	Open Learning Holdings; PIC investment in Edu-Loan, provides education finance.	Open Learning Holdings	Debt	N/A	03-Jun-11	03-Jun-16	16 000 000	16 093 202	16 000 000	12,06%	46%	<b>JOBS</b> Permanent: 140 Temporary: 60 Total: 200 Male: 58 Female: 142 Youth: 112 Black: 164 Non-Black: 36 <b>CAPACITY</b> 48663 student	Financial performance in line with expectation <b>ESG -Limited</b> Governance: Appointment of Independent Directors - enhance the level of independency Transformation -lack of diversity in Board (Gender and Race) disclosure of remuneration policy and principles Transformation - need to improve BEE ownership, Skill	<b>BOARD OF DIRECTORS</b> 1) E. Nisane (PIC) 2) J. Kitshoff 3) F. Habib 4) L. McCarthy 5) D. Schultz 6) E. Stiglithg 7) A. Mwela 8) D. van Heerden 9) W. Hero	
					Debt	N/A	09-Mar-15	09-Mar-22	57 000 000	57 100 240	57 000 000	10,48%					
					Equity	GEFP Others: Circle Edu Kopane Investments Open Learning Group Standard Bank of SA Employees & Management EduLoan Finance	40,00% 14,50% 17,51% 20,93% 2,00% 3,47% 1,49%	09-Mar-15	N/A	114 300 000	157 800 000	114 300 000					19,72%
					Debt	N/A	09-Mar-15	09-Mar-22	57 000 000	57 100 240	57 000 000	10,48%					
Educor	Educor Property Holdings (Pty) Ltd	Property	Property investment holding company for Educor Holdings	Leo Chetty	Equity	UIF Others: Educor Holdings	42% 58%	23-Oct-15	N/A	210 000 000	165 549 000	210 000 000	-15,24%	49%	<b>JOBS</b> Permanent: 26 Temporary: 7 Total: 33 New Jobs created: 7 Male: 26 Female: 7 Black: 14 Non-Black: 19 <b>CAPACITY</b> 25 (tertiary institutions)	Financial performance in line with expectation <b>ESG -Limited</b> Need to improve on Governance operating framework which include policies Transformation - Appointment of Women in Board and Need to monitor Social and environmental management principles within their properties - i.e. health and safety	<b>BOARD OF DIRECTORS</b> 1) N. Thambiran 2) L.M. Nair 3) J.A. Delgado 4) C.A. Reeves 5) K. Kannigan 6) T. Rapudi (PIC) 7) N. Mabaso
					Equity	UIF Others: Educor Holdings	42% 58%	09-Nov-15	N/A	145 000 000	145 000 000	145 000 000	0,00%				
					Debt	N/A	16-Sep-16	16-Sep-31	400 000 000	56 822 025	56 650 000	11,14% Debt valuation at Amortized cost					
Entabeni	Entabeni Holdings (Pty) Ltd	Tourism	A game reserve and lodge in Limpopo.	T.K.T. Magodilo T.D. Magodilo M.T. Ramhatsana L.L. Nsumalo	Equity	GEFP (via Katso Investment Holdings) 40,00% Others: Legend and IFA Development Holding 60,00%	21-Apr-05	N/A	83 210 000	68 000 000	83 210 000	-0,74%	45%	<b>JOBS</b> Permanent: 166 Temporary: 0 Total: 166 New Jobs created: 30 Male: 96 Female: 70 Youth: 70 Black: 131 Non-Black: 35	Financial - Underperforming Plagued by the vagaries in the Waterberg, tourism sector <b>ESG -Limited</b> Need to improve on the governance operating framework Risk management framework Poor Quality assurance - AFS Lack of Transformation - Board and Management Diversity	<b>BOARD OF DIRECTORS</b> 1) M. van Wyk (PIC) 2) B. Mashilane (PIC) 3) J.M.T. Cilliers 4) K.Honkhal 5) J. Mashler 6) M. Celler	
Ethos Fund VI Partnership	Ethos Fund VI Encomandite Partnership SA	Generalist	Investment in a fund that invests in businesses across all sectors in South Africa.	Ethos	Indirect Equity	GEFP Others:	11,51% 88,49%	24-Jan-13	14-Dec-22	750 000 000	346 223 053	379 286 621	-0,30%	45%	<b>JOBS</b> Permanent: 18672 Temporary: 0 Total: 18672 Male: 15194 Female: 3478	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund <b>ESG - limited</b> Fund have systems in place to integrate ESG into their investment decision - ESG policies in place Lack of transformation - For Fund Managers Improve on their governance Framework	<b>ADVISORY BOARD MEMBERS</b> 1) M. van Wyk (PIC) 2) S. Hlahla (PIC - Alternate) 3) R. Hope 4) D. Hobson 5) A. Wolf 6) A. de Cremeris 7) G. Abu Hassan 8) C. Jenkins 9) B. Schiphorst 10) S. Karimjee
Fountain Civil Engineering (CC)	Fountain Civil Engineering (Pty) Ltd	Construction	PIC acquisition of 10% equity in Fountain Civil Engineering and provision term loan for capex and working capital.	Joe Mthimunya	Equity	CC Others: Ted Fountain & family T-Junction FCE Management	10,0% 57,9% 20,0% 12,1%	30-Oct-14	N/A	17 666 667	22 492 671	6 666 667		41%	<b>JOBS</b> Permanent: 1094 Temporary: 37 Total: 1131 Male: 962 Female: 169 Black: 1024 Non-Black: 107	Financially Outperforming - Significant revenue growth due to strong order book <b>ESG-Limited</b> Owner Managed Company - Poor Governance operating framework Appointment of Independent Directors - create a balance and Lack of Transformation - Management Control, and Skill	<b>BOARD OF DIRECTORS</b> 1) K. Yende (PIC) 2) T. Fountain 3) J. Mthimunya 4) A. Masuku 5) K. Stiebel 6) B. L. van Staden
					Debt	N/A	30-Oct-14	28-Oct-19	13 333 333	14 329 500	13 333 333	39,68%					
					Debt	N/A	14-Oct-15	14-Oct-20	40 000 000	40 417 619	40 000 000						
					Debt	N/A	15-Feb-16	15-Feb-21	40 000 000	40 382 882	40 000 000						
					Equity	GEFP OMLACA	50,00% 50,00%							<b>JOBS</b> Permanent: 350 Temporary: 464 Total: 814	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund <b>ESG-Limited</b> Over disclosure of ESG framework-both Fund and Farm level	<b>ADVISORY BOARD</b> 1) T. Nkosi 2) R. Bloom	

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017
Futuregrowth Agri-Fund	Futuregrowth Agri-Fund	Agriculture	Investment in fund that invests in agricultural land and infrastructure in South Africa	Futuregrowth Asset Management	Indirect Equity		13-Sep-11	31-Jan-17	200 000 000	213 504 432	200 000 000	11,38%	45%	CAPACITY 4 Farms	Lack of Transformation - Farm ownership and Management control. Farms comply with labour standards and best proactive Environmental principles	
Gurb Investments (Pty) Ltd (CC)	Gurb Investment (Pty) Ltd	Consumer Goods	Funding to a black owned entity to acquire a provider of steel piping and a payment solution company.	Joe Mthimunyane	Equity	CC UIF Aloe Cap 10,00% 10,00% 80,00%	01-Aug-16	N/A	50	50	50	0,00%	20%	JOBS Permanent: 150 Temporary: 0 Total: 150 New Jobs created: 111 Male: 71 Female: 39 Youth: 71 Black: 98 Non-Black: 52	Financial performance in line with expectation ESG - Limited Governance - entities are owner managed companies with poor governance operating frameworks Lack of transformation - Management control, Skill development and enterprise and supply development Environmental Management risk Frameworks	BOARD OF DIRECTORS 1) J Mthimunyane 2) A Masuku
					Debt	N/A	01-Aug-16	01-Aug-26	43 500 000	47 710 693	43 500 000	14,95%				
					Equity	CC UIF 10,00% 10,00%	01-Aug-16	N/A	50	50	50	0,00%				
					Debt	N/A	01-Aug-16	01-Aug-26	43 500 000	47 710 693	43 500 000	14,95%				
HIFSA	Housing Impact Fund Of South Africa	Housing	Investment in a fund that finances the acquisition and construction of affordable housing, as well as providing housing loans and rental accommodation for families and students.	Old Mutual Investment Group	Indirect Equity	GEPEF: 10,93% Others: Old Mutual Life Assurance Company: 54,64% DBSA: 32,79% Eskom Pension & Provident Fund: 1,64%	05-Nov-10	05-Nov-20	1 000 000 000	794 586 957	755 102 948	0,92%	49%	JOBS Permanent: 1055 Temporary: 783 Total: 1838 New Jobs created: 859 Male: 1595 Female: 173 Youth: 512 Black: 1610 Non-Black: 141 CAPACITY 2197 houses constructed, 35 developments	Financial - Underperforming - Slow sales pace due to decreased consumer affordability ESG-Limited Improved on ESG integration and monitoring - Developers Preferential Procurement still lagging behind Lack of transformation at Developers - Ownership and Management control	ADVISORY BOARD MEMBERS 1) Kertse Yende (PIC) 2) Frank Berkeley 3) Mr Ruel Bloem 4) Ms Kertse Yende 5) Mr Brian Naudé 6) Mr Peter Levette 7) Mr Paul Currie
Hotdog Café	Hotdog Café (Pty) Ltd	Consumer Goods	Debt facility to Hot Dog Café, a fast food franchise.	Derek Smith	Debt	N/A	30-Aug-13	30-Aug-19	5 000 000	829 517	1 748 000	7,42%	20,00%	JOBS Permanent: 7 Temporary: 0 Total: 7 Youth: 7 Black: 7 Non-Black: 0	Financial performance in line with expectation ESG - Limited Governance - Owner Managed company with poor governance operating principles Transformation - No rating	BOARD OF DIRECTORS 1) B. Mduli (PIC) 2) A. B. Booysen 3) D. Smith
iBurst / Multisource	Multisource (Pty) Ltd	Telecommunications	Vendor funding to Multisource to acquire WBS, which owns iBurst and Broadlink.	Multisource	Debt	N/A	03-Nov-16	03-Nov-20	-	2 989 157	-	0,00%	0%		Financial performance in line with expectation ESG-Laggard No ESG Framework	BOARD OF DIRECTORS 1) B. R. Leigh 2) P. Mohoi 3) D. R. Simpson-Crab 4) C. J. Holroyd
IDC Green Bond	Industrial Development Corporation of South Africa Ltd	Renewable Energy	PIC subscribed for unlisted bond from IDC to fund its participation in the Renewable Energy Bid in Tariff programme ("REBID").	IDC	Debt	N/A	08-Nov-12	08-Nov-26	5 000 000 000	5 093 478 284	5 000 000 000	9,48%	68%	Number of Renewable Energy Projects: 21 Construction jobs: 2414 Operations jobs: 851 Total jobs: 3265 CAPACITY: 1341MW	Financial performance in line with expectation ESG No ESG reporting framework - for the renewable project participated on the programme	BOARD OF DIRECTORS 1) M. More (PIC) 2) B. Mabasa 3) G. Othana 4) L. Bethlehem 5) T. Orleyn 6) N. Zalk 7) N. Mxasana 8) S. Magwenzhu-Rensburg 9) B. Godsell 10) B. Molefe 11) B. Dames 12) P. Mthethwa 13) A. Kriel
Ilangothu	Karoshoek Solar One RF (Pty) Ltd	Renewable Energy	Project to development, build and operate a 100MW parabolic trough Concentrated Solar Power ("CSP") plant with 4.5 hours thermal storage, situated 30km east of Uptington, Northern Cape.	Pancho Ndebele	Direct Equity	GEPEF: 20,00% Others: ACS Cobra: 20,00% IDC: 20,00% Emvelo: 15,00% Hosken Consolidated Investments Community Trust: 10,00% 15,00%	30-Sep-15	N/A	550 584 000	38 000 000	38 000 000	5,02%	57%	JOBS Permanent: 1 908 Temporary: - Total: 1 908 New Jobs created: 1 465 Male: 1811 Female: 97 Youth: 1249 Disabled: 2 Black: 1772 Non-Black: 136	Financial performance in line with expectation ESG Governance - Governance Framework need further development - delegation of authority, Risk management framework, business ethics policies Need to implement Environmental Management Framework to manage Environmental incidents	BOARD OF DIRECTORS 1) T. Rachidi (PIC) 2) K. Amparberg 3) L. I. Bethlehem 4) L. P. Escudero 5) N. Malinga 6) P. Baloyi
					Debt	N/A	30-Sep-15	30-Sep-34	599 997 500	608 697 258	599 997 500					
Independent Media	Independent Media (Pty) Ltd	Consumer Services Media	Funding of BEE Consortium to acquire 55% equity stake in Independent News and Media South Africa and direct acquisition by PIC of 25% equity in Independent News and Media South Africa	Dr Iqbal Surve	Equity	GEPEF: 25,00% Others: Sekunjalo Independent Media: 55,00% Interacom: 20,00%	16-Aug-13	N/A	166 333 000	108 100 000	166 333 000	7,53%	33%	JOBS Permanent: 1106 Temporary: 55 Total: 1161 New Jobs created: 151 Male: 629 Female: 532 Youth: 436 Disabled: 9 Black: 927 Non-Black: 234	Financial - Underperforming General print media. Decline in economic environment leading to lower advertising spend by customers and lower revenues for IM ESG - Laggard Governance - Poor governance operating Framework	BOARD OF DIRECTORS 1) T. Gaba (PIC Non-executive director) 2) M.I. Surve 3) I. Amod 4) A.B. Amod 5) C.F. Hendricks 6) D. Liang 7) L. Zhengy 8) T. Hove 9) S. Yong 10) Y. Wang
