

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	GEPF 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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>6189</td></tr><tr><td>Temporary</td><td>0</td></tr><tr><td>Total</td><td>6189</td></tr><tr><td>Male: 3210</td><td>Female: 2979</td></tr><tr><td>Youth: 1020</td><td>Disabled: 0</td></tr></table>	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. Mahlare (PIC) B. Hlahla (PIC - Alternate) 2) A. Kramer 3) K. Zamsky 4) C. De Franco 5) H. Ghawli 6) A. P. Santander 7) S. B. Santander 8) K. Nijirani 9) A. R. Yusuf 10) J. Garo 11) N. Mkhiza 12) M. Groot 13) A. Grenacher 14) C Kvorning 15) J Owers 16) T Kalira				
JOBS																																
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Male: 3210	Female: 2979																															
Youth: 1020	Disabled: 0																															
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  Balepi Agri (RF) (Pty) Ltd  AFGRI (Pty) Ltd	Agriculture	Funding of BEE Consortium to acquire 20% equity stake in Aglri Ltd and direct acquisition by PIC of 15% equity in AFGRI Ltd.E1139	Kholofelo Maponya	Equity  Debt  Debt	GEPF 15% Others: Joseph Investment Holdings 60% Matheh Management Trust 5,00% Balepi 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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>3316</td></tr><tr><td>Temporary</td><td>7</td></tr><tr><td>Total</td><td>3323</td></tr><tr><td>Male: 2670</td><td>Female: 653</td></tr><tr><td>Black: 2174</td><td>Non-Black: 1149</td></tr></table>	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) M. Muller (PIC - Alternate) 2) M. Wilkerson 3) N. Holzappel 4) B. Hayward 5) Q. McLean 6) L. von Zeuner 7) C. Venter 8) K. Maponya 9) B. M. Khoza M. Bantsi(Alternate)				
JOBS																																
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Male: 2670	Female: 653																															
Black: 2174	Non-Black: 1149																															
African Bank	African Bank Ltd	Financial Services	Funding to the new African Bank that came out of curatorship.	SARB	Equity	GEPF 25% 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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>3838</td></tr><tr><td>Temporary</td><td>47</td></tr><tr><td>Total</td><td>3885</td></tr></table>	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. McCloghrie 5) L. Stephens 6) F. Truter 7) S. Mharhi 8) P. Temple 9) B. Riley 10) G. Raubenheimer								
JOBS																																
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Temporary	47																															
Total	3885																															
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	GEPF 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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td colspan="2">Reported in underlying assets</td></tr><tr><td colspan="2">Trans African Concessions</td></tr><tr><td colspan="2">NSTC</td></tr></table>	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 Roelofse 3) C P Kuhn 4) A Mohamed 5) M Peo 6) J J Swart								
JOBS																																
Reported in underlying assets																																
Trans African Concessions																																
NSTC																																
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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>961</td></tr><tr><td>Temporary</td><td>86</td></tr><tr><td>Total</td><td>1047</td></tr><tr><td>New Jobs created</td><td>68</td></tr><tr><td>Male: 784</td><td>Female: 263</td></tr><tr><td>Youth: 735</td><td></td></tr></table>	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. Dalloul 2) E. Anwadi 3) F. Meiri 4) N. Nasrallah 5) E. Khalife		
JOBS																																
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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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>113</td></tr><tr><td>Temporary</td><td>6</td></tr><tr><td>Total</td><td>119</td></tr><tr><td>New Jobs created</td><td>83</td></tr><tr><td>Male: 82</td><td>Female: 37</td></tr><tr><td>Youth: 62</td><td></td></tr><tr><td>Black: 46</td><td>Non-Black: 73</td></tr></table>	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. Mashogo 4) Dr T. Kgogo 5) D. Matroos 6) I. Mutandwa
JOBS																																
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Black: 46	Non-Black: 73																															
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  GEPF 65,99% Others: Holcim 2,03% Bunker Hills 1,52% Phembani 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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>1177</td></tr><tr><td>Temporary</td><td>52</td></tr><tr><td>Total</td><td>1229</td></tr><tr><td>New Jobs created</td><td>22</td></tr><tr><td>Male: 998</td><td>Female: 231</td></tr><tr><td>Youth: 370</td><td>Disabled: 24</td></tr><tr><td>Black: 874</td><td>Non-Black: 355</td></tr></table>	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. Nhleko 3) T.G. Wagner 4) F. Jakoot 5) R.J. Wessels 6) J. Molobela 7) L. Serfontein 8) L. Toyi (PIC Non-Executive Director)
JOBS																																
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Black: 874	Non-Black: 355																															
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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>278</td></tr><tr><td>Temporary</td><td>953</td></tr><tr><td>Total</td><td>1231</td></tr></table> <table><tr><td>CAPACITY</td><td>5 agricultural farms</td></tr></table>	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. Maseko (PIC)						
JOBS																																
Permanent	278																															
Temporary	953																															
Total	1231																															
CAPACITY	5 agricultural farms																															
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%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>319</td></tr><tr><td>Temporary</td><td>16</td></tr><tr><td>Total</td><td>335</td></tr><tr><td>New Jobs created</td><td>171</td></tr><tr><td>Male: 156</td><td>Female: 179</td></tr><tr><td>Youth: 223</td><td></td></tr></table>	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. Albanai 4) M. Kahwaji 5) T. Mogopi 6) F. Eyssen 7) C. Trollop		
JOBS																																
Permanent	319																															
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Total	335																															
New Jobs created	171																															
Male: 156	Female: 179																															
Youth: 223																																
Amalooloo	Afriloo (Pty) Ltd  BEE SPV (Pty) Ltd	Manufacturing	Acquisition by PIC of 35% equity in Betram and 35% equity in Afriloo and funding of BEE SPV to acquire 40% equity in Afriloo	Lukas Fourie Family Trust	Equity  Equity	GEPF 75% Others: Fourie Family Trust 25%  GEPF 75%	28-Nov-13  28-Nov-13	N/A  N/A	750  100 000 000	-  100 000 000	750  100 000 000	-13,57%	28%	<table><tr><td colspan="2">JOBS</td></tr><tr><td>Permanent</td><td>303</td></tr><tr><td>Temporary</td><td>128</td></tr><tr><td>Total</td><td>431</td></tr></table>	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. Mpungose (PIC) 2) L. Fourie 3) L. Fourie								
JOBS																																
Permanent	303																															
Temporary	128																															
Total	431																															

