

## MEDIA RELEASE

### PIC supports public disclosure of investments

25 April 2018

**PRETORIA** – The Public Investment Corporation (PIC) has noted misinformation that it rejects the provisions in the Public Investment Corporation Amendment Bill, 2017, that call for disclosure of its investments. The PIC has always supported transparency. It is for this reason that for the past two years, the PIC made public details regarding its unlisted investment portfolio.

We believe that disclosure of information should be made after the unlisted investments have gone through the valuation process, the clients have signed off on the valuations and consent to publish details of these investments has been granted by the client. Furthermore, the PIC is of the view that the tabling of details of its unlisted investment portfolio in Parliament should be done after all its clients have tabled their annual reports in Parliament.

The Government Employees Pension Fund (GEPF), which was present at yesterday's meeting with members of the Parliamentary Standing Committee on Finance (SCOF) has emphasised the point that the PIC merely acts as the asset manager and not the owner of clients' assets and agrees that there should be consent before information about its portfolio is made public.

The PIC will continue, as it has always done in the past two years, to make public details regarding its unlisted investment portfolio after the client has signed off the valuations and granted consent.

End.../

Issued by

Deon Botha

Head: Corporate Affairs

Public Investment Corporation

Email: [deon.botha@pic.gov.za](mailto:deon.botha@pic.gov.za)