	Debt				N/A	16-Aug-13	17-Aug-18	253 933 083	408 125 611	253 933 083						
	Debt				N/A	16-Aug-13	16-Aug-20	183 000 000	199 944 326	183 000 000						
	Debt				N/A	31-Aug-21	N/A	285 000 000	441 514 505	285 000 000						
Jasper	Jasper Power Company (RF) (Pty) Ltd	Renewable Energy	Project to development, design, build and operate a solar photovoltaic park, with an installed capacity of 75MW.	Intikon Pty Ltd	Direct Equity	GEPEF (via Oakleaf 90): 41,63% Others: Intikon: 4,63% Okran 21: 23,13% Goldfish Solar ZA LLC: 18,13% Mainstreet 987: 5,00% Peace Humansrus Trust: 7,50%	11-Jun-13	N/A	47 266 207	347 700 000	47 240 272	39,09%	49%	JOBS Permanent: 38 Temporary: 0 Total: 38 Male: 29 Female: 9 Youth: 22 Black: 35 Non-Black: 3 CAPACITY 75MW	Financial - Outperforming ESG - Laggard Governance - Poor Governance operating framework Lack of Transformation - Board and Management diversity Improved Environmental Management plans - Update on the implementation of Audit findings Community Engagements - Registration of Community Trust still outstanding	BOARD OF DIRECTORS 1) M. Mashigadze (PIC) 2) H. Hadebe (PIC) 3) M.M. Nieuwoudt 4) W. Motlana 5) I. Pillay 6) S.L. Muller 7) A. Weinberg
					Debt	N/A	11-Jun-13	N/A	155 426 055	152 385 513	155 426 554					

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017	
Johannesburg Housing Company	Johannesburg Housing Company (Association Inc Under Section 21)	Ikjinh	Debt funding to housing company specialising in housing needs of low-and moderate-income people.	Johannesburg Housing Company	Debt	N/A		14-Mar-11	14-Mar-26	24 583 869	16 002 248	24 583 869	10,49%	49%	<b>JOBS</b> Permanent: 78 Temporary: 5 Total: 83 Male: 42 Female: 41 Youth: 21 Disabled: 2 Black: 76 Non-Black: 7 <b>CAPACITY</b> 8612 (units Owned)	Financial performance in line with expectation  ESG - Limited Governance - Limited exposure on company governance issues - registered as a Not for profit company with no ownership (NPC)  Lack of transformation - No BEE rating , Management control lagging behind  Contribute to the provision for housing opportunity and social support for low income earners in the inner city -JHB Need to improve on Environmental Management principles	<b>BOARD OF DIRECTORS</b> 1) M.P. Lephurha 2) R.M. Giurcich 3) L.S. Kline 4) K. Chhota 5) P.J. Makochlo 6) J.S. Strelitz 7) E. Stroebel 8) M.B. Nkaneng 9) N.H. Maliza 10) I. Sulerman 11) P. Mpolu 12) M.P. Nyerjana
					Debt	N/A		23-Jun-11	23-Jun-16	13 825 424	9 195 006	13 825 424					
					Debt	N/A		30-Mar-12	14-Mar-26	52 980 434	37 841 929	52 980 434					
					Debt	N/A		Not Yet Disbursed	Not Yet Disbursed	208 610 273	Not Yet Disbursed	Not Yet Disbursed					
Just Veggies (Pty) Ltd	Just Veggies (Pty) Ltd	Agriculture	Funding of emerging farmers to acquire 15% equity stake in Just Veggies (Pty) Ltd and direct equity acquisition by PIC.	Lex Campbell Dick Muir	Equity	GEFP: 27,93% Others: 16,76% Cytobrite Management & Employees: 8,39% Kemiri Trust: 23,46% Sakimat Trust: 23,46%	21-Jun-13	N/A	15	-	15	-4,71%	32%	<b>JOBS</b> Permanent: 619 Temporary: 36 Total: 655 New Jobs created: 11 Male: 152 Female: 503 Black: 643 Non-Black: 12  <b>ESG-Laggard</b> Governance - No Proper Governance operating Framework - lack of proper policies  Leadership issues - Joint CEO and lack of industrial related skills. Failure to retain skilled farmers Lack of Transformation - Management control  Improve on Environmental Management - conduct regular independent audits to ensure compliance .  Community Farmers - Production affected by draught has impact on their social impact and return	<b>BOARD OF DIRECTORS</b> 1) M. Maseko (PIC) 2) D.J. Muir 3) L.M. Campbell 4) L.S. Nkosi 5) C. Koekemoer 6) A.J. Joubert		
					Debt	N/A		21-Jun-13	04-Sep-21	35 000 000	39 206 885					35 000 000	
					Debt	N/A		21-Jun-13	12-Jun-23	10 000 000	-					10 000 000	
	Debt				N/A		04-Sep-13	N/A	9 999 985	-	9 999 985						
	Debt				N/A		04-Aug-16	04-Aug-24	20 000 000	14 741 892	9 500 000						
	Debt				N/A		06-Mar-14	05-Mar-22	10 000 000	-	9 300 000						
Kefolle Health	Kefolle Health Investments (Pty) Ltd	Healthcare	Funding of BEE Consortium to acquire an equity stake in a health care and a Fast Moving Consumer Goods sector company with core business of distributing high quality personal care, food, apparel and homeware brands in the South African market and globally.	Dr Kinesh Pather	Equity	UIF: 30% Others: 70% Shkhara Health Holdings	26-Jul-16	N/A	30	-	30	6,79%	33,0%	<b>JOBS</b> Permanent: 1928 Temporary: 0 Total: 1928 Male: 1040 Female: 888 Black: 1907 Non-Black: 21 <b>CAPACITY</b> N/A	Financial performance in line with expectation  ESG - Laggard Poor ESG integration framework	<b>BOARD OF DIRECTORS</b> 1) K.S. Pather 2) M. Ndlovu 3) J. Naidoo 4) L.S. Mulaudzi 5) O. Joseph	
					Debt	N/A		26-Jul-16	26-Jul-26	958 000 000	1 021 011 721						958 000 000
Kefolle Brands	Kefolle Consumer Brands (Pty) Ltd	Consumer Goods			Equity	UIF: 50% Others: 50% Kefolle Consumer Brands Holdings	21-Dec-16	N/A	50	106 100	50	203 000 000	203 000 000	203 000 000	Financial performance in line with expectation  ESG - Laggard Poor ESG integration framework	<b>BOARD OF DIRECTORS</b> 1) K.S. Pather 2) L.S. Mulaudzi 3) O. Joseph	
					Debt	N/A		21-Dec-16	21-Dec-26	203 000 000	209 827 860						203 000 000
Kelvin	Kelvin Power Holdings (Pty) Ltd	Energy	Coal-fired power plant located in Johannesburg providing 10-14% of the city's power requirements.	Harith Partners	Debt	N/A		06-Oct-15	06-Oct-19	150 000 000	150 987 523	143 500 000	13,11%	36%	<b>JOBS</b> Permanent: 283 Temporary: 0 Total: 283 New Jobs created: 13 Male: 268 Female: 15 Black: 208 Non-Black: 75 <b>CAPACITY</b> 200MW	Financially Underperforming - High gearing and recurring operational losses, the company has however not defaulted on its loan obligations.  ESG - Laggard Governance - Poor governance framework - Governed by operational committee rather than Board ( Board member only appointed Post March 2017) Lack of Transformation - Management control Environmental Management issues that led to Non-Compliance - No audits conducted for water use license, and Environmental authorization.	<b>BOARD OF DIRECTORS</b> 1) S. Makubela
					Equity	GEFP: 60% PAIDF: 40%	06-Oct-15	N/A	0,80	-	0,80						
Kansai Plascon Africa	Kansai Plascon Africa Ltd	Manufacturing	Paint manufacturing company.	Kansai	Equity	GEFP: 15,00% Others: 74,96% Kansai Paint: 74,96% Kansai Plascon Employee Trust: 10% Minorities: 0,04%	19-Dec-11	N/A	49 078 604	82 450 867	49 078 604	-14,25%	42%	<b>JOBS</b> Permanent: 1758 Temporary: 41 Total: 1799 New Jobs created: 94 Male: 1366 Female: 433 Youth: 679 Disabled: 30 Black: 1430 Non-Black: 369	Financial - Underperforming - economic decline, low consumer spend, competition and operational challenges led to underperformance  ESG - Limited Governance - Improve on Operating governance framework- Board independency, succession planning and policies  Lack of Transformation -Ownership, Management Control, Skill development and Enterprise and Supply development  Environmental Management - implementation of audits finding still lagging behind	<b>BOARD OF DIRECTORS</b> 1) A. Moloto 2) H. Ishino 3) A.J. Phillips 4) Y. Akali 5) N.A. Davies 6) E. Links 7) P. Lalla	
					Equity		09-May-13	N/A	315 606 576	161 372 512	315 606 576						
Kiaat Private Hospital	Kiaat Private Hospital (Pty) Ltd	Healthcare	125-bed private hospital in the Nelspruit area, Mpumalanga.	Sam Zwane Busisiwe Ndabana Thys Ellis Ferd Dippenaar	Debt	N/A		18-Dec-15	18-Dec-17	15 171 000	16 826 676	15 171 000	-5,35%	20%	<b>JOBS</b> Permanent: 180 Temporary: 9 Total: 189 Male: 37 Female: 152 Disabled: 1 Black: 172 Non-Black: 17 <b>CAPACITY</b> 125 hospital beds	Financial - Underperforming - Operational inefficiencies and lack of quality leadership and management skills  ESG - Laggard Governance - Poor operating governance Framework - Board not effective, Governance control must improve, Need for appropriate policies, risk management and other Poor leadership - Lack of hospital management skills - ( appointed a hospital Manager with reputable experience -post March 2017)	<b>BOARD OF DIRECTORS</b> 1) S. Moicheta (PIC) 2) F. Dippenaar 3) M. Mpeti
	Equity				GEFP: 84% Other investors: 36%	03-Oct-12	N/A	3 000 600	-	3 000 600							
	Equity				GEFP: 10% Other investors: 90%	03-Oct-12	N/A	400	-	400							
	Debt				N/A		03-Oct-12	N/A	11 011 801	-	11 011 801						
	Debt				N/A		03-Oct-12	N/A	5 000 000	-	5 000 000						
	Debt				N/A		03-Oct-12	N/A	19 774 950	-	19 774 950						
	Debt				N/A		03-Oct-12	N/A	430 000	-	430 000						
	Debt				N/A		03-Oct-12	N/A	1 720 000	-	1 720 000						
	Equity				GEFP: 42,64% Other investors: 57,36%	03-Oct-12	N/A	200	-	200							
	Debt				N/A		03-Oct-12	03-Oct-22	20 228 000	-	20 000 000						
	Debt				N/A		05-Jun-13	05-Jun-28	58 200 000	75 342 039	58 200 000						
	Debt				N/A		13-Dec-13	N/A	14 000 000	17 920 316	14 000 000						
	Kliken-Imbani				Kliken-Imbani Joint Venture	Mining	A tailings processing plant in Rustenburg, North West.	Kgosi Tshikare	Debt	N/A							
Debt		N/A		16-May-14	16-May-20				88 000 000	119 118 412	88 000 000						
Debt		N/A		16-May-14	16-May-20				33 000 000	35 365 749	33 000 000						
Equity		GEFP: 10% Others: 30% Management S. Tshikare: 60%	16-May-14	N/A	-				6 372 714	-							
King Sabata Dalindyebo Municipality	King Sabata Dalindyebo Municipality	Municipality	PIC investment in municipality infrastructure	KSD Municipality	Debt	N/A		30-Jun-09	30-Jun-19	55 100 000	14 336 911	55 100 000	9,07%	0%	Financial performance in line with expectation ESG - Laggard Poor ESG integration and disclosure		

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017	
Kleoss Fund I	Kleoss Fund I	Fund of Funds - Sector Agnostic	Investment in a fund, managed by 100% BEE fund manager, that invests in businesses across all sectors in South Africa.	Kleoss Capital	Indirect Equity	GEPE 83,62% Others: Ball Family Trust 3,34% Eskom Pension & Provident Fund 12,54% Kleoss Fund I General Partner 0,50%	15-Aug-14	15-Aug-24	750 000 000	266 453 005	285 975 126	-8,68%	23%	<b>JOBS</b> Permanent 1398 Temporary 0 Total 1398 New Jobs created 47 Male: 496 Female: 902 Youth: 704 Disabled: 5 Black: 1179 Non-Black: 219 CAPACITY N/A	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund <b>ESG - Laggard</b> ESG integration is improving - disclosed their ESG DD finding with drawdown Enhance the Fund Manager governance framework and ESG Management Framework Lack of Transformation at underlying companies - Transformation plan in place to ensure that they achieve level 3 and above	<b>ADVISORY BOARD MEMBERS</b> 1) M. van Wyk (PIC) B. Hlahla (PIC - Alternate) 2) K. Makhele	