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	
	Betram (Pty) Ltd		equity in Betram and 40% in Africo.		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	GEPF 7% Public Shareholders 93%	27-Jun-08	N/A	-	-	-	0.00%	0%	No Social impact	Financial - Underperforming Northam share price under performing	BOARD OF DIRECTORS 1) R. Moonsamy 2) E.M. Motseki-Zim 3) S.B. Oladaji 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	GEPF 7,81% Others: Royal Bafokeng 0,78% South African Toll Road Company 82,67% OMLACSA 8,74%	27-Aug-01	27-Aug-31	44 463 000	249 600 000	44 463 000	15,37%	50%	JOBS Permanent 107 Temporary 0 Total 107 Male: 45 Female: 62 Youth: 48 Black: 87 Non-Black: 20 CAPACITY 385 kilometres	Financial- Outperforming ESG -Limited Governance - concerns around Board independency ,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	BOARD OF DIRECTORS 1) R.V. Raseroka (PIC) 2) T.W. Plaistowe 3) D.T.V. Mabi 4) M.A. Edington 5) C.Williams 6) R. Andrews 7) R. Harley	
					Debt	N/A	29-Oct-10	31-Dec-28	400 000 000	410 725 318	400 000 000						
Bayport Management Limited	Bayport Management Limited	Financial Services	Acquisition by 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	GEPF 20,75% Others: G.C. Kurland 9,34% Takiwa Holdings Ltd 16,34% Kinnevik New Ventures AB 24,24% S. Stone 8,43% Darrow International Ltd 8,47% Other 12 investors with <5% commitrr 10,43%	06-May-15	N/A	USD 149 000 000	USD 155 961 000	USD 149 000 000	2,51%	46%	JOBS 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 ESG Governance : Board Independency - Create a balance of power Improved Governance Operating Framework Lack of Transformation - ownership, Board and Management Community and stakeholder engagement policy	BOARD OF DIRECTORS 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. Chola 8) N. Haag 9) M. Jakobson 10) J. Jawno 11) T. Lawani 12) V. Gurgenzidze 13) R. Rossi 14) E. Venpin 15) J. Wong	
Bokpoort CSP	Acwa Power Solafrica Bokpoort CSP Power Plant (RF) (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	GEPF 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%	JOBS Permanent 234 Temporary 10 Total 244 Male: 223 Female: 21 Black: 229 Non-Black: 15 CAPACITY 50MW	Financial - Outperforming ESG - Limited 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	BOARD OF DIRECTORS 1) T. Mufamadi (PIC) 2) P. Magula (PIC) 3) R. Nanda 4) M.A. Abunayyan 5) M.M. Ntsokolo 6) J.A.F. Hewat 7) M. Immeman 8) M.F. Goldblatt 9) T.T. Ratsheko 10) C.H. Ehlers 11) S.D.Frier	
	Acwa Power Solafrica Bokpoort CSP Power Plant (RF) (Pty) Ltd				Debt	N/A	27-Jun-13	N/A	281 250 000	281 250 000	281 250 000						
	Kurisani Solafrica Investment (RF) (Pty) Ltd				Debt	N/A	27-Jun-13	27-Jun-33	75 000 000	106 155 790	75 000 000						
	Solafrica Community Investment Company (Pty) Ltd				Debt	N/A	27-Jun-13	27-Jun-33	82 500 000	107 388 850	74 999 999						
Boshoff	Opiconsivia Trading 255 (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	Debt	N/A	14-Jun-13	14-Jun-33	127 500 000	182 666 393	111 476 975	8,41%	35%	JOBS Permanent 20 Temporary 0 Total 20 Male: 13 Female: 7 Youth: 3 Black 19 Non-Black 1 CAPACITY 60MW	Financially Outperforming  Leverage in the structure dragging performance	BOARD OF DIRECTORS 1) T. Moshikara (PIC) 2) B. Parry 3) B. Sterley 4) J.Warburton	
	Kurisani Boshoff (Pty) Ltd				Debt	N/A	14-Jun-13	14-Jun-31	67 500 000	88 628 593	61 368 602						
	Firefly Investments 230 (Pty) Ltd				Equity	GEPF 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					ESG- Laggard Poor disclosure of ESG Governance - Management retention , Poor succession plan and lack of management diversity Poor environmental management Poor engagements with local community	
Botshilu Private Hospital	Botshilu Private Hospital (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	GEPF 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	JOBS Permanent 357 Temporary 1 Total 358 New Jobs created 15 Male: 79 Female: 279 Youth: 79 Black 348 Non-Black 10 CAPACITY 100 hospital beds	Financial performance in line with expectation ESG -Laggard Need to improve the Governance operating framework Lack of Transformation : Management Diversity-Senior Management Need to develop Environmental Management Framework	BOARD OF DIRECTORS 1) S. Mochele (PIC) 2) M.J. Rampedi 3) S.M. Rothbart 4) M.F. Wamaththa 5) D.J. Du Plessis 6) R.A. Mogotlane	
					Debt	N/A	28-Jun-13	28-Jun-29	5 000 000	-	5 000 000						
	Botshilu Properties (Pty) Ltd				Debt	N/A	08-Nov-13	08-Nov-28	92 209 776	129 023 771	90 000 000						
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 Centurion.	Dr Anna Mokgokong	Debt	N/A	02-Dec-15	30-Jun-22	71 064 607	53 362 948	48 693 700	11,59%	20%	JOBS Permanent 0 Temporary 1556 Total 1556 New Jobs created 1556 Male: 1245 Female: 311 Youth: 545 Black: 1400 Non-Black: 156	Financial performance in line with expectation ESG - new entity- Laggard Poor ESG disclosure Still under construction -there is Compliance with Labour and	BOARD OF DIRECTORS 1) A.C. Rutters 2) M. I. Etling 3) L.I. Mophatlane 4) B.C. Armstrong 5) L.M. De Villiers 6) D.J. Fredericks 7) P. Luthli 8) R. Nkabinde	
					Debt	N/A	02-Dec-15	30-Jun-22	223 553 199	165 194 223	154 196 716						
					Debt	N/A	02-Dec-15	30-Jun-22	294 617 806	218 557 171	202 890 415					BOARD OF DIRECTORS 1) K. Phahlamohake 2) L. Qhobosheane 3) R. Crowther 4) J. Ferreira	
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%	JOBS Permanent 246 Temporary 0 Total 246 Male: 112 Female: 134 Black: 147 Non-Black: 99 CAPACITY 327 SMEs approved, 12395	Financial performance in line with expectation ESG -Intermediate Contribute to job creation through SMEs funding	BOARD OF DIRECTORS 1) T. Van Wyk 2) BD. Bierman 3) F. Meisenholl 4) O. Kotze 5) T. Makhuvha 6) N. Martin 7) K. Molewa 8) H.E. Molise 9) R.S.M. Ndlovu 10) S.S.T. Nkobo 11) D. Mshapalo	
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	GEPF 18,77% Others: Convergence Partners Investments 16,09% DBSA 8,04% Convergence Co-Investment Trust (S) 0,35% IFC 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%	JOBS 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 ESG -Laggard lack of Transformation - Management control - Fund integration of ESG with the underlying companies	ADVISORY BOARD MEMBERS 1) M. Mahlare (PIC) M. van Wyk (PIC - Alternate) 2) D. Moore 3) G. Hudson 4) J. Cleaver 5) A. Szegetvari 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	GEPF 7,44% Others: Brak 29,59% Old Mutual 22,70% Sanlam 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%	JOBS 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 ESG -Limited Lack Transformation - Board and Management Diversity Outperformed : Contribute to skill development in its surrounding support SMEs- collect waste used for glass	BOARD OF DIRECTORS 1) M. Arnold 2) K. Naysager 3) A.B. Baisley 4) T.P. Bantock 5) Q.M. Dicks 6) A. Maharaj 7) C.I. McDougall 8) G. Montgomery 9) J.S. Myburg	

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	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	Af'gri Poultry Ltd	Agriculture	Funding of a BEE Consortium to acquire 100% of AFGRI Poultry and Kinross Mill.	Kholofelo Maponya	Equity	GEPF 12% CC 12% UIF 12% Others: 54% AFPO Consortium Management & Staff 10%	27-May-15	N/A	12	-	12	-45,40%	19%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>2635</td></tr><tr><td>Temporary</td><td>913</td></tr><tr><td>Total</td><td>3548</td></tr><tr><td>New Jobs created</td><td>318</td></tr><tr><td>Male: 1846</td><td>Female: 1702</td></tr><tr><td>Black: 3250</td><td>Non-Black: 298</td></tr></table>	<b>JOBS</b>		Permanent	2635	Temporary	913	Total	3548	New Jobs created	318	Male: 1846	Female: 1702	Black: 3250	Non-Black: 298	Underperforming - Due to the vagaries of the poultry sector	<b>BOARD OF DIRECTORS</b> 1) T. Moshikara(PIC) 2) R. Rajdhar (PIC) 3) T. Nkosi (PIC)		
