

HIGHER AMBITION to HIGHER PURPOSE

Intervention at the

2013 NIH Inclusive Conversation Conference Hyatt Regency, 22 October 2013

By

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1. Introduction and greetings
2. Coming here is almost like a report back to my principals

3. We had to interpret and reinterpret the theme
4. Altered slightly to “higher purpose”
5. Higher ambition to higher purpose?

6. With this alteration, the theme resonates much closer with what PIC stands for
 - 6.1. Not about self ...
 - 6.2. But about beneficiaries, who will be there long after we are dead
 - 6.3. We are forced to take a long term view towards what we do
 - 6.4. The financial crisis has taught us an invaluable lesson in this regard

7. What is PIC?
 - 7.1. Asset manager for official funds
 - 7.2. Predominantly manages private sector mandates
 - 7.3. Dual mandate

8. Role of PIC
 - 8.1. There to serve
 - 8.2. Operate on mandate from workers, predominantly
 - 8.3. Worker of the workers

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Directors: Mr Nhlanhla Nene, MP (Chairperson) | Mr Elias Masilela (Chief Executive Officer), Dr Daniel Matjila (Chief Investment Officer), Ms Matshepo More (Chief Financial Officer), Mr Ignatius Sehoole, Mr Jan Strydom, Ms Moira Moses, Mr Roshan Morar, Mr Sebenzile Mngconkola, Mr Vuyo Jack, Ms Rejane Woodroffe | **Company Secretary:** Ms Wilna Louw

8.4. Changes lives, during productive years and after

9. Size of AUM not critical for what we stand for

9.1. R1.5 trillion

9.2. About 90 % of this, is workers' funds

9.3. Over the year, assets have grown by a nominal 19%

10. GEPF mandate

10.1. DI policy

10.2. Four pillar system

10.3. Offshore investments

11. What is our higher purpose?

11.1. Ensuring that beneficiaries are guaranteed of a comfortable retirement

11.2. Tax payer remains unencumbered

11.3. We are guided by the long term interests of beneficiaries and society

11.4. So, not to invest for the sake of it

11.5. Investing right

- sustainability
- growth
- employment creation
- poverty reduction
- long term social stability

12. That is our higher purpose!

13. That will be our contribution to your higher ambition

14. I thank you.