Kuramo Africa Opportunity Fund II	Kuramo Africa Opportunity II (Mauritius) LLC	Fund of Funds - Sector Agnostic	Investment in a fund that invests across sectors in Sub Sahara Africa	Kuramo Capital	Indirect Equity	GEPE 13,33% Other investors 86,67%	21-Jun-16	21-Jun-26	USD 20 000 000	USD 3 957 749	USD 6 529 367	66,46%	20%	Still at inception	Financial performance in line with expectation <b>ESG - Laggard</b> Poor ESG integration and disclosure	<b>ADVISORY BOARD MEMBERS</b> 1) E. Lundberg 2) E. Ellison 3) S. Wilson 4) J. Lwatabi 5) P. Muttoni 6) M. Mshlare (PIC)	
Kuvaninga Energia SA	Kuvenco 1 Ltd	Renewable Energy	Gas-fired power plant in Mozambique.	Obakeng Moloabi Bopele Thapelo Motlogela Thapelo Fumani Mthembu Gci Raaleka	Equity	GEPE (via Kuvenco 1) 30,90% Others: Pele Green Energy 16,05% Investec 28,05% KDM 25,00%	20-May-14	N/A	USD 412	USD 84 000	USD 412		38%	<b>JOBS</b> Permanent 43 Temporary 0 Total 43 New Jobs created 34 Male: 40 Female: 3 CAPACITY 44MW	Financially Underperforming - Delays in the completion of part of the plant (HPMS) and synchronization to the grid is dragging performance <b>ESG - Laggard</b> Governance - Board needs to enhance on their operating governance framework- Board policy, Risk Management policy and Governance Policies Socio-economic benefit for the community to align with Mozambican regulations or best practice principles - PIC to monitor as the company has reached COD. Environmental Management Framework - Align with country regulation and comply with all relevant regulations Conduct regular Health and Safety training - all employees focusing on Occupational safety and training on venomous animals	<b>BOARD OF DIRECTORS</b> 1) M. Mashingsidze (PIC) 2) F. Moosa 3) A.Y. Abdullatif (External Nominated by PIC) 4) G. Nosi 5) M. Moller 6) O. Moleka 7) G.M.M. Raaleka 8) T. Motlogela	
	Kuvenco 1 Ltd				Equity	GEPE (via Kuvenco 1) 30,90% Others: Pele Green Energy 16,05% Investec 28,05% KDM 25,00%	20-May-14	31-Dec-29	USD 7 310 940	USD 7 547 281	USD 7 622 000	USD 3,96%					
	Pele Natural Energy Kuvaninga				Debt	N/A	20-May-14	31-Dec-29	USD 5 000 000	USD 5 192 843	USD 4 042 085						
LA Crushers	LA Crushers (Pty) Ltd	Mining	Mining services company based in Phalaborwa, Limpopo.	Harry Nkoana Freddy Masekwameng	Debt	N/A	31-Mar-15	31-Mar-18	45 962 566	55 449 143	45 962 566		-10,01%	31%	<b>JOBS</b> Permanent 553 Temporary 6 Total 559 Male: 491 Female: 68 Black: 514 Non-Black: 45	Financially Underperforming - Decreased volumes due to lower levels of activity at the mines <b>ESG - Laggard</b> Governance - Poor Governance Framework - PIC dissolve the Board, corrective action plan developed with clear timeframe	<b>BOARD OF DIRECTORS</b> 1) T. Rapudi (PIC)  <b>NB: PIC exercised its rights hence change of Directors</b>  <b>PREVIOUS BOARD OF DIRECTORS</b> 1) J. Hoffman 2) Ni Masekwameng 3) M. Matsabu 4) PH Nkoana 5) T. Rapudi (PIC)
					Equity	CC Others: Wishlist Investments 13% John Rock Investments 28% Prestamix 46%	30-Apr-15	N/A	15 000 000	-	15 000 000						
	Wishlist Investments (Pty) Ltd				Debt	N/A	30-Apr-15	30-Apr-18	15 000 000	18 364 325	15 000 000						
	LA Crushers (Pty) Ltd				Debt	N/A	16-Aug-17	16-Feb-17	20 000 000	21 343 797	20 000 000						
	LA Crushers (Pty) Ltd				Debt	N/A	11-Nov-16	11-Nov-19	48 000 000	49 856 233	48 000 000						
					Debt	N/A	01-Apr-17	30-Mar-20	56 000 000	-	-						
Lanseria Airport	Lanseria Holdings (Pty) Ltd	Transport & Logistics	International airport.	Nozala Investments Salukazi Dakile-Hlongwane	Equity	GEPE 37,5% Others: Acapulco 25,0% Pan African Infrastructure Developme 37,5%	28-Jun-13	N/A	283 375 000	453 402 000	215 625 000		10,31%	53%	<b>JOBS</b> Permanent 312 Temporary 6 Total 312 Male: 193 Female: 119 Black: 213 Non-Black: 99	Financially Outperforming <b>ESG - Limited</b> Governance - Improving on Governance framework - Developed Policies, established Board committees, Risk Management plan and delegation of authority in place - PIC monitoring performance Succession planning for CFO and COO position - Already appoint a permanent CEO - Black male	<b>BOARD OF DIRECTORS</b> 1) V. Rasereka (PIC) 2) T.D. Maholele 3) E. DuToit 4) R.P. Rammopo 5) N.F. Matjila 6) S.A. Motau 7) D.N. Hlatshwayo (PIC Non-executive Director) 8) P.K. Dlamini 9) W.E. Human
					Debt	N/A	28-Jun-13	N/A	283 375 000	215 625 000	215 625 000						
	Acapulco Trade And Invest 164 (RF) (Pty) Ltd				Debt	N/A	28-Jun-13	28-Jun-23	333 250 000	387 027 967	296 905 000						
Lereko Metier Sustainable Capital Fund	Lereko Metier Sustainable Capital Fund	Renewable Energy	Investment in a fund that invests in renewable energy projects	Lereko	Indirect Equity	GEPE 15,95% Others: Lereko Metier Capital Growth Fund M 4,69% Other investors 79,36%	27-Jun-12	04-Jun-22	50 000 000	19 685 898	11 954 047		0,0%	23%	Financial performance in line with expectation <b>ESG - Laggard</b> ESG integrated Framework in place and ESG disclosure in place - reporting underlying company performance. Lack of transformation - Ownership and Management control Diversity - Gender and race - Fund Manager	<b>ADVISORY BOARD</b> 1) T. Rachidi (PIC) 2) J. A. F. Hewat 3) R. T. Dallas 4) P.S. Molefe 5) M.V. Moosa 6) N. Gwagwa 7) P.C. Botha 8) W.B. Davis	
					Indirect Equity	GEPE 15,95% Others: Lereko Metier Capital Growth Fund M 4,69% Other investors 79,36%	13-Dec-13	04-Jun-22	60 000 000	16 401 907	27 601 091						
	Lereko Metier Capital Growth Fund	Generalist	Investment in a fund that invests across all sectors in South Africa	Lereko	Indirect Equity	GEPE 8,92% Other investors 91,08%	05-Apr-07	30-Sep-17	200 000 000	49 650 560	142 524 305	12,42%					<b>JOBS</b> Permanent 1758 Temporary 41 Total 1799 New Jobs created 94 Male: 1417 Female: 484 Youth: 679 Disabled: 30 Black: 1519 Non-Black: 382
Libstar Holdings (Pty) Ltd	Liberty Star Consumer Holdings (Pty) Ltd	Consumer Goods	Food and beverage company	Abraaj co-investment	Equity	GEPE 19,92% Others: Abraaj Group 73,00% Minorities 7,08%	19-Dec-14	N/A	825 087 899	1 390 000 000	798 471 029	30,11%	27%	<b>JOBS</b> Permanent 4825 Temporary 776 Total 5601 New Jobs created 1766 Male: 2751 Female: 2850 Youth: 1855 Disabled: 25 Black: 4891 Non-Black: 710	Financial performance in line with expectation <b>ESG - Laggard</b> Poor disclosure of ESG compliance Lack of Transformation - Ownership, management control, skill development and enterprise and supply development Risk Management framework Environmental Management and Health and safety framework	<b>BOARD OF DIRECTORS</b> 1) M. Muller (PIC) R. Nosi (PIC Alternate) 2) S. Khanna 3) A. Palle 4) T.W. Millar 5) R.W. Smith 6) A.V. Van Rensburg 7) R.A. Den Besten 8) W. Hamid	
					Equity	GEPE 20,00% Others: Lona SA Holdings 60,00%								<b>JOBS</b> Permanent 906 Temporary 1779	Financial performance in line with expectation <b>ESG - Laggard</b>	<b>BOARD OF DIRECTORS</b> 1) S. Good 2) M. Maseko (PIC)	

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017	
Lona Citrus Group	Lona Group (Pty) Ltd	Agriculture	PIC acquisition of 20% of Lona Group (Pty) Ltd and funding of Emerging Farmers Trust to acquire 10% of Lona Group (Pty) Ltd, a farming and fruit export business.	Spencer Johnson	Equity	Management & Staff 10,00% Emerging Farmers 10,00%	21-May-15	N/A	174 326 594	174 326 594	174 326 594	2,28%	23%	Total Male: 1389 Female: 1296 Youth: 1047 Black: 2450 CAPACITY	2685 Disabled: 1 Non-Black: 235 5 farms	Owner Managed company with poor Governance Framework - Create a balance of power by appointment of Non-Executive Director to the Board; Development of delegation of authority, Risk Management framework, succession planning and Governance Policies Transformation - PIC initiated 20% Broad Based ownership and currently have plan in place to drive transformation at Management and Preferential Procurement Good Environmental Management principles - aligned with international best practice	4) R. Allen 5) A. Meinez 6) I. Davelaar 7) D. Sutton 8) S. Johnson
	Lona Emerging Farmers (Pty) Ltd				Debt	N/A	25-Apr-16	20-Mar-24	87 163 297	98 356 322	87 163 297						
Mazwe	Mazwe Financial Services (Pty) Ltd	Financial Services	Micro finance company lending to clients for purpose of student fees, micro enterprise finance and affordable housing.	Xoliswa Bedua	Debt	N/A	22-Feb-13	22-Feb-18	50 000 000	2 981 732	50 000 000	11,08%	41%	JOB Permanent: 63 Temporary: 17 Total: 80 New Jobs created: 1 Male: 20 Female: 60 Black: 78 Non-Black: 2	Financial performance in line with expectation ESG - Limited Governance - Owner Managed entity with poor governance principles	BOARD OF DIRECTORS 1) X. Babula 2) V.C. Mahana 3) J.N. Chinyanta 4) C. Evans	
Magae Makhaya	Magae Makhaya Housing (Pty) Ltd	Affordable housing	Provision of funding for affordable housing development.	Kholofelo Maponya	Equity	GEFP Other investors Morobalo Investments The Alchamy Sekepe Investments Pty Ltd 25% 75%	01-Mar-17	N/A	25	25	25	0,00%	0,00%		Recent investment ESG - Laggard Poor ESG disclosure	BOARD OF DIRECTORS 1) P. Magula (PIC) 2) L. Qhoboshane (PIC)	
South African Development Fund	South African Development Fund (Pty) Ltd				Debt	N/A	-	-	1 500 000 000	-	Not Yet Disbursed	0,00%				BOARD OF DIRECTORS 1) W. Masekasa (PIC) 2) R. Rajdhar (PIC)	
Magae Makhaya	Magae Makhaya Housing (Pty) Ltd				Debt	N/A	01-Mar-17	N/A	125 000 000	17 960 243	17 960 243	28,31%				BOARD OF DIRECTORS 1) P. Magula (PIC) 2) P. Madlungandaba 3) J.F. Nel 4) L. Qhoboshane (PIC) 5) K.S. Maponya	
	Sekepe Investments (Pty) Ltd				Debt	N/A	01-Mar-17	N/A	275 000 000	47 296 236	45 324 055	27,73%				BOARD OF DIRECTORS 1) K.S. Maponya	
	Marobalo Investments (Pty) Ltd				Debt	N/A	01-Mar-17	N/A	50 000 000	8 599 317	8 240 737	21,73%				BOARD OF DIRECTORS 1) K.S. Maponya	
	The Alchamy (Pty) Ltd				Debt	N/A	01-Mar-17	N/A	50 000 000	8 599 316	8 240 737	21,73%				BOARD OF DIRECTORS 1) B.P. Madungandaba	
Medipost Group	Medipost Holdings (Pty) Ltd	Healthcare	Pharmaceutical distributor based in Gauteng.	Workers Health	Debt	N/A	13-Nov-14	13-Nov-21	101 140 000	60 868 231	100 000 000		31%	JOB Permanent: 1644 Temporary: 117 Total: 1761 New Jobs created: 589 Male: 746 Female: 1015 Black: 1249 Non-Black: 512 CAPACITY Nation Wide Mobile Pharmacy	Financial performance in line with expectation ESG - Laggard Owner Managed company with minimum governance framework - Policy still at developmental phase Lack of Transformation - Board and Management diversity - Transformation plan in place Company contribute to skill development - recruitment of semi-skilled youth and place them on skill development	BOARD OF DIRECTORS 1) S. Lalloo (PIC) 2) S. Mpongose (PIC) 3) W.A. Joubert 4) M.S. Joubert 5) M. Moshidi-Matsipa 6) M. Thobajane Dr F. Rander (Alt.)	