<b>JOBS</b>																																
Permanent	2635																															
Temporary	913																															
Total	3548																															
New Jobs created	318																															
Male: 1846	Female: 1702																															
Black: 3250	Non-Black: 298																															
					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	GEPF 12% CC 12% UIF 12% Others: 54% AFPO Consortium Management & Staff 10%	27-May-15	N/A	12	-	12					<b>NB: PIC exercised its rights hence change of Directors</b>																
					Debt	N/A	27-May-15	27-May-25	383 500 000	127 016 614	383 500 000					<b>PREVIOUS BOARD OF DIRECTORS</b>																
					Debt	N/A	27-May-15	27-May-25	99 930 000	113 247 706	99 930 000					1) B Khosa 2) K Maponya; 3) F Nel 4) T Moshikara (PIC) 5) L Kati(PIC)																
					Equity	GEPF 12% CC 12% UIF 12% Others: 54% AFPO Consortium Management & Staff 10%	27-May-15	N/A	12	-	12					6) U Daniels - Resigned 7) R Maharaj - Resigned																
					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	GEPF 6,96% Public Shareholders 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	Financial - Underperforming - share price has underperformed on the back of decline in earnings.	<b>BOARD OF DIRECTORS</b> 1) E. Ikazoboh 2) A. Ayeyemi 3) A. Oluwabade 4) D. Banda 5) B.M. Ifo 6) A. Khaila 7) T. Mantse 8) Dr D. Matjila (PIC) 9) A.F. Nkontochou 10) M.C. Nkuhlu 11) K.Tshibaka																
Edu Loan	Fundl 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%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>140</td></tr><tr><td>Temporary</td><td>60</td></tr><tr><td>Total</td><td>200</td></tr><tr><td>Male: 58</td><td>Female: 142</td></tr><tr><td>Youth: 112</td><td></td></tr><tr><td>Black 164</td><td>Non-Black 36</td></tr><tr><td><b>CAPACITY</b></td><td>48663 student</td></tr></table>	<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>BOARD OF DIRECTORS</b> 1) E. Nsaneane (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
<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																															
					Debt	N/A	09-Mar-15	09-Mar-22	57 000 000	57 100 240	57 000 000	10,48%																				
					Equity	GEPF 40,00% Others: 14,50% Circle Edu 17,61% Kopane Investments 20,93% Open Learning Group Standard Bank of SA 2,00% Employees & Management 3,47% EduLoan Finance 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 42% Others: 58% Educor Holdings	23-Oct-15	N/A	210 000 000	165 549 000	210 000 000	-15,24%	49%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>26</td></tr><tr><td>Temporary</td><td>7</td></tr><tr><td>Total</td><td>33</td></tr><tr><td>New Jobs created</td><td>7</td></tr><tr><td>Male: 26</td><td>Female: 7</td></tr><tr><td>Black : 14</td><td>Non-Black: 19</td></tr><tr><td><b>CAPACITY</b></td><td>25 (tertiary institutions)</td></tr></table>	<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>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
<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)																															
					Equity	UIF 42% Others: 58% Educor Holdings	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. Magodiolo T.D. Magodiolo M.T. Ramhatsana L.L. Nxumalo	Equity	GEPF (via Katiso 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%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>166</td></tr><tr><td>Temporary</td><td>0</td></tr><tr><td>Total</td><td>166</td></tr><tr><td>New Jobs created</td><td>30</td></tr><tr><td>Male: 96</td><td>Female: 70</td></tr><tr><td>Youth: 70</td><td></td></tr><tr><td>Black 131</td><td>Non-Black 35</td></tr></table>	<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>BOARD OF DIRECTORS</b> 1) M. van Wyk (PIC) 2) B. Mashilane (PIC) 3) J.M.T. Cilliers 4) K.Honiball 5) J. Maehler 6) M. Celler
<b>JOBS</b>																																
Permanent	166																															
Temporary	0																															
Total	166																															
New Jobs created	30																															
Male: 96	Female: 70																															
Youth: 70																																
Black 131	Non-Black 35																															
Ethos Fund VI Partnership	Ethos Fund VI Encommandite Partnership SA	Generalist	Investment in a fund that invests in businesses across all sectors in South Africa.	Ethos	Indirect Equity	GEPF 11,51% Others: 88,49%	24-Jan-13	14-Dec-22	750 000 000	346 223 053	379 286 621	-0,30%	45%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>18672</td></tr><tr><td>Temporary</td><td>0</td></tr><tr><td>Total</td><td>18672</td></tr><tr><td>Male: 15194</td><td>Female: 3478</td></tr></table>	<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>ADVISORY BOARD MEMBERS</b> 1) M. van Wyk (PIC) B. Hlatla (PIC - Alternate) 2) R. Hope 3) D. Hobson 4) J. Myburgh 5) A. Wolf 6) A. de Cremiers 7) G. Abu Hassan 8) C. Jenkins 9) B. Schiphorst 10) S. Karimjee						
<b>JOBS</b>																																
Permanent	18672																															
Temporary	0																															
Total	18672																															
Male: 15194	Female: 3478																															
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 Mthimunyne	Equity	CC 10,0% Others: Ted Fountain & family 57,9% T-Junction 20,0% FCE Management 12,1%	30-Oct-14	N/A	17 666 667	22 492 671	6 666 667	39,68%	41%	<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>1094</td></tr><tr><td>Temporary</td><td>37</td></tr><tr><td>Total</td><td>1131</td></tr><tr><td>Male: 962</td><td>Female: 169</td></tr><tr><td>Black 1024</td><td>Non-Black 107</td></tr></table>	<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>BOARD OF DIRECTORS</b> 1) K. Yende (PIC) 2) T. Fountain 3) J. Mthimunyne 4) A. Masuku K. Stiebel 5) B. L. van Staden				
<b>JOBS</b>																																
Permanent	1094																															
Temporary	37																															
Total	1131																															
Male: 962	Female: 169																															
Black 1024	Non-Black 107																															
	T-Junction Trade and Invest 105 (Pty) Ltd				Debt	N/A	30-Oct-14	28-Oct-19	13 333 333	14 329 500	13 333 333																					
	Fountain Civil Engineering (Pty) Ltd				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	GEPF 50,00% OMLACSA 50,00%								<table><tr><td><b>JOBS</b></td><td></td></tr><tr><td>Permanent</td><td>350</td></tr><tr><td>Temporary</td><td>464</td></tr><tr><td>Total</td><td>814</td></tr></table>	<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>ADVISORY BOARD</b> 1) T. Nkosi 2) R. Bloom								
<b>JOBS</b>																																
Permanent	350																															
Temporary	464																															
Total	814																															

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
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 Mthimunywe	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 Male: 111 Youth: 71 Black: 98	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 Mthimunywe 2) A Masuku