					Equity	GEFP Others: Management WH Pharma Couriers 30,00% 20,00% 50,00%	13-Nov-14	N/A	39 000 000	139 139 334	39 000 000	48,68%					
	WH Pharma Couriers (RF) (Pty) Ltd				Debt	N/A	13-Nov-14	13-Nov-21	52 000 000	70 423 695	42 000 000						
Medu Capital Fund II Partnership	Medu Capital Fund II Partnership	Generalist Fund of Funds	Investment in a fund that invests across all sectors in South Africa	Medu Capital	Indirect Equity	GEFP Other investors 8,56% 91,44%	25-Aug-07	10-May-17	75 000 000	17 461 545	68 057 124	6,33%	20%	JOB Permanent: 1123 Temporary: 0 Total: 1123 Male: 755 Female: 368	Financially - Underperforming Fund performing inline with other funds of same vintage. Some underlying portfolio companies underperformed and dragged down returns ESG - Laggard Governance framework for Fund Manager to be developed There is an improvement on the integration of ESG framework - improve their monitoring and performance management Transformation - Improved effort to drive transformation with investee companies and need to improve on inclusion of black women ownership	ADVISORY BOARD 1) M. van Wyk (PIC) M. Mshiani (PIC - Alternate) 2) S. Dougherty 3) K. Makhele 4) G. Albarfyn 5) J. Cleaver 6) C. Marwa 7) C. Dickson 8) D. Tractenberg	
Medu Capital Fund III	Medu III SA Partnership				Indirect Equity	GEFP Other investors 25% 75%	20-Sep-13	20-Sep-23	250 000 000	150 766 712	148 108 498	6,41%			Financial performance in line with expectation Fund of Funds returns are achieved in the last years of the Fund	ADVISORY BOARD 1) M. van Wyk (PIC) M. Mshiani (PIC - Alternate) 2) K. Makhele 3) C. Jenkins	
Mining Oil & Gas (Pty) Ltd	Mining Oil and Gas Services Holdings (Pty) Ltd	Oil & Gas	Funding of a BEE Consortium to acquire equity in MOGS Oil and Gas Services (Pty) Ltd	Royal Bafokeng Holdings	Debt	N/A	18-Oct-16	18-Oct-36	550 000 000	51 803 747	42 991 853	11,85%	61%	JOB Permanent: 3024 Temporary: 0 Total: 3024 Male: 2765 Female: 259 Black: 2781 Non-Black: 243 CAPACITY 5500Mt	Financial performance in line with expectation ESG - Intermediate Governance - Continue to improve on Governance for both the holding company and underlying assets. Implementation of ESG integration for all underlying companies in place Lack of transformation within the underlying companies - Management control, Skill Development, Enterprise and supply development and Preferential Procurement Environmental Management Plan should be developed at the group level	BOARD OF DIRECTORS 1) A. Kekana 2) M.P. Chaba 3) N. Gugushe 4) B. Harvey 5) K.B. Mhlanga 6) I. Motshie (PIC) 7) O. Phetwe 8) L. Kall (PIC) 9) A.F. Nkontshou 10) R.M. Kgosana 11) E.G. Gregor	
					Debt	N/A	18-Oct-16	18-Oct-36	550 000 000	50 994 015	42 991 853	46,21%					
	Kuseni (RF) (Pty) Ltd				Debt	N/A	10-Sep-16	10-Sep-36	953 000 000	1 020 562 870	934 866 293	22,00%					
Modderfontein Private Hospital	Saldost Investments (Pty) Ltd	Healthcare	220 bed private hospital in Modderfontein, Gauteng.	Dr Diliza Mji	Equity	CC Others: Busamed 36% 64% 36%	17-Mar-15	N/A	8 438 000	-	8 438 000		34%	JOB Permanent: 95 Temporary: 71 Total: 166 Male: 26 Female: 140 Black: 166 CAPACITY 170 hospital beds	Financially - Underperforming - low occupancy levels ESG - Laggard The Group has poor governance policies which has impact on the underlying assets - The hospital governance policies should be aligned with the group. Engagements with the group to ensure that governance policies are in place Implementation of Environmental Management policies need to be monitored	BOARD OF DIRECTORS 1) Dr D. Mji 2) S. Molepe 3) Dr N. Mnisi	
					Equity	Others: Busamed 64%	17-Mar-15	N/A	360	-	360	2,63%					
	Debt				N/A	15-Apr-15	15-Oct-26	84 401 000	84 401 000	84 401 000							
	Debt				N/A	17-Nov-15	15-Oct-26	386 952 806	393 853 218	348 340 365							
					Debt	N/A	01-Sep-15	N/A	250 000 000	280 922 373	250 000 000		JOB Permanent: 1870 Temporary: 0 Total: 1870	Financially Underperforming - The company is underfunded and as a result, it takes longer to complete projects in its civil engineering/construction business unit.	BOARD OF DIRECTORS 1) T. Rapadi (PIC) 2) M. Saloojee 3) A. Johnson		

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017
Musa Capital	Musa Capital Group (Pty) Ltd	Generalist Fund of Funds	Investment holding company.	William Jimerson	Equity	UIF Others: SSTCO 7.50% MSTCO 7.50% BEECO 20.00% ESOPCO 5.00% SA Investment Co 20.00% Empowered Management 10.00%	01-Sep-15	N/A	1 200	-	1 200	12.11%	42%	New Jobs created 15 CAPACITY Supported 213 SME	ESG - Limited Need to improve on the implementation of governance framework - implementation of Connective Action Plan which highlights the establishment of governance policy, establishment of statutory committee, create a balanced board, risk management framework and succession planning Transformation - Management control - appointment of South African in Senior decision making Position Develop ESG integration development Framework to ensure that ESG is fully integrated and properly monitored into underlying assets	4) N. Mxasana 5) L. Mondl 6) W. Jimerson
N3 Toll Concession	N3 Toll Concession (Pty) Limited	Roads	PIC acquisition of equity holding in a road infrastructure asset.	N3 Toll Concession (Pty) Limited	Equity	GEPP 39.85% Others: AIIF 10.98% OMLACSA (Futuregrowth) 18.80% OMLACSA (Ideas) 19.37% Steelmetals 10.92% Other 0.08%	02-Nov-99	02-Nov-29	100 000 000	194 400 000	32 945 740	25.28%	59%	JOBS Permanent: 28, Temporary: 0, Total: 28 Male: 20, Female: 8 CAPACITY 560 kilometres	Financially Outperforming ESG - Limited Governance - concerns around Board independence, poor disclosure on governance principles Lack of Transformation - Board and Management Diversity Labour - Usage of Brokers, Supply chain Management - compliance of Brokers with basic condition of employment Performed - environmental management plans and CSI programs	BOARD OF DIRECTORS 1) R.V. Raseroka(PIC) 2) K.J. Maluleka 3) P.A.K. Gama 4) J. Molobela S. Lutchan (Alternate) 5) W.J. Crossie 6) J.F. Howard 7) P.D. Naidoo 8) C. Williams 9) H. Ndlovu F.H. Bhevelula Ndlovu (Alternate) 10) M.A. Edington
Northern Radiologists	Northern Radiologist (Pty) Ltd	Healthcare	Funding for capital expenditure and working capital for a radiology practice in Polokwane, Limpopo.	Dr Letsebe Darius Ralph Tsatsi Dr Hendry Modishi	Debt	N/A	04-Dec-15	04-Dec-20	50 500 000	46 161 221	50 000 000	11.50%	32%	JOBS Permanent: 14, Temporary: 0, Total: 14 Male: 6, Female: 8 Black: 13, Non-Black: 1	Financial performance in line with expectation ESG - Laggard Owner Managed Company - Company in process of adopting proper governance structures the includes a full Board and the respective policies	BOARD OF DIRECTORS 1) L.D.R. Tsatsi 2) M.H. Modishi
NURCHA	NURCHA Loan Fund (Pty) Ltd	Construction	Funding provider of bridging finance for small, medium and established contractors building subsidised and affordable income housing, related community facilities and infrastructure.	Jill Strelitz	Debt	N/A	03-Jun-15	03-Jun-23	100 000 000	69 976 042	70 000 000	10.81%	51%	JOBS Permanent: 40, Temporary: 5, Total: 45 Male: 19, Female: 26 Black: 44, Non-Black: 1 CAPACITY 1606 units constructed	Financial performance in line with expectation ESG - Limited Board mandate to be clearly defined with clear delegation of authority Succession planning for Management and Board should be in place - should also focus on inclusion of women Continue to monitor the impact of the merge with NHFC, HAD and RHFL to form a single Human Settlement Development Bank Development of Environmental and Social Management plan	BOARD OF DIRECTORS 1) K. Shubane 2) T. Nzimakwe 3) M. Nkomo 4) W. Ndodana 5) Z. Rylands 6) A.M. Struwig 7) E.N. Ndzibomvu 8) S.V. Gwettha 9) S.A. Nvusani
Pareto	Pareto Ltd	Property	Pareto owns super-regional and regional shopping centres across South Africa.	Pareto	Debt	N/A	08-Aug-14	08-Jul-19	1 700 000 000	1 725 257 995	1 400 000 000	8.13%	67%	JOBS Permanent: 352, Temporary: 2, Total: 354 New Jobs created 49 Male: 132, Female: 222 Youth: 100 Black: 297, Non-Black: 57	Financial performance in line with expectation ESG - Intermediate Enhance their governance Principles - Create level of interdependency within the Board and Subcommittee Pareto to champion transformation at real estate through : • Continued Promotion and development of black Management talent • Increase Preferential Procurement spend, supplier development and the specific allocation of fund on SMMEs, • 51% black owned and women owned enterprise	BOARD OF DIRECTORS 1) N. Mxasana 2) N.S. Gumede 3) A. Jeawon 4) S. Mashinini 5) B. Ngubane 6) K. wa Phahlamohla (PIC) 7) M. Pijsing 8) M. Nkomo 9) R. Rundiokomar
Pareto - BVI Investments	Business Venture Investments No 1360 (Pty) Ltd		BVI is a Pareto SPV which owns Merilyn Park Shopping Centre.		Debt	N/A	08-Jul-14	08-Jul-19	300 000 000	304 457 293	300 000 000	8.79%				
Pareto -CRO	FirstRand Bank Limited; ABSA Bank Limited; Belelani Capital (Pty) Ltd		PIC facilitated acquisition of 24% of Pareto Limited by and third party funding for a BEE consortium by providing a credit enhancement facility against debt raised for the subscription price		Belelani Capital (Pty) Ltd - Lead by Malose Kekana	Contingent	Belelani Group Management Trust GEPP Trust	62.5% 16.87% 20.83%	N/A	01-Jun-19	4,351,038,782	4,351,038,782		-	N/A	This was mainly to facilitate transformation in property sector
Petratouch (Pty) Ltd	LeBache Investment Group	Financial Services	Debt funding to facilitate acquisition of Capitec BEE shares.	Tshepo Mahloele Warren Wheatley	Debt	N/A	28-May-15	28-Feb-18	719 939 449	849 157 298	719 939 449	13.00%	53%	JOBS Permanent: 2, Temporary: 0, Total: 2 Male: 2, Female: 0 Black: 2	Financial performance in line with expectation ESG - Limited Assessment done at Assets level - Capitec Investment was done with the mandate to drive transformation at the financial sectors which is considered as untransformed sector	BOARD OF DIRECTORS 1) W. Wheatley 2) T.D. Mahloele
PFN Holdings (Pty) Ltd / EXXARO Ltd	PFN Holdings (RF) (Pty) Ltd	Mining	Investment to gain exposure to Exaro BEE structure.	Phuthuma Nhleko	Debt	N/A	18-Mar-13	N/A	289 794 582	181 940 396	289 794 582	-10.91%	0%	PFN has invested in EXXARO, a listed company which employs over 6000 people	Financially Underperforming - Exaro share price has underperformed ESG - Laggard No ESG disclosure	BOARD OF DIRECTORS 1) L. Makhari 2) A. Otto
PIC Focus Fund	PIC Focus Fund	Financial Services	Fund of Fund investment managed by Sanlam Investment Managers.	Sanlam Investment Managers	Indirect Equity	GEPP 100%	01-Oct-96	N/A	20 000 000	145 495 478	20 000 000	22.77%	20%	JOBS Permanent: 10, Temporary: 2, Total: 12 Male: 9, Female: 3 Black: 8, Non-Black: 4	Financially Outperforming ESG - Laggard No ESG disclosure	BOARD OF DIRECTORS 1) T.I. Mxasi 2) C.H. Fernandez 3) Y. Ramiah 4) N.R. Naidoo 5) R. Roux
ProjectProp - Leloko	ProjectProp (Pty) Ltd	Property	Funding of BEE Consortium to acquire majority shareholding in Projectprop (Pty) Ltd to facilitate acquisition of a 486	Dr Mandia Gantsho	Debt	N/A	08-Sep-15	08-Sep-20	85 000 000	81 545 457	85 000 000	-2.74%	27%		Financially Underperforming - Bulk sale of stands did not materialised as expected ESG - Laggard Poor ESG disclosure	BOARD OF DIRECTORS 1) P.W. Van Zyl 2) V.M. Lebeloane



Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017							
			hectare residential estate.													3) L.J. Hattingh							
Project Sierra	Lancaster 101 (RF) Proprietary Limited	Consumer Goods	Funding of a BEE Consortium to acquire stake in Steinhoff International Holdings ("SHI") and the acquisition of direct equity in Special Purpose Vehicle (SPV) holding equity in SHI.	Jayendra Naidoo	Debt	N/A	27-Sep-16	07 December 2022	9 350 000 000	9 350 000 000	9 350 000 000	0,00%	58,00%	Investment was done with the intention to drive transformation in untransformed sector	Financially Underperforming - Steinhoff share price declined at the back of subdued operational performance and tax investigations by German authorities into the company  ESG -Limited ESG assessment done at Steinhoff level Transformation - Improve Black Ownership and Management control - improve on appointment of HDI and black women in Steinhoff Initiate incubation of Black entrepreneurs and supply chain development where Black manufacturer supply to the business.	BOARD OF DIRECTORS 1) B. Mashiane (PIC) 2) J. Naidoo 3) R. Morar							
	Lancaster 101 (RF) Proprietary Limited				Debt	N/A	27-Sep-16	07 December 2022	50 000 000	-	50 000 000												
	Lancaster 101 (RF) Proprietary Limited				Equity	GEFF Lancaster	51% 49,00%	27-Sep-16	07 December 2022	500	-	-											
Razorite Health & Rehabilitation Fund (UIF & CC)	Razorite Health & Rehabilitation Fund & CC	Healthcare	Investment in a fund that provides healthcare infrastructure	RH Managers	Indirect Equity	CC	57,14%	19-Sep-14	19-Sep-24	300 000 000	218 030 079	204 152 646	6,38%	45%	<b>JOBS</b> Permanent: 1746 Temporary: 520 Total: 2266 New Jobs created: 63 <b>CAPACITY</b> 1900 hospital beds	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund  ESG - Laggard Integration of ESG principles need to improve - ensure that ESD DD is conducted before the investment decision making, disclosure and monitoring of ESG issues Fund Manager governance Framework has improved	<b>ADVISORY BOARD</b> 1) S. Mochele (PIC) 2) Dr N.D. Murnisi (External nominated by PIC) 3) Q. Zungu 4) N. Khaue 5) J. Henn						
						UIF Others	21,43% 21,43%											19-Sep-14	19-Sep-24	800 000 000	581 345 716	533 585 333	
Resultant Finance	Resultant Finance (Pty) Ltd	Financial Services	Acquisition of equity interest in Resultant and provision of funding for the fulfilment of asset rental contracts.	Dr Mdu Gama	Equity	UIF Dr Gama 15% 85%	12-Dec-16	N/A	7 500 000	10 600 000	7 500 000	181,52%	26%	<b>JOBS</b> Permanent: 6 Temporary: 0 Total: 6 Male: 3 Female: 3 Black: 6 Non-Black: 0	Financial performance in line with expectation - recent investment  ESG - Laggard Governance Framework still at developmental phase, Board is in place but need to develop policy framework  Transformation - Recruitment policy to align with transformation agenda - inclusion of Women in management position	<b>BOARD OF DIRECTORS</b> 1) P. Moko (PIC Non-executive Director) 2) M.M. Ngosheng 3) M.E. Gama							
					Debt	N/A	-	-	1 523 000 000	-	Not Yet Disbursed												
					Debt	N/A	-	-	170 000 000	-	Not Yet Disbursed												
Royal Bafokeng Housing (UIF)	Royal Bafokeng Resources Properties (Pty)Ltd	Housing	Provision by PIC of R2.2bn for the procurement of land, the building of housing units and enablement of end-user financing for the Bafokeng Rasimone Management Services ("BRMS") employees.	Royal Bafokeng Resource Properties (Pty) Ltd	Debt	N/A	23-Apr-15	23-Apr-35	2 200 000 000	502 347 809	411 884 026	8,04%	27%	<b>JOBS</b> Permanent: 546 Temporary: 594 Total: 1130 New Jobs created: 63 Male: 1054 Female: 76 Youth: 506 Disabled: 6 Black: 1020 Non-Black: 110 <b>CAPACITY</b> 422 housing units constructed	Financial performance in line with expectation  ESG - Laggard Still under construction - there compliances with regulations and disclosure of construction report	<b>BOARD OF DIRECTORS</b> 1) W.M. Masakea (PIC) 2) K. Yende (PIC) 3) S.D. Phiri 4) C.O.G. Alexander 5) V.G. Harris 6) M.W. Mabapa 7) P.W. Motete 8) M.J.L. Prinstoo							
Royale Energy	Royale Energy Terminals (Pty) Ltd	Petroleum	Funding a wholesaler and marketer of petroleum products.	Mpho Diphela	Debt	N/A	14-Feb-17	14-Feb-25	130 000 000	133 411 626	130 000 000	23,97%	20,00%	<b>Still at inception</b>  Financial performance in line with expectation - recent investment  ESG - Laggard Governance Framework still at developmental phase Transfer of Environmental license still pending -	<b>BOARD OF DIRECTORS</b> 1) S.J. Nothnagel								
Riverside Office Park	Cartoza Trading Properties (Pty) Ltd	Property	Funding to BEE consortium to acquire, co-develop and fund the development of the Riverside Office Building, in Nelspruit, Mpumalanga.	Dr Moji Mogari Khomotso Thoka-Mogari	Debt	N/A	12-Sep-16	12-Sep-20	47 692 623	32 392 364	31 283 559	12,69%	20,00%	Financial performance in line with expectation  ESG - Laggard Still under construction - there compliances with regulations and disclosure of construction report	<b>MANCO</b> 1) K. Phahlamohaka (PIC) 2) E. Dube (PIC)								
RTT Holdings	RTT Holdings (Pty) Ltd	Transport & Logistics	Large independent express parcels and logistics service provider, offering national overnight distribution capabilities.	Ethos co-investment	Equity	GEFF	17%	25-Jun-14	N/A	4 218 075	-	4 218 075	-20,02%	42%	<b>JOBS</b> Permanent: 5407 Temporary: 101 Total: 5508 New Jobs created: 1246 Male: 4874 Female: 634 Youth: 3062 Disabled: 26 Black: 4956 Non-Black: 552	Financially Underperforming - decline in economic activity, downtrade of some customers has led to fewer parcel delivery and lower revenues  ESG Limited Governance - continue to enhance the governance principles - role of the Board in driving the company strategy and shareholders mandate  Transformation - Board and Management Diversity - inclusion of black Directors and female in Management team, Skill Development, Preferential Procurement and Enterprise Development  Health and Safety - Adopt measure that will reduce road accident as the highest risk of their employees	<b>BOARD OF DIRECTORS</b> 1) R. Nosi (PIC) M. van Wyk (Alt.) 2) C. de Beer 3) D.K. Seaton 4) F. Moore 5) K. Chetty 6) R. Fienberg						
						Others:																	
						BEE Exec Trust & BEE Staff Trust	10%																
						DPI	19%																
						Ethos Fund VI	45%																
						Other investors	9,00%																
						Equity	GEFF Other investors											20,25% 79,75%	25-Jun-14	N/A	364 976	-	364 976
						Debt	N/A											25-Jun-14	25-Jun-24	95 175 000	-	95 175 000	
Debt	N/A	25-Jun-14	25-Jun-24	8 235 167	-	8 235 167																	
Debt	N/A	25-Jun-14	25-Jun-24	243 942 222	199 746 000	243 942 222																	
Debt	N/A	25-Jun-14	-25-Jun-24	21 107 485	-	21 107 485																	
Debt	N/A	25-Jun-14	25-Jun-14	4 472 808	3 662 000	4 472 808																	
Debt	N/A	25-Jun-14	N/A	25 100 000	-	Not yet Disbursed																	
Sakhumotho Properties	Sakhumotho Properties (Pty) Ltd	Property	Funding of a black owned and managed property investment company.	Sipho Mseleku	Debt	N/A	06-Feb-17	06-Feb-25	543 421 369	555 998 171	543 421 369	7,86%	20,00%	Financial performance in line with expectation  ESG - Laggard Poor ESG disclosure	<b>BOARD OF DIRECTORS</b> 1) A.M. Mthiba 2) S.G. Mseleku								
SA Home loans	SA Home Loan Investment Holdings (Pty) Ltd	Housing	Fifth largest home loan provider in South Africa and the largest non-bank provider.	Kholofelo Maponya	Equity	GEFF	25,00%	12-Jun-14	N/A	456 758 383	741 441 760	434 698 763	18,68%	51%	<b>JOBS</b> Permanent: 777 Temporary: 4 Total: 781 New Jobs created: 95 Male: 287 Female: 494 Youth: 436 Disabled: 17 Black: 597 Non-Black: 184	Financially Outperforming  ESG - Limited Governance - Continue to improve on Governance Principles - number of policy in place, proper delegation of authority and risk management strategy  Transformation plan : Management Control, Skill development and Preferential Procurement  Implementation of the Retention strategy - retain black people and attract more in management position	<b>BOARD OF DIRECTORS</b> 1) R. Rajdhar (PIC) 2) W. Masakea (PIC) 3) K. Pewarden 4) C. Harrison 5) L. Mccarthy 6) K. Maponya 7) M. Bantsi 8) B. Madungandaba 9) K. Makeke 10) N. Mazubuko						
	Bolatja Hogo Consortium (RF) (Pty) Ltd					Debt	N/A											12-Jun-14	12-Jun-24	480 241 617	571 411 209	480 241 617	
South African Mortgage Fund (RF) Pty Ltd (GEFF members end-user mortgage loans)	South African Mortgage Fund (RF) Pty				Debt	N/A	29-Apr-16	31-May-46	2 000 000 000	566 406 269	550 000 000	9,79%		Financially Outperforming  ESG - Limited Assessed through SA Home Loan	<b>BOARD OF DIRECTORS</b> 1) Andre Pottas 2) Victor Botsi								