					Debt	N/A	01-Aug-16	01-Aug-26	43 500 000	47 710 693	43 500 000	14,95%		Female: 39 Non-Black: 52		
					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	GEPF 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: 1665 Youth: 512 Black: 1610 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 Rael Bloem 4) Ms Kertse Yende 5) Mr Braam Naude 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	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. Moholi 3) D. R. Simpson-Craib 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. Qhena 4) L. Bethlehem 5) T. Orleyn 6) N. Zalk 7) N. Mnxasana 8) S. Magwentshu-Rensburg 9) B. Godsell 10) B. Molefe 11) B.Dames 12) P. Mthethwa 13) A. Kriel
Ilangaletu	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 Upington, Northern Cape.	Pancho Ndebele	Direct Equity	GEPF 20,00% Others: ACS Cobra 20,00% IDC 20,00% Emvelo 15,00% Hosken Consolidated Investments 10,00% Community Trust 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 Youth: 1249 Black :1772	Financial performance in line with expectation ESG Governance - Governance Framework need further development - delegation of authority, Risk management framework , business ethics policies	BOARD OF DIRECTORS 1) T. Rachidi (PIC) 2) K. Amparibeng 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			CAPACITY 100MW	Need to implement Environmental Management Framework to manage Environmental incidents	
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	GEPF 25,00% Others: Sekunjalo Independent Media Interacom 55,00% 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 Youth: 406 Black :927	Financial - Underperforming General print media. Decline in economic environment leading to lower advertising spend by customers and lower revenues for IM	BOARD OF DIRECTORS 1) T. Goba (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
	Sekunjalo Independent Media (Pty)Ltd				Debt	N/A	16-Aug-13	17-Aug-18	253 933 083	408 125 611	253 933 083			Female: 532 Disabled: 9 Non-Black:234	ESG - Laggard Governance -Poor governance operating Framework	
	Independent Media (Pty) Ltd				Debt	N/A	16-Aug-13	16-Aug-20	183 000 000	199 944 326	183 000 000			During the 2016/2017 Financial year the company changed their business model which has led to the restructuring of the auditorial division. The proposed model required the company to conduct skills audit that has resulted in the retrenchments of 307 and the creation of 151 positions that required different set of skills.	Lack of proper leadership - CEO position still vacant , constant restructuring as a results of changing business model	
					Debt	N/A	31-Aug-21	N/A	285 000 000	441 514 505	285 000 000			Labour issues - Retrenchments		
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	GEPF (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 Youth: 22 Black :35	Financial - Outperforming ESG - Laggard Governance - Poor Governance operating framework Lack of Transformation - Board and Management diversity	BOARD OF DIRECTORS 1) M. Mashigadze (PIC) 2) H. Hadebe (PIC) 3) M.M. Neuwoudt 4) W. Motlana 5) I. Pillay 6) S.L. Mullerinx 7) A. Weinberg
					Debt	N/A	11-Jun-13	N/A	155 426 055	152 385 513	155 426 554			CAPACITY 75MW	Improved Environmental Management plans - Update on the implementation of Audit findings Community Engagements - Registration of Community Trust still outstanding	

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)	Ikjmh	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 Youth: 21 Black: 76	Financial performance in line with expectation	<b>BOARD OF DIRECTORS</b> 1) M.P. Lephurwa 2) R.M. Giurichich 3) L.S. Kline 4) K. Chibata 5) P.J. Makosholo 6) J.S. Strelitz 7) E. Stroebel 8) M.B. Nkaneng 9) N.H. Maliza 10) I. Suleman 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			<b>CAPACITY</b> 8612 (units Owned)		
					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	GEPF: 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 Black: 643	Financially Underperforming - The farming operations performed poorly at the back of the recent drought conditions.	<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					
	Cytobrite (Pty) Ltd				Debt	N/A	06-Mar-14	05-Mar-22	10 000 000	-	9 300 000					
Kefolile Health	Kefolile 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% Shikara Health Holdings	26-Jul-16	N/A	30	-	30	6,79%	33,0%	<b>JOBS</b> Permanent: 1928 Temporary: 0 Total: 1928 Male: 1040 Black: 1907	Financial performance in line with expectation	<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					
					Debt	N/A	26-Jul-16	26-Jul-26	411 000 000	411 000 000	411 000 000					
					Equity	UIF: 50% Others: 50% Kefolile Consumer Brands Holdings	21-Dec-16	N/A	50	106 100	50					
Kefolile Brands	Kefolile Consumer Brands (Pty) Ltd	Consumer Goods			Debt	N/A	21-Dec-16	21-Dec-26	203 000 000	209 827 860	203 000 000				Financial performance in line with expectation	<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	203 000 000	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 Black: 208	Financially Underperforming - High gearing and recurring operational losses, the company has however not defaulted on its loan obligations.	<b>BOARD OF DIRECTORS</b> 1) S. Makhubela
					Equity	GEPF: 60% PAIDF: 40%	06-Oct-15	N/A	0,80	-	0,80			<b>CAPACITY</b> 200MW		
Kansai Plascon Africa	Kansai Plascon Africa Ltd	Manufacturing	Paint manufacturing company.	Kansai	Equity	GEPF: 15,00% Others: 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 Youth: 679 Black: 1430	Financial - Underperforming - economic decline, low consumer spend, competition and operational challenges led to underperformance	<b>BOARD OF DIRECTORS</b> 1) A. Moloto 2) H. Ishino 3) A.J. Phillips 4) Y. Akiki 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 Youth: 93 Black: 172	Financial - Underperforming - Operational inefficiencies and lack of quality leadership and management skills	<b>BOARD OF DIRECTORS</b> 1) S. Moichela (PIC) 2) F. Dippenaar 3) M. Mpeta
	Nozala Health Partners (Pty) Ltd				Equity	GEPF: 64% Other investors: 36%	03-Oct-12	N/A	3 000 600	-	3 000 600					
	Kiaat Private Hospital (Pty) Ltd				Equity	GEPF: 10% Other investors: 90%	03-Oct-12	N/A	400	-	400					
	Nozala Health Partners (Pty) Ltd				Debt	N/A	03-Oct-12	N/A	11 011 801	-	11 011 801					
	Kiaat Private Hospital (Pty) Ltd				Debt	N/A	03-Oct-12	N/A	5 000 000	-	5 000 000					
	Ethembeni Healthcare (Pty) Ltd				Debt	N/A	03-Oct-12	N/A	19 774 950	-	19 774 950					
	Lehakwe Capital Trust				Debt	N/A	03-Oct-12	N/A	430 000	-	430 000					
	Ndabezitha Trust				Debt	N/A	03-Oct-12	N/A	1 720 000	-	1 720 000					
	Kiaat Private Hospital (Pty) Ltd				Equity	GEPF: 42,64% Other investors: 57,36%	03-Oct-12	N/A	200	-	200					
	Nozala Health Partners (Pty) Ltd				Debt	N/A	03-Oct-12	03-Oct-22	20 228 000	-	20 000 000					
	Ngwenyama Trading 58 (Pty) Ltd				Debt	N/A	05-Jun-13	05-Jun-28	58 200 000	75 342 039	58 200 000					
	Kiaat Private Hospital (Pty) Ltd				Debt	N/A	13-Dec-13	N/A	14 000 000	17 920 316	14 000 000					
Kiklen-Imbani	Kiklen-Imbani Joint Venture	Mining	A tailings processing plant in Rustenburg, North West.	Kgosi Tshikare	Debt	N/A			40 000 000	Not yet disbursed	Not yet disbursed	12,51%	28%	<b>JOBS</b> Permanent: 30 Temporary: 0 Total: 30 Male: 29 Black: 23	Financial - Underperforming - low quality throughput feeding to the plant	<b>BOARD OF DIRECTORS</b> 1) S. Tshikare 2) S. Mpungose (PIC)
	Dikgosi Tailings Processing (Pty) Ltd				Debt	N/A	16-May-14	16-May-20	88 000 000	119 118 412	88 000 000					