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017	
SA Mortgage Fund 1 (RF) Pty Ltd (Affordable) (Affordable Housing end-user mortgage loans)	South African Mortgage Fund 1 (RF) Pty Ltd	Housing	Affordable housing	SA Home Loans	Debt	N/A	29-Apr-16	31-May-16	2 000 000 000	113 080 997	100 000 000	15,22%	51,00%			<b>BOARD OF DIRECTORS</b> 1) Andre Potias 2) Victor Boti	
SA Mortgage Fund 1 (RF) Pty Ltd (Traditional) (High LTV or Traditional end-user mortgage loans)					Debt	N/A	31-May-16	31-May-16	5 000 000 000	1 144 080 800	1 080 000 000	8,53%				<b>BOARD OF DIRECTORS</b> 1) Andre Potias 2) Victor Boti	
SAWHF	South African Workforce Housing Fund	Housing	Investment in a fund that focuses on investing in affordable housing	International Housing Solutions	Indirect Equity	GEPF 11,5% Other investors 88,50%	02-Jul-10	31-Mar-18	150 000 000	153 427 000	141 985 717	7,98%	46%	<b>JOBS</b> Permanent 161 New Jobs created 4 Male: 91 Female:70 Youth: 5 Black : 114 Non-Black:47 <b>CAPACITY</b> 16817 (units constructed)	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG - Limited improve on Governance Principles - Developments of mandatory Board Committees and enhance their Governance Policies Transformation - Adopt SA transformation agenda, which will improve Management control, Preferential Procurement in line with the construction sector and skill development	<b>ADVISORY BOARD</b> 1) A.I.Proxenos 2) C.P. Conaty 3) M.L. Falcone 4) J.T. Muller 5) R.N. Wessel 6) N. Blane	
SEIFSA	Schools and Education Investment Impact Fund South Africa	Education	Investment in a fund that focuses on investing in affordable independent schools.	Old Mutual Investment Group	Indirect Equity	GEPF 83,3% Other investors 16,70%	07-Mar-12	07-Mar-22	1 000 000 000	557 741 878	475 636 966	1,68%	30%	<b>JOBS</b> Permanent 1257 Temporary 0 Total 1257 Male: 339 Female:918 Black : 528 Non-Black:729 <b>CAPACITY</b> 24 schools supported with 15590 learners	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG - Laggard Poor disclosure of governance for both Fund Manager and schools under their management Lack of Transformation - School operators	<b>ADVISORY BOARD</b> 1) K. Yende (PIC) 2) S. Moichela (PIC) 3) H. van Deventer 4) G. Torr	
SSIH	Sub-Saharan Industrial Holdings (Pty) Ltd Business Venture Investments No 1963 (RF) (Pty) Ltd Sub-Saharan Industrial Holdings (Pty) Ltd	Transport & Logistics	Funding to a BEE Consortium and direct acquisition by PIC of equity in SSIH, a holding company with investments in road construction and the rail sector.	Protus Sokhela	Equity	GEPF 10% Others: BVI No 1963 65% Others: 25%	18-Nov-16	N/A	36 170 000	36 162 280	36 162 280	15,66%	20%	<b>JOBS</b> Permanent 303 Temporary 59 Total 362 Male: 326 Female:36 Youth: 81 Disabled:5 Black : 241 Non-Black:121	Financial performance in line with expectation ESG - Laggard Poor governance Framework - Lack of Policy , subsidiaries are owner managed with no proper Boards. The holding company has established a Board and are currently implementing the ESG corrective Action plan that is contracted Lack of Transformation - Both group and assets level - Environmental Management plan to be developed	<b>BOARD OF DIRECTORS</b> 1) K. Senoelo (PIC) 2) V. Rasenoka (PIC) 3) P.M. Sokhela 4) C. Le Sueur 5) B.S. Khumalo 6) G.W. Thomson	
					Debt	N/A	18-Nov-16	N/A	235 370 000	246 961 138	235 332 993						
					Debt	N/A	18-Nov-16	18-Nov-21	256 000 000	173 492 458	176 500 000						
S&S Refineries	S&S Refinarias De Oleos LDA	Manufacturing	Palm oil refinery and saponification plant in Nacala, Niampula Province in Mozambique	Momade Rassul	Equity	GEPF 70,0% Others: Hamida Isa 7,5% Momade Rassul 15,0% Saidata Nuro 7,5%	20-Nov-14	N/A	USD 28 000 000	USD 28 000 000	USD 28 000 000	USD 28 000 000	USD 6,38%	20%	Financially Underperforming - working capital constraints have hampered refinery output as a result of delayed crude palm oil ESG - Laggard Poor ESG integration framework	<b>BOARD OF DIRECTORS</b> 1) R. Rajhar (PIC) 2) W. Masekela (PIC) 3) M. Rassul 4) S. Rahim	
Debt	N/A	09-Jun-15	09-Jun-27	USD 35 000 000	USD 42 419 980	USD 35 000 000											
Simmer & Jack Ltd	Simmer and Jack Mines (Pty) Ltd	Manufacturing	Delisted former gold mining company.	Transferred from listed portfolio upon delisting from JSE.	Equity	GEPF 0,24% Others: Vuilsango 22,70% Delewa Investment Holdings 20,53% Others 56,23%	08-Apr-13	N/A	90 000	64 000	90 000	-8,21%	0%	Financial performance in line with expectation - residual asset from delisted company ESG - Laggard Poor ESG integration framework	<b>BOARD OF DIRECTORS</b> 1) D. Watson 2) J. Watson 3) K. Wakeford 4) M. Ndlovu		
Siyanda Resources (Pty) Ltd	Siyanda Resources (Pty) Ltd	Mining	Acquisition of stake in Siyanda Resources, a black owned and controlled mining investment holding company.	Lindani Mtwa Mzwandile Nombewu Xolile Mazabane	Equity	GEPF 29,9% Others: Siyanda Investments 69,4% Ikwezi Trust 0,7%	20-Jul-15	N/A	315 300 000	396 000 000	211 613 118	45,40%	52%	Financially Underperforming ESG - Laggard Owner Managed entity with improved governance Principles - company implementation is in line with ESG corrective Action plan - Governance Policy still need further development Separation of roles between Management and Board - appoint of additional Non- Executive Directors Develop policy on Waste Management Develop an Environmental Management System	<b>BOARD OF DIRECTORS</b> 1) S. Mpungose (PIC) B. Mashilane (Alternate) 2) X.L.P. Mazabane 3) L.B. Mtshwa 4) M.R. Nombewu 5) M.E. Mofe 6) E.H. Teessen 7) P.R. DuPlessis 8) I. Osman		
Smile	Smile Telecoms Holdings	Telecommunications	Acquisition of an equity stake in Smile Telecoms Holdings Ltd and provision of debt funding for the roll out of wireless broadband access services to both corporate and retail clients across Africa.	Irene Charney	Equity	GEPF 7,69% Others: ANtshaba 49,10% Verene 10,52% Reven Investment Holdings 10,74% Strong Techno Ventures 6,17% Telecom Investment Holdings 7,00% Capitalworks SSA 5,24% Staff Trust 3,94%	03-Mar-15	N/A	USD 50 000 000	USD 45 000 000	USD 50 000 000	-0,03%	42%	<b>JOBS</b> Permanent 537 Temporary 0 Total 537 Male: 288 Female:249 Youth: 355 Disabled: 0	Financially Underperforming - economic headwinds , devaluation of local currencies mainly Nigeria and stiff competition led to underperformance ESG - Limited Owner Managed Companies - Corporate governance principles are compromised- Governance policy , Delegation of Authority, succession planning and risk management framework need to be in place Establishment of Social and Ethics Committee to manage the Representatives of local people on the boards be increased to ensure legislation in countries that advocate local representation on the board	<b>BOARD OF DIRECTORS</b> 1) L. Kall (PIC) 2) M.H. Shababally 3) I. Charney 4) K. Ahmed 5) S.V. Naidoo 6) S.K. Al Turki 7) A.I.M.B.N. Sharqawi 8) B. Mungani 9) E.N. Azudialu-Obiejisi 10) B.L. Mandel 11) I.H. Shababally 12) B.H. Petrus	
					Debt	N/A	03-Mar-15	N/A	USD 50 000 000	USD 35 980 074	USD 35 700 000						
Solar Capital De Aar	Solar Cap De Aar (RF) (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to the entails the development, design, construction, financing and operations of a 75MW solar photovoltaic project located in Northern Cape and funding of Solar Capital De Aar Community Trust to acquire 8% stake in the project company.	Pascal Phelan	Equity	GEPF 36% Others: Solar Capital 37% Moncada Energy Group 6% Fifth Season 12% Community Trust 9%	21-Nov-12	N/A	37 078 526	282 600 000	37 078 526	24,59%	53%	<b>JOBS</b> Permanent 30 Temporary 321 Total 351 Male: 312 Female:39 Youth: 212 Black : 217 Non-Black:134 <b>CAPACITY</b> 75MW	Financially Outperforming ESG - Intermediate Continue to improve on implementation of good corporate governance principles i.e. Governance policy , delegation of authority The company should conduct mandatory audits for all their entities Development of a health and safety policy	<b>BOARD OF DIRECTORS</b> 1) B.B. Mbuli (PIC) 2) J.J. Momboti (PIC) 3) J.D. Bartu 4) J. Finlay 5) R. Moncada 6) R. Castoldi	
	Debt				N/A	21-Nov-12	N/A	111 235 577	132 040 560	111 235 577							
Solar Capital De Aar 3	Solar Cap De Aar 3 (Pty) Ltd		Debt funding for the Construction Facility for the 90MWp photovoltaic project, to be constructed near the town of De Aar in the Northern Cape region of South Africa.		Debt	N/A	09-Jun-15	31-Dec-16	450 000 000	438 313 753	424 411 601	13,19%	52%	<b>JOBS</b> Permanent 418 Temporary 0 Total 418 Male: 335 Female:83 Youth: 180 Black : 348 Non-Black:70 <b>CAPACITY</b> 75MW		<b>BOARD OF DIRECTORS</b> 1) J.J. Momboti (PIC) 2) R. Castoldi 3) A.S. Saboo 4) J.L. Mavani 5) L. Le Roux 6) A. Coetzee 7) M. Maponya 8) M.G. Mbatha	
					Debt	N/A	09-Jun-15	31-Dec-16	250 000 000	243 508 709	235 784 222	10,52%					
					Debt	N/A	09-Jun-15	31-Dec-16	150 000 000	146 087 769	138 153 878	7,88%					
						GEPF 12,34% UIF 12,34% Others: AFC Equity Investments 5,59% Stanlib Yield Fund 14,24% MMF Group 1,84%										<b>JOBS</b> Permanent 590 Temporary 0 Total 590 Male: 490 Female:100 Black : 400 Non-Black:190 ESG - Limited	Recent investment - SAIF as a Fund reached maturity in June 2016, the PIC on behalf of the GEPF and UIF participated in a consortium that bought the underlying assets (N3TC, SATRC and TRAC) of the fund. <b>BOARD OF DIRECTORS</b> 1) T.W. Plasto 2) P.N. Boynton 3) J.J. Swart 4) M. Rapiya 5) K. Yende

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017	
S A Infrastructure Fund (TRAC)	Transafrica Concession (Pty) Ltd	Roads	Investment in a fund that invests in road infrastructure	African Infrastructure Investment Managers	Equity	OMLACSA (Ideas) 4,93% KIEF 7,34% OMLACSA (Futuregrowth) 8,00% Sociedade de Desenvolvimento do Con 10,00% AIIF Liberty Group Ltd 23,19% 0,19%	04-Jul-16		441 132 756	167 400 000	441 132 756	-71,81%	59%	CAPACITY 1650 KM	Governance - concerns around Board independency ,poor disclosure on governance principles Lack of Transformation - Board and Management Diversity  Labour -Usage of Brokers , Supply chain Management - compliance of Brokers with basic condition of employment Performed - environmental management plans and CSI programs		
S A Infrastructure Fund (SATRC)	South African Toll Road Company (Pty) Ltd				Debt	N/A	04-Jul-16		300 747 323	300 747 323	299 997 327	0,34%					
S A Infrastructure Fund (TRAC)	Transafrica Concession (Pty) Ltd				Equity	GEPP 12,34% UIF 12,34% Others: AFC Equity Investments 5,59% Stanlib Yield Fund 14,24% MMI Group 1,84% OMLACSA (Ideas) 4,93% KIEF 7,34% OMLACSA (Futuregrowth) 8,00% Sociedade de Desenvolvimento do Con 10,00% AIIF Liberty Group Ltd 23,19% 0,19%	04-Jul-16		441 132 756	167 400 000	441 132 756	-71,81%	59%				
S A Infrastructure Fund (SATRC)	South African Toll Road Company (Pty) Ltd				Debt	N/A	04-Jul-16		982 102 248	556 353 393	982 102 248	-68,41%					
Southern Farms	Southern Farms (Pty) Ltd	Agriculture	SF Workers Trust Company (Pty) Ltd. Funding of the Southern Farm through SF Workers Trust Company (Pty) Ltd to acquire 20% equity stake in Southern Farms.	Chris Steenkamp	Equity	GEPP 20% Others: Southern Farms Employee Trust Com 20% Southern Farms Investments 60%	23-Dec-13	N/A	88 840 000	99 847 000	88 840 000			JOBS Permanent 142 Temporary 1398 Total 1540 Male: 637 Female:903 Black : 1512 Non-Black:28 CAPACITY 1 agricultural farm	Financial performance in line with expectation	BOARD OF DIRECTORS 1) M. Maseko (PIC) 2) G. Cicogna 3) M. Steenkamp 4) C. Steenkamp 5) S. De Wet 6) D. Briscoe 7) M. Kriel	
	Southern Farms Employe Trust Company (Pty) Ltd				Debt	N/A	23-Dec-13	23-Dec-28	60 000 000	80 651 408	60 000 000	11,57%	31%	ESG - Laggard Governance - Family Owned business - Improving on Corporate Governance Principles - appointed Independent Directors with Agricultural background, Representative from the Trust.	8) L. Hanekom 9) S.M. Steenkamp		
	Southern Cross Marketing & Management Services (Pty) Ltd				Equity	GEPP 35% Others: Southern Farms Investments 65%	23-Dec-13	N/A	3 500 000	16 040 000	3 500 000			Improve on Policy Development Transformation - Management Control, Preferential procurement, Enterprise and Supply development and Skill development Apply best practice in Environmental Management - improve on Environmental risk Management	10) K.I. Moreki 11) D. Strauss 12) C. Flandorp		
	Southern Farms (Pty) Ltd				Debt	N/A	18-Feb-14	18-Feb-25	100 000 000	79 866 358	78 460 000						
South Point	A La Vie (Pty) Ltd	Housing	PIC acquisition of the 40% equity stake in South Point Management Services (Pty) Ltd.	Ndimiso Davidson	Debt	N/A	17-Nov-15	17-Nov-25	120 000 000	129 914 140	120 000 000	7,28%		JOBS Permanent 408 Temporary 0 Total 408	Financial performance in line with expectation	BOARD OF DIRECTORS 1) E. Ndesane (PIC) 2) T. Rapuadi (Alternate) 3) S. Moraba 4) N. Davidson	
	Big Bit Trading (Pty) Ltd				Debt	N/A	17-Nov-15	17-Nov-25	120 000 000	121 106 401	120 000 000	7,30%	56%	ESG - Limited Improvement in implementation of Corporate governance Principles -Majority of the Board are Non-Executive Directors .	5) J.R. Oliphant		
	BVI No 3000(Pty) Ltd				Debt	N/A	17-Nov-15	17-Nov-25	244 000 000	268 636 018	244 000 000	7,21%		Need to establish Board Committees that are prescribed by the act in line with their Public score Transformation - Gender Diversity - Board and Management.	6) C. Mampuru		
	South Point Management Services (Pty) Ltd				Equity	UIF 40% Others: BVI No 3000 RF 30% Bigbit Trading 15% A La Vie 15%	09-Jun-15	N/A	800 000 000	388 700 000	800 000 000	8,80%		Black : 390 Non-Black:18 CAPACITY 10000 student beds			
Spartan	Spartan Technology (Pty) Ltd	Financial Services	Funding to a black-empowered business which provides Information Technology/ Rental Solutions and value added service to a defined client base.	Spartan Technology	Debt	N/A	21-Feb-11	23-Jul-18	48 000 000	5 926 173	44 464 248	12,49%	36%	Male: 19 Female:18 Youth: 13 Non-Black:18 Black : 19	Financial performance in line with expectation	BOARD OF DIRECTORS 1) K. Padayachee 2) J. Lazarakis 3) Y. Baker 4) A. Frost 5) C. Busetti	
Sphere Fund I Partnership	Sphere Private Equity Fund I	Generalist	Investment in a fund that invests across all sectors of the economy	Sphere Holdings	Indirect Equity	GEPP 16,56% Other investors 83,44%	23-Nov-05	24-Oct-16	50 000 000	701 973	41 676 372	19,33%	37%	Total 1790	Financially Outperformance ESG - Laggard Implementation of ESG integration framework to ensure that underlying companies improves on their ESG performance Improve on Governance Framework - Develop delegation of authority, governance and business ethics policies It is a transformed entity with female representatives at Management level	ADVISORY BOARD MEMBERS 1) M. Mahlare (PIC) M. van Wyk (Alt.) 2) T. Stone 3) A. Pahad 4) A. Maharaj 5) J. Cleaver 6) Y. Mekouar 7) J. Isa 8) S. Gardon 9) O. Mafanya	
Spilled Water Renewable Energy (UIF)	Spilled Water Renewable Energy (Pty) Ltd	Renewable Energy	Funding of Spilled Water to Spilled Water Renewable Energy for their participation as a BEE partner in Metrowind Wind Project, a operational 27MW wind facility in the Eastern Cape Province.	Phakwe Power	Debt	N/A	29-Nov-16	29-Nov-36	75 000 000	77 128 363	74 255 979	12,02%	20%	Project in early stage	Financial performance in line with expectation ESG - Laggard Governance still in developmental phase	BOARD OF DIRECTORS 1) T. Tenyane 2) S. Moletsane	
Sun Edison Soutpan	Erika Energy (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to the entails the development, design, construction, financing and operations of a 28MW solar photovoltaic project also located in Limpopo Province and the funding of the Kurisani Soutpan Community Trust to acquire 10% equity in the project company.	SunEdison	Equity	GEPP 24% Others: Kurisani Soutpan Trust 10% Izingwe 15% Terraform Global 51%	23-Nov-12	N/A	48 400 000	132 500 000	44 733 120			JOBS Permanent 31 Temporary 60 Total 91 Male: 87 Female:4 Youth: 67 Black : 83 Non-Black:8 CAPACITY 30MW	Inline with expectation	BOARD OF DIRECTORS 1) T. Moshikara (PIC) K. Yende (PIC - Alternate) 2) A.B. Ally 3) M.B. Parry 4) B. Sterley 5) B. Terry 6) J. Warburton	
					Debt	N/A	23-Nov-12	N/A	72 600 000	44 698 554	53 666 882	21,07%	34,00%	ESG - Laggard ESG - Laggard Poor disclosure of ESG Governance - Management retention , Poor succession plan Poor environmental management Poor engagements with local community			
	Kurisani Soutpan Trust				Debt	N/A	23-Nov-12	23-Nov-27	32 000 000	42 298 872	30 840 702						
Sun Edison Witkop	Core Energy (RF) (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to the entails the development, design, construction, financing and operations of a 30MW solar photovoltaic project also located in Limpopo Province and the funding of the Kurisani Witkop	SunEdison	Equity	GEPP 39% Others: Terraform Global 51% Kurisani Witkop Trust 10%	23-Nov-12	N/A	76 139 439	177 700 000	76 139 439			JOBS Permanent 28 Temporary 65 Total 93 Male: 81 Female:1 Youth: 35 Non-Black:4 Black : 79	Financial performance in line with expectation	BOARD OF DIRECTORS 1) K. Yende (PIC) 2) T. Moshikara (PIC) 3) A.B. Ally 4) M.B. Parry 5) B. Sterley 6) B. Terry	
					Debt	N/A	23-Nov-12	N/A	59 823 845	75 330 805	59 823 845	16,24%	35,00%	ESG - Laggard Poor disclosure of ESG Governance - Management retention , Poor succession plan			

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017		
	Kuriani Wilkop Trust		Community Trust to acquire 10% equity in the project company.		Debt	N/A	23-Nov-12	23-Nov-27	35 002 375	52 300 672	34 510 554		Red	CAPACITY 28MW	Poor environmental management Poor engagements with local community	7) J. Warburton		
Tanga Cement Company Limited	Tanga Cement Company Ltd	Industrials - Construction and Materials	Debt funding to a producer and supplier of the Simba brand of cement used in the construction and the manufacture of concrete products in Tanzania.	Tanga Cement	Debt	N/A	12-Sep-14	12-Sep-27	USD 60 000 000,0	USD 60 880 577,0	USD 60 000 000,0	USD 4.90%	62%	JOBS Permanent: 365 Temporary: 0 Total: 365 Male: 330 Female: 35	Underperformance ESG - Intermediate Governance is in line with the listing requirements in Tanzania Enhance Environmental Management policies Improve on health and safety measures	BOARD OF DIRECTORS 1) L.K. Masha 2) R. Swart 3) M. Mtedzi 4) K. Omar 5) Dr. S. Olivier 6) T. Wagner 7) P. Rutabanzwa 8) P.C. de Jager 9) R. Mbinji		
					Debt	N/A	12-Sep-14	12-Sep-27	USD 52 000 000,0	USD 33 365 868,0	USD 41 859 846,8							
					Debt	N/A	12-Sep-14	12-Sep-27	USD 30 000 000,0	-	Not yet disbursed							
Texton	Texton Broadbased Empowerment (Pty) Ltd	Property	Funding of a BEE consortium to acquire a 20% shareholding in Texton Property Fund Limited.	Romeo Makhubela	Debt	N/A	30-Mar-15	30-Mar-21	443 504 685	653 220 276	443 504 685	11,00%	33%	Investment intended to drive transformation in a largely untransformed sector	Financial performance in line with expectation ESG - Laggard Governance is disclosed in line with the JSE listing requirements Lack of Transformation - Management Control, Skill development, Supply and Enterprise Development and Socio-Economic Development - Transformation pain is in place.	BOARD OF DIRECTORS 1) N.V. Balfour 2) J.R. Macey 3) K.N. Vundla 4) P.D. Naidoo 5) J.A. Legh 6) M.J. Van Heerden 7) P. Mashinshali 8) J.D. Wiese 9) K.R. Collins 10) B. de Bruyn 11) N. Morris		
Tosaco	Kilimanjaro Sashumotho Consortium (Pty) Ltd	Petroleum	Funding of BEE consortium for the acquisition of 23% of Total South Africa.	Lawrence Mulaudzi Siphiso Mseleku	Debt	N/A	09-Dec-15	09-Dec-24	1 800 000 000	2 030 154 782	1 800 000 000	13,47%	23%	Tosaco has invested in the listed company TOTAL SA which has over 500 employees	Financial performance in line with expectation ESG - Laggard Poor disclosure of ESG principles	BOARD OF DIRECTORS 1) G.S. Mseleku 2) S.L. Mulaudzi 3) K.S. Pather 4) T. Mashao 5) N.C. Matherwa 6) P. Pather		