	Imbani Minerals (Pty) Ltd				Debt	N/A	16-May-14	16-May-20	33 000 000	35 365 749	33 000 000					
	Dikgosi Tailings processing(Pty) Ltd				Equity	GEPF: 10% Others: 30% 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	



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	GEPF	83,62%	15-Aug-14	15-Aug-24	750 000 000	266 453 005	285 975 126	-8,68%	23%	<b>JOBS</b>	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund	<b>ADVISORY BOARD MEMBERS</b>  1) M. van Wyk (PIC) B. Hlahla (PIC - Alternate) 2) K. Makhele																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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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	GEPF	13,33%	21-Jun-16	21-Jun-26	USD 20 000 000	USD 3 957 749	USD 6 529 387	66,46%	20%		Financial performance in line with expectation	<b>ADVISORY BOARD MEMBERS</b>  1) E. Lundberg 2) E. Ellison 3) S. Wilson 4) J. Lwataani 5) P. Muttiani 6) M Mahlare (PIC)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
						Other investors	86,67%								Still at inception	<b>ESG - Laggard</b> Poor ESG intergration and disclosure																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Kuvanunga Energia SA	Kuvenco 1 Ltd	Renewable Energy	Gas-fired power plant in Mozambique.	Obakeng Moleabi Boipelo Thapelo Motlogeloa Thapelo Fumani Mthembu Gci Radeka	Equity	GEPF (via Kuvenco 1) Others: Pele Green Energy Investec KDM	30,90% 16,05% 28,05% 25,00%	20-May-14	N/A	USD 412	USD 84 000	USD 412	USD 3,96%	38%	<b>JOBS</b>	Financially Underperforming - Delays in the completion of part the plant (HPMS) and synchronization to the grid is dragging performance	<b>BOARD OF DIRECTORS</b> 1) M. Mashinadzeze(PIC) 2) F. Moosa 3) A.Y. Abdullatif ( External Nominated by PIC) 4) G. Noel 5) M. Moller 6) O. Molokabi 7) G.M.M. Raoleka 8) T. Motlogeloa																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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	Kuvenco 1 Ltd				Equity	GEPF (via Kuvenco 1) Others: Pele Green Energy Investec KDM	30,90% 16,05% 28,05% 25,00%	20-May-14	31-Dec-29	USD 7 310 940	USD 7 547 281	USD 7 622 000			Temporary	0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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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%	21-May-15	N/A	174 326 594	174 326 594	174 326 594	2,28%	28%	Total	2685	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	4) R. Allen		
					Emerging Farmers 10,00%														
	Lona Emerging Farmers (Pty) Ltd	Debt			N/A	25-Apr-16	20-Mar-24	87 163 297	98 356 322	87 163 297	Male: 1389	Female: 1296		Transformation - PIC initiated 20% Broad Based ownership and currently have plan in place to drive transformation at Management and Preferential Procurement	5) A. Meinesz				
											Youth: 1047	Disabled: 1						Black :2450	Non-Black:235
CAPACITY	5 farms																		
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 Bedula	Debt	N/A	22-Feb-13	22-Feb-18	50 000 000	2 981 732	50 000 000	11,08%	41%	JOB		Financial performance in line with expectation	BOARD OF DIRECTORS		
														Permanent	63			ESG - Limited Governance - Owner Managed entity with poor governance principles	
														Temporary	17				
														Total	80				
New Jobs created	1	1) X. Bedula 2) V.C. Mehana 3) J.N. Chinyanta 4) C. Evans																	
Male: 20	Female: 60																		
Black :78	Non-Black: 2																		
Magae Makhaya	Magae Makhaya Housing (Pty) Ltd	Affordable housing	Provision of funding for affordable housing development.	Kholofelo Maponya	Equity	GEPF 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	BOARD OF DIRECTORS 1) P. Magula (PIC); 2) L. Qhobosheane (PIC)		
	South African Development Fund				Debt	N/A	-	-	1 500 000 000	-	Not Yet Disbursed	0,00%	Poor ESG disclosure			BOARD OF DIRECTORS 1) W. Masekesa (PIC) 2) R. Rajdhar (PIC)			
					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. Madungandaba 3) J.F. Nel 4) L. Qhobosheane (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%
							Medipost Group		Medipost Holdings (Pty) Ltd	Healthcare	Pharmaceutical distributor based in Gauteng.	Workers Health	Debt			N/A		13-Nov-14	13-Nov-21
Equity	GEPF 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					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						
Debt	N/A	13-Nov-14	13-Nov-21	52 000 000	70 423 695	42 000 000		CAPACITY Nation Wide Mobile Pharmacy					ESG - Laggard Owner Managed company with minimum governance framework - Policy still at developmental phase						
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	GEPF 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		Financially - Underperforming Fund performing inline with other funds of same vintage. Some underlying portfolio companies underperformed and dragged down returns	ADVISORY BOARD 1) M. van Wyk (PIC) M. Mahlare (PIC - Alternate) 2) S. Dougherty 3) K. Makhele 4) G. Albertyn 5) J. Cleaver 6) C. Marowa 7) C. Dickson 8) D. Tractenberg	
					Temporary	0	ESG -Laggard Governance framework for Fund Manager to be developed There is an improvement on the intergration of ESG framework - improve their monitoring and performance management												
Medu Capital Fund III	Medu III SA Partnership	Indirect Equity	GEPF 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. Mahlare (PIC - Alternate) 2) K. Makhele 3) C. Jenkins						
							Total							1123					
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		Financial performance in line with expectation	BOARD OF DIRECTORS 1) A. Kekana 2) M.P. Chaba 3) N. Gugushe 4) B. Harvey 5) K.B. Mhlanga 6) I. Moatshe (PIC) 7) O. Phetwe 8) L. Kall (PIC) 9) A.F. Nkontshou 10) R.M. Kgosana 11) E.G. Gregor		
					Permanent	3024	ESG -Intermediate Governance : Continue to improve on Governance for both the holding company and underlying assets. Implementation of ESG intergration for all underlying companies in place Lack of transformation within the underlying companies - Management control, Skill Development, Enterprise and supply development and Preferential Procurement												
	Temporary				0														
	Total				3024														
Male: 2765	Female:259	Black : 2781	Non-Black:243																
Kuseni (RF) (Pty) Ltd	Kuseni Dlamini	Debt	N/A	10-Sep-16	10-Sep-36	953 000 000	1 020 562 870	934 866 293	22,00%	Environmental Management Plan should be developed at the group level	BOARD OF DIRECTORS 1) L. Kall (PIC) 2) I. Moatshe (PIC) 3) K. Mhlanga 4) F. Moapelo								
		Equity	GEPF Kuseni Holdings	51% 49,00%	21-Sep-16	N/A	153	-	153	0,00%									
Modderfontein Private Hospital	Saldosat Investments (Pty) Ltd	Healthcare	220 bed private hospital in Modderfontein, Gauteng.	Dr Diliza Mji	Equity	CC Others: Busamed CC	36% 64% 36%	17-Mar-15	N/A	8 438 000	-	8 438 000	2,63%	34%	JOB		Financially - Underperforming - low occupancy levels	BOARD OF DIRECTORS 1) Dr D. Mji 2) S. Moloape 3) Dr N. Mnisi	
	Equity				Others: Busamed	64%	17-Mar-15	N/A	360	-	360	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							
	Debt				N/A	15-Apr-15	15-Oct-26	84 401 000	84 401 000	84 401 000	Implementation of Environmental Management policies need to be monitored								
	Debt				N/A	17-Nov-15	15-Oct-26	386 952 806	393 853 218	348 340 365									
	CAPACITY				170 hospital beds														
					Debt	N/A	01-Sep-15	N/A	250 000 000	280 922 373	250 000 000			JOB		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. Rapudi (PIC) 2) M. Saloojee 3) A. Johnson		