Touwsrivier	CPV Power Plant No 1 Equity SPV (RF) (Pty) Ltd	Renewable Energy	PIC direct equity participation in project that entails construction and operation of a 44MW CPV project located in Touwsrivier, Western Cape, ("CPV Power Plant No.1").	Soltec	Debt	N/A	21-Jun-14	21-Jun-17	306 966 903	458 653 830	306 966 903	16,55%	50%	JOBS Permanent: 37 Temporary: 0 Total: 37 Male: 29 Female: 8 Youth: 18 Black: 25 Non-Black: 12 CAPACITY 40MW	Financial performance in line with expectation ESG - Limited Governance - Improve on Governance operating framework Lack of Transformation - Management control Improved Environmental Management plans - Update on the implementation of Audit findings	BOARD OF DIRECTORS 1) J.P. Francois 2) M. Beriot 3) H. Janke 4) F. Mthembu 5) A. Du Toit		
	Touwsrivier Solar Community Trust				Debt	N/A	01-Aug-14	01-Aug-32	39 300 000	52 969 903	39 043 330							
Trinitas Private Equity Fund Partnership	Trinitas Private Equity Fund	Generalist	Investment in a fund that invests across all sectors in South Africa	Trinitas	Indirect Equity	GEPP Other investors 20% 80%	23-May-12	31-Dec-21	200 000 000	111 894 434	113 706 306	2,31%	47%	JOBS Permanent: 1176 Temporary: 97 Total: 1273 New Jobs created: 65 Male: 952 Female: 291 Youth: 418 Disabled: 4 Black: 975 Non-Black: 298	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG - Limited Improved implementation of governance principles with ESG integration framework Lack of Transformation - Fund Managers' Management control, lack of gender diversity, Poor transformation at investee companies	ADVISORY BOARD MEMBERS 1) C. Jenkins 2) K. Makhele 3) M. Mahlare (PIC) M. Van Wyk (Alt.) 4) H. Prinsloo		
Tshwane Mall	Interden Management Services (RF) (Pty) Ltd	Property	Funding to BEE consortium to acquire, develop and fund the development of the Tshwane Mall, a regional shopping centre located in Dennewood, Pretoria.	Shadrack Mthethwa	Debt	N/A	29-Aug-16	29-Aug-19	299 592 469	57 179 524	50 330 341	-21,68%	20%	Financial performance in line with expectation - Construction is in line with project plans ESG - Laggard Poor disclosure of ESG principles Still under construction - there is Compliance with Labour and	MANCO 1) K. Phahamohaka (PIC) 2) Z. Mabaso (PIC) 3) L. Qhoboshane 4) C. Mphahlele 5) H. Von Holtzhausen 6) S. Mthethwa 7) N. Makobe			
TUHF	Trust for Urban Housing Finance (Proprietary) Limited	Housing	Debt funding to TUHF for on lending purposes to its clients for purpose of inner-city residential building developments and refurbishments.	TUHF	Debt	N/A	27-Jun-12	27-Jun-27	300 000 000	247 518 038	296 560 457	8,76%	20%	JOBS Permanent: 57 Temporary: 6 Total: 63 Male: 27 Female: 36 Youth: 4 Disabled: 4 Black: 47 Non-Black: 16 CAPACITY 1000 units	Financial performance in line with expectation Improves Governance Framework - Governance policies and succession planning Alignment of remuneration with companies performance Lack of Transformation - Management control	BOARD OF DIRECTORS 1) P. Magula (PIC) 2) C. Coovadia 3) L. Roodt 4) J. Straltz 5) S. Moraba 6) P. Jackson 7) T. Adler 8) J. Mametela 9) R. Emslie 10) J. Howard		
	Trust for Urban Housing Finance (Proprietary) Limited	Housing			Equity	GEPP: 14,28% Others: 14,28% Futuregrowth Asset Management: 32,59% National Housing Finance Corporation: 32,59% TUHF21: 32,76% TUHF Management: 6,09%	27-Jun-12	N/A	25 000 000	41 845 000	25 000 000							
Vantage Mezzanine Fund II Partnership	Vantage Mezzanine Fund II	Generalist	Investment in a fund that specialises in mezzanine funding across all sectors	Vantage Capital	Indirect Equity	GEPP: 10,82% Other investors: 89,18%	04-May-11	30-Sep-19	200 000 000	152 006 066	163 432 550	9,72%	27%	JOBS Permanent: 3868 Temporary: 85 Total: 3953 New Jobs created: 12 Male: 42 Female: 74 Youth: 36 Black: 111 Non-Black: 5	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG - Laggard Improved ESG integration and monitoring for investee Need to improve companies governance principles Lack of Transformation - Management control Improved transformation performance at underlying assets	ADVISORY BOARD MEMBERS 1) M.Mahlare (PIC) B. Hlatla (PIC - Alternate) S. Reddy 3) G. van Zyl 4) K. Makhele 5) C. Jenkins 6) G. January 7) V. Benterud 8) M. Mogase		
Vantage Mezzanine Fund Trust	Vantage Mezzanine Fund Trust	Generalist	Investment in a fund that specialises in mezzanine funding across all sectors	Vantage Capital	Indirect Equity	GEPP: 5,03% Other investors: 94,97%	06-Oct-06	01-Aug-17	50 000 000	1 653 740	46 783 245	9,13%	27%	Financially Underperforming - Fund performing inline with other funds of same vintage. One underlying portfolio company underperformed and dragged down returns				
Venda Building Society	VBS Mutual Bank (Pty) Ltd	Financial Services	Provision of ring-fenced revolving credit facility to VBS.	VBS	Debt	N/A	31-Jul-15	31-Jul-20	100 000 000	84 914 060	100 000 000		45%	JOBS Permanent: 923 Temporary: 493 Total: 1416 Male: 1147 Female: 269	Financial performance in line with expectation ESG - Limited Need to continue improve on Governance Framework - compliance with regulations, Business ethics policies and delegation of authority	BOARD OF DIRECTORS 1) E. Nesane (PIC) 2) P. Magula (PIC) 3) M.W. Muvuhulawa 4) T. Matodzi 5) P. Avhazhoni 6) M.J. Mavuso 7) P.A. Ramkosi 8) L.N. Mudau 9) M. Nvuhuhulu 10) W.H. Meyer 11) T. Ramuedzi 12) A.M.A. Ramahunga 13) M. Marwadu		
					Debt	N/A	23-Nov-15	23-Nov-20	40 000 000	34 307 761	40 000 000							
					Debt	N/A	30-Nov-15	30-Nov-20	60 000 000	51 353 444	60 000 000	8,50%						
					Debt	N/A	05-Feb-16	05-Feb-21	100 000 000	87 737 873	100 000 000							
					Equity	GEPP: 25,26% Others: 49,52% Public Shareholders: 25,22% Dyambu Investments	14-Apr-11	N/A	18 000 000	8 900 000	18 000 000							

ISIBAYA DETAILED INVESTMENT SCHEDULE AS AT 31 MARCH 2017

PRIVATE & CONFIDENTIAL

Investment Name	Counterparties	Sector	Transaction Description	Lead Sponsor	Instrument Type	% Holding (only applicable to equity instruments)	Investment Date	Maturity Date (Not applicable to equity)	Committed Amount	Market Value	Drawdowns from Inception	Internal Rate of Return	ESG Score	Social Impact	FRESG Performance	Company Directors Or Advisory Board Members as at 31 March 2017
					Debt	N/A	28-Apr-16	21-Apr-21	50 000 000	46 183 028	50 000 000					
West Africa Emerging Markets Growth Fund	West Africa Emerging Markets Growth Fund	Generalist	Investment in a fund that focuses on investing across sectors in West Africa	PCM Capital Partners	Indirect Equity	GEPF 50,00% Others: SOCOFAO 21,78% AFDB 17,70% Colina Vie 5,25% EBID 4,27% PCM Capital Partners 1,00%	31-Mar-14	30-Aug-21	EUR 19 250 000	EUR 16 812 590	EUR 14 016 199	USD -1,99%	22%	<b>JOBS</b> Permanent 923 Temporary 493 Total 1416 Male: 1147 Female:269	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund <b>ESG - Laggard</b> Poor Governance framework for both the Fund and Underlying assets - Need to develop governance policy ESG integration framework not in place - currently under development No gender diversity in terms of Fund Managers	<b>ADVISORY BOARD</b> 1) M. Mahlare (PIC) B. Hlahla (PIC - Alternate) 2) M Niang 3)M Tchalla- Pall 4) P Koizan
Xina CSP	Xina Solar One (RF) (Pty) Ltd	Renewable Energy	PIC direct equity participation in project to the entails the development, design, construction, financing and operation of a Concentrated Solar Power plant in Pofadder in the Northern Cape Province and, will deliver approximately 100MW.	Abengoa	Equity	GEPF 20% Others: Abengoa 40% IDC 20% Community Trust 20%	09-Sep-15	N/A	520 803 121	581 600 000	510 080 000	11,46%	55%	<b>JOBS</b> Permanent 101 Temporary 0 Total 101 Male: 92 Female:9 Black : 63 Non-Black:38 <b>CAPACITY</b> 100MW	Financial performance in line with expectation <b>ESG - Laggard</b> Poor ESG governance Framework with no proper governance policy i.e. Board charter, delegation of authority Development of an Environmental Management Systems Framework Conduct quarterly and annual environmental audits for the project and its environmental licenses Development of Stakeholder and community engagement policy for the project post COD. Development of initiatives to encourage black entrepreneurship Implementation of enterprise development	<b>BOARD OF DIRECTORS</b> 1) H. Hadebe (PIC) T Mufamadi (PIC - Alternate) 2) A.M. Geyer 3) T. Dube 4) A.Z. Zibermann 5) M.V. Matlala
Zamalwandle	Zamalwandle Transport Logistics (Pty) Ltd	Transport & Logistics	Funding to Zamalwandle for acquisition of vehicle fleet capacity to transport a variety of cargo.	Mbongiseni Duma	Debt	N/A	09-May-14	09-May-19	57 000 000	44 923 286	57 000 000	-1,35%	33%	<b>JOBS</b> Permanent 212 Temporary 1 Total 213 New Jobs created 43 Male: 202 Female:11 Black : 200 Non-Black:13	Financially Underperforming - The company's contracts were concentrated in the steel sector and the company was affected negatively during the steel industry downturn. <b>ESG - Laggard</b> Owner Managed company with Poor governance Framework - Signed off on the Corrective Action Plan - Appoint Non-Executive Directors to the Board and Develop Governance Principles Environmental Management framework to be in place Establishment of Employees Trust	<b>BOARD OF DIRECTORS</b> 1) B. Mduli 2) E.M. Duma 3) J.A. Kloppers 4) N.B. Zulu 5) I.C. Kloppers

ESG Rating Legend		
Laggard	The investee company is experiencing some delays, or they are making slower progress than what was anticipated. 0-29% of the set targets are met.	
Limited	The investee company has limited capacity to make progress on the set indicators and target. 30-49% of the set targets are met.	
Intermediate	The investee company is halfway through meeting their target. 50-69% of the set targets are met.	
Good	The investee company is on track to meet their target 80% - 100% of the set targets are met	