					CC	15,00%									Permanent			1870	
														Temporary	0				
														Total	1870				

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%	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. Mondli 6) W. Jimerson
						ESOPCO 5,00%										
						SA Investment Co 20,00%										
						Empowered Management 10,00%										
					Debt	N/A	01-Sep-15	02-Sep-26	450 000 000	397 977 089	350 000 000					
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	CC 15,00% UIF 15,00% Others: SSTCO 7,50% MSTCO 7,50% BEECO 20,00% ESOPCO 5,00% SA Investment Co 20,00% Empowered Management 10,00%	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 Black :23 Non-Black:5 CAPACITY 560 kilometres	Financially Outperforming ESG-Limited 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	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. Crosse 6) J.F. Howard 7) P.D. Naidoo 8) C. Williams 9) H. Ndlovu F.H. Bhevela Ndlovu (Alternate) 10) M.A. Edington
						GEPP 39,85%										
						Others: AIIF 10,98%										
						OMLACSA (Futuregrowth) 18,80%										
						OMLACSA (Ideas) 19,37%										
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 Black :13	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 Strellitz	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 RHLF 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. Ndozana 5) Z. Rylands 6) A.M. Struwig 7) E.N. Ndzibomvu 8) S.V. Gqwetha 9) S.A. Nkusani
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 independency within the Board and Subcommittee Pareto to champion transformation at real estate through : • Continued Promotion and development of black Management talent • Increase Preferential Procurement spent, 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 Phahlamohlaka (PIC) 7) M. Pitjeng 8) M. Kekana 9) R. Nundikomar
Pareto - BVI Investments	Business Venture Investments No 1360 (Pty) Ltd	Property	BVI is a Pareto SPV which owns Menlyn Park Shopping Centre.	Pareto	Debt	N/A	08-Jul-14	08-Jul-19	300 000 000	304 457 293	300 000 000	8,79%	67%			
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		Contingent	Belelani Group Management Trust GEPP Trus	N/A	01-Jun-19	4,351,038,782	4,351,038,782	-	N/A				
Petratouch (Pty) Ltd	LeBashe Investment Group	Financial Services	Debt funding to facilitate acquisition of Capitec BEE shares.	Tshepo Mahlole 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. Mahlole
					Debt	N/A	07-Oct-16	07-Oct-21	1 500 000 000	1 338 525 226	1 303 732 386					
PFN Holdings (Pty) Ltd / EXXARO Ltd	PFN Holdings (RF) (Pty) Ltd	Mining	Investment to gain exposure to Exxaro 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 - Exxaro 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 Dceember 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  <b>ESG - Limited</b> 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.	<b>BOARD OF DIRECTORS</b> 1) B. Mashilane (PIC) B. Morobe (PIC - Alternate) 2) J. Naidoo 3) R. Morar																												
	Lancaster 101 (RF) Proprietary Limited				Debt	N/A	27-Sep-16	07 Dceember 2022	50 000 000	-	50 000 000																																	
	Lancaster 101 (RF) Proprietary Limited				Equity	GEPF Lancaster 51% 49,00%	27-Sep-16	07 Dceember 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 UIF Others	57,14% 21,43% 21,43%	19-Sep-14	19-Sep-24	300 000 000	218 030 079	204 152 646	6,38%	45%	<table><tr><td colspan="2"><b>JOBS</b></td></tr><tr><td>Permanent</td><td>1746</td></tr><tr><td>Temporary</td><td>520</td></tr><tr><td>Total</td><td>2266</td></tr><tr><td colspan="2">New Jobs created</td></tr><tr><td></td><td>63</td></tr><tr><td colspan="2"><b>CAPACITY</b></td></tr><tr><td></td><td>1900 hospital beds</td></tr></table>	<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. Munisi (External nominated by PIC) 3) Q. Zunga 4) N. Khaue 5) J. Henn											
						<b>JOBS</b>																																						
						Permanent	1746																																					
Temporary	520																																											
Total	2266																																											
New Jobs created																																												
	63																																											
<b>CAPACITY</b>																																												
	1900 hospital beds																																											
CC UIF Others	57,14% 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 fulfillment 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%	28%	<table><tr><td colspan="2"><b>JOBS</b></td></tr><tr><td>Permanent</td><td>6</td></tr><tr><td>Temporary</td><td>0</td></tr><tr><td>Total</td><td>6</td></tr><tr><td colspan="2">Male: 3</td></tr><tr><td colspan="2">Female:3</td></tr><tr><td colspan="2">Black : 6</td></tr><tr><td colspan="2">Non-Black:0</td></tr></table>	<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  <b>ESG - Laggard</b> 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. Moloto (PIC Non-executive Director) 2) M.M. Ngoasheng 3) M.E. Gama											
					<b>JOBS</b>																																							
					Permanent	6																																						
Temporary	0																																											
Total	6																																											
Male: 3																																												
Female:3																																												
Black : 6																																												
Non-Black:0																																												
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%	22%	<table><tr><td colspan="2"><b>JOBS</b></td></tr><tr><td>Permanent</td><td>546</td></tr><tr><td>Temporary</td><td>584</td></tr><tr><td>Total</td><td>1130</td></tr><tr><td colspan="2">New Jobs created</td></tr><tr><td></td><td>63</td></tr><tr><td colspan="2">Male: 1054</td></tr><tr><td colspan="2">Female:76</td></tr><tr><td colspan="2">Youth: 506</td></tr><tr><td colspan="2">Disabled: 6</td></tr><tr><td colspan="2">Black : 1020</td></tr><tr><td colspan="2">Non-Black:110</td></tr><tr><td colspan="2"><b>CAPACITY</b></td></tr><tr><td colspan="2">422 housing units constructed</td></tr></table>	<b>JOBS</b>		Permanent	546	Temporary	584	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  <b>ESG - Laggard</b> Still under construction - there compliances with regulations and disclosure of construction report	<b>BOARD OF DIRECTORS</b> 1) W.M. Masekela (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. Motse 8) M.J.L. Prinsloo
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<b>CAPACITY</b>																																												
422 housing units constructed																																												
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%	Still at inception	Financial performance in line with expectation -recent investment  <b>ESG - Laggard</b> Governance Framework still at developmental phase Transfer of Environmental license still pending -	<b>BOARD OF DIRECTORS</b> 1) S.J. Nothnagel																												
Riverside Office Park	Cartoze 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  <b>ESG - Laggard</b> 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	GEPF	17%	25-Jun-14	N/A	4 218 075	-	4 218 075	-20,02%	42%	<table><tr><td colspan="2"><b>JOBS</b></td></tr><tr><td>Permanent</td><td>5407</td></tr><tr><td>Temporary</td><td>101</td></tr><tr><td>Total</td><td>5508</td></tr><tr><td colspan="2">New Jobs created</td></tr><tr><td></td><td>1246</td></tr><tr><td colspan="2">Male:4874</td></tr><tr><td colspan="2">Female:634</td></tr><tr><td colspan="2">Youth: 3062</td></tr><tr><td colspan="2">Disabled: 26</td></tr><tr><td colspan="2">Black : 4956</td></tr><tr><td colspan="2">Non-Black:552</td></tr></table>	<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  <b>ESG Limited</b> 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			
						<b>JOBS</b>																																						
						Permanent	5407																																					
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Black : 4956																																												
Non-Black:552																																												
GEPF 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																																						
Sakhumnotho Properties	Sakhumnotho 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  <b>ESG - Laggard</b> Poor ESG disclosure	<b>BOARD OF DIRECTORS</b> 1) A.M. Motlaba 2) S.G. Mseleku																												
SA Homeloans	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	GEPF Others: Botlaja Hlogo Consortium Standard Bank	25,00% 25,00% 50,00%	12-Jun-14	N/A	456 758 383	741 441 760	434 698 763	18,68%	51%	<table><tr><td colspan="2"><b>JOBS</b></td></tr><tr><td>Permanent</td><td>777</td></tr><tr><td>Temporary</td><td>4</td></tr><tr><td>Total</td><td>781</td></tr><tr><td colspan="2">New Jobs created</td></tr><tr><td></td><td>95</td></tr><tr><td colspan="2">Male:287</td></tr><tr><td colspan="2">Female:494</td></tr><tr><td colspan="2">Youth: 436</td></tr><tr><td colspan="2">Disabled: 17</td></tr><tr><td colspan="2">Black : 597</td></tr><tr><td colspan="2">Non-Black:184</td></tr></table>	<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  <b>ESG - Limited</b> 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. Masekela (PIC) 3) K. Pewarden 4) C. Harrison 5) L. Mccarthy 6) K. Maponya 7) M. Bantsi 8) B. Madungandaba 9) K. Makeke 10) N. Mazibuko			
	<b>JOBS</b>																																											
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Black : 597																																												
Non-Black:184																																												
Botlaja Hlogo 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 (GEPF members end-user mortgage loans)	South African Mortgage Fund (RF) Pty Ltd				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 Homeloan	<b>BOARD OF DIRECTORS</b> 1) Andre Pottas 2) Victor Botsi																												

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
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-46	2 000 000 000	113 080 997	100 000 000	15,22%	51,00%			BOARD OF DIRECTORS 1) Andre Pottas 2) Victor Botsi
SA Mortgage Fund 1 (RF) Pty Ltd (Traditional) (High LTV or Traditional end-user mortgage loans)					Debt	N/A	31-May-16	31-May-46	5 000 000 000	1 144 080 800	1 080 000 000	8,53%				BOARD OF DIRECTORS 1) Andre Pottas 2) Victor Botsi
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 <b>ESG - Limited</b> 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	ADVISORY BOARD 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 <b>ESG -Laggard</b> Poor disclosure of governance for both Fund Manager and schools under their management Lack of Transformation - School operators	ADVISORY BOARD 1) K. Yende (PIC) 2) S. Moichele (PIC); 3) H. van Deventer 4) G. Torr
SSIH	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	BOARD OF DIRECTORS 1) K. Senoelo (PIC) 2) V. Raseroka (PIC) 3) P.M. Sokhela 4) C. Le Sueur 5) B.S. Khumalo 6) G.W. Thomson
	Business Venture Investments No 1963 (RF) (Pty) Ltd				Debt	N/A	18-Nov-16	N/A	235 370 000	246 961 138	235 332 993					
	Sub-Saharan Industrial Holdings (Pty) Ltd				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, Nampula 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 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	BOARD OF DIRECTORS 1) R. Raghar (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: Vulsango 22,70% Xelewa Investment Holdings 20,83% 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	BOARD OF DIRECTORS 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 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.	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%	<b>JOBS</b> Permanent 206 Temporary 2 Total 208 New Jobs created 1 Male: 180 Female:28 Youth: 31 Disabled: 7 Black : 133 Non-Black:75	Financially Outperforming 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	BOARD OF DIRECTORS 1) S. Mpungose (PIC) B. Mashilane (Alternate) 2) X.L.P. Mazabane 3) L.B. Mthwa 4) M.R. Nombewu 5) M.E. Molefi 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 Chamley	Equity	GEPF 7,69% Others: ANahla 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 3,54%	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 <b>ESG - Limited</b> 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	BOARD OF DIRECTORS 1) L. Kali (PIC) 2) M.H. Sharbatly 3) I. Chamley 4) K. Ahmed 5) S.V. Naidoo 6) S.K. Al Turki 7) Al M.B.N. Sharqawi 8) B. Munyagan 9) E.N. Azudialu-Obilejesi 10) B.L. Mandel 11) I.H. Sharbatly 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 <b>ESG -Intermediate</b> 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 enviro	BOARD OF DIRECTORS 1) B.B. Mkhuli (PIC) 2) I.J. Mlombo (PIC) 3) J.D. Bantu 4) J. Finlay 5) R. Moncada 6) R. Castoldi
	Solar Cap Community Trust				Debt	N/A	21-Nov-12	21-Nov-27	47 543 569	88 430 969	47 543 569					
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		BOARD OF DIRECTORS 1) J.J. Mlombo (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	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	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>ESG -Limited</b>	BOARD OF DIRECTORS 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)	Transa Africa 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)	Transa Africa Concession (Pty) Ltd				Equity	GEPF 12,34% UIF 12,34% Others: 5,59% AFC Equity Investments 14,24% Stanlib Yield Fund 1,84% MMI Group 4,93% OMLACSA (Ideas) 7,34% KIEF 8,00% OMLACSA (Futuregrowth) 23,19% Sociedade de Desenvolvimento do Con 0,19% AIIF Liberty Group Ltd	04-Jul-16		441 132 756	167 400 000	441 132 756	-71,81%				
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	GEPF 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	11,57%	31%	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  ESG - Laggard Governance - Family Owned business - Improving on Corporate Governance Principles - appointed Independent Directors with Agricultural background, Representative from the Trust.  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	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 8) L. Hanekom 9) S.M. Steenkamp 10) K.I. Moreki 11) D. Strauss 12) C. Flandorp
	Southern Farms Employee Trust Company (Pty) Ltd				Debt	N/A	23-Dec-13	23-Dec-28	60 000 000	80 651 408	60 000 000					
	Southern Cross Marketing & Management Services (Pty) Ltd				Equity	GEPF 35% Others: Southern Farms Investments 65%	23-Dec-13	N/A	3 500 000	16 040 000	3 500 000					
	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.	Ndumiso Davidson	Debt	N/A	17-Nov-15	17-Nov-25	120 000 000	129 914 140	120 000 000	7,28%	56%	JOBS Permanent 408 Temporary 0 Total 408 Male: 269 Female:139 Youth: 181 Disabled: 4 Black : 390 Non-Black:18 CAPACITY 10000 student beds	Financial performance in line with expectation  ESG - Limited Improvement in implementation of Corporate governance Principles -Majority of the Board are Non-Executive Directors .  Need to establish Board Committees that are prescribed by the act in line with their Public score  Transformation - Gender Diversity - Board and Management.	BOARD OF DIRECTORS 1) E. Nlesane (PIC) T. Rapuša (Alternate) 2) S. Moraba 3) D. Mahlangu 4) N. Davidson 5) J.R. Oliphant 6) C. Mampuru
	Big Bit Trading (Pty) Ltd			Cedrick Mampuru	Debt	N/A	17-Nov-15	17-Nov-25	120 000 000	121 106 401	120 000 000	7,30%				
	BVI No 3000(Pty) Ltd			Daniel Mahlangu John Oliphant	Debt	N/A	17-Nov-15	17-Nov-25	244 000 000	268 636 018	244 000 000	7,21%				
	South Point Management Services (Pty) Ltd			Daniel Mahlangu John Oliphant	Equity	UIF 40% Others: BVI No 3000 RF 30% Bight Trading 15% A La Vie 15%	09-Jun-15	N/A	800 000 000	388 700 000	800 000 000	8,80%				
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%	JOBS Permanent 37 Temporary 0 Total 37 Male: 19 Female:18 Youth: 13 Non-Black:18	Financial performance in line with expectation  ESG - Laggard Poor disclosure of ESG principles	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	GEPF 16,56% Other investors 83,44%	23-Nov-05	24-Oct-16	50 000 000	701 973	41 676 372	19,33%	37%	JOBS 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	GEPF 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	21,07%	34,00%	JOBS Permanent 31 Temporary 60 Total 91 Male: 87 Female:4 Youth: 67 Black : 83 Non-Black:8 CAPACITY 30MW	Inline with expectation  ESG - Laggard  ESG - Laggard Poor disclosure of ESG Governance - Management retention , Poor succession plan Poor environmental management Poor engagements with local community	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					
	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	GEPF 39% Others: Terraform Global 51% Kurisani Witkop Trust 10%	23-Nov-12	N/A	76 139 439	177 700 000	76 139 439	16,24%	35,00%	JOBS Permanent 28 Temporary 55 Total 83 Male: 81 Female:1 Youth: 35 Black : 79 Non-Black:4	Financial performance in line with expectation  ESG - Laggard Poor disclosure of ESG Governance - Management retention , Poor succession plan	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
	Core Energy (RF) (Pty) Ltd				Debt	N/A	23-Nov-12	N/A	59 823 845	75 330 805	59 823 845					

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	
	Kurisani Witkop 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			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 Improve on health and safety measurres	BOARD OF DIRECTORS 1) L.K. Masha 2) R. Swart 3) M. Mtendaji 4) K. Onsar 5) Dr. S. Olivier 6) T. Wagner 7) P. Rutabanzibwa 8) P.C. de Jager 9) R. Mbinyi	
					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 developemnt , 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. Vundia 4) P.D. Naidoo  5) J.A. Legh  6) M.J. Van Heerden 7) P. Ntshaintshali 8) J.D. Wiese 9) K.R. Collins 10) B. de Bron 11) N. Morris	
Tosaco	Kilimanjaro Sashumnotho Consortium (Pty) Ltd	Petroleum	Funding of BEE consortium for the acquisition of 23% of Total South Africa.	Lawrence Mulaudzi Siphso 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. Matherjiwa 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 Youth: 18 Black : 25 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. Mthambi 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	GEPF 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: 982 Youth: 418 Black : 975	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 intergration 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, co-develop and fund the development of the Tshwane Mall, a regional shopping centre located in Denneboom, 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. Phahlamohlika (PIC) 2) Z. Mabaso (PIC) 3) L. Onoboshane 4) K. 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 Youth: 4 Black : 47 CAPACITY: 1000 units	Financial performance in line with expectation  ESG - Laggard Improve 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. Strelitz 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	GEPF Others: Futuregrowth Asset Management National Housing Finance Corporation TUHF21 TUHF Management 14,28% 14,28% 32,59% 32,78% 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	GEPF Other investors  10,82% 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 Youth: 35 Black : 111	Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund  ESG - Laggard improved ESG intergration 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. Hlahla (PIC - Alternate) 2) 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	GEPF Other investors  5,03% 94,97%	06-Oct-06	01-Aug-17	50 000 000	1 653 740	46 783 245	9,13%	27%	JOBS Permanent: 115 Temporary: 1 Total: 116 New Jobs created: 12 Male: 42 Youth: 35 Black : 111	Financially Underperforming - Fund performing inline with other funds of same vintatge. 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	8,50%	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. Muvhulawa T. Matodzi 4) P. Avhashoni 5) M.J. Mavuso 6) P.A. Ramkosi 7) L.N. Mudau 8) M. Nwuhulwi 9) W.H. Meyer 10) T. Ramuadzisi 11) A.M.A. Ramafunga 12) 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						
					Debt	N/A	05-Feb-16	05-Feb-21	100 000 000	87 737 873	100 000 000						
					Equity	GEPF Others: Public Shareholders Dyambeu Investments 25,26% 49,52% 25,22%	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%	31-Mar-14	30-Aug-21	EUR 19 250 000	EUR 16 812 590	EUR 14 016 199	USD -1.99%	22%	JOBS		Financial performance in line with expectation - Fund of Funds returns are achieved in the last years of the Fund ESG- Laggard Poor Governance framework for both the Fund and Underlying assets - Need to develop governance policy ESG intergration framework not in place - currently under development No gender diversity in terms of Fund Managers	ADVISORY BOARD 1) M. Mahlare (PIC) B. Hlahla (PIC - Alternate) 2) M Niang 3)M Tchalla- Pall 4) P Koizan
						Others:									Permanent	923		
						SOCOFAO	21,78%								Temporary	493		
						AFDB	17,70%								Total	1416		
						Colina Vie	5,25%								Male: 1147	Female:269		
						EBID	4,27%											
						PCM Capital Partners	1,00%											
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 Sola Power plant in Pofadder in the Northern Cape Province and, will deliver approximately 100MW.	Abengoa	Equity	GEPF	20%	09-Sep-15	N/A	520 803 121	581 600 000	510 080 000	11,46%	55%	JOBS		Financial performance in line with expectation ESG - Laggard 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	BOARD OF DIRECTORS 1) H. Hadebe (PIC) T Mufamadi (PIC - Alternate) 2) A.M. Geyer 3) T. Dube 4) A.Z. Zibermann 5) M.V. Matlala
						Others:									Permanent	101		
						Abengoa	40%								Temporary	0		
						IDC	20%								Total	101		
						Community Trust	20%								Male: 92	Female:9		
															Black : 63	Non-Black:38		
															CAPACITY	100MW		
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%	JOBS		Financially Underperforming - The company's contracts were concentrated in the steel sector and the company was affected negatively during the steel industry downturn. ESG - Laggard 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	BOARD OF DIRECTORS 1) B. Mduli 2) E.M. Duma 3) J.A. Kloppers 4) N.B. Zulu 5) I.C. Kloppers	
														Permanent	212			
														Temporary	1			
														Total	213			
														New Jobs created	43			
														Male: 202	Female:11			
														Black : 200	Non-Black:13			

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.	