

### INVESTMENT DETAILS

#### Sector

FUND OF FUNDS - HOUSING

#### Investment Background

PIC invested in The South African Workforce Housing Fund (SA) II (SAWHF), via an En Commandite Partnership. SAWHF invests primarily in housing developments, rental investments and companies operating within the housing sector.

#### Investment Rationale

The investment facilitates enterprise development and job creation and supports housing access for the 'missing middle' market segment.

#### Lead Sponsor

International Housing Solutions

#### Fund Investors

- 1) GEPF 11.85%
- 2) PSPIB-SDL Inc 44.84%
- 3) DBSA 16.59%
- 4) VREP Beethoven Foreign LLC 11.96%
- 5) International Housing Solutions 11.85%
- 6) MMA Financial International 2.75%
- 7) Anlu Productions 0.16%

#### Company Directors

- 1) A.I. Proxenos
- 2) C.P. Conaty
- 3) M.L. Falcone
- 4) J.T. Muller
- 5) R.N. Wesselo
- 6) N. Blane

#### Investment Date

2 July 2010

#### Committed Amount

R 150,000,000

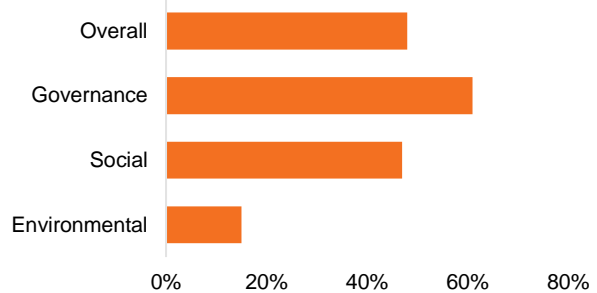
#### Invested Amount

R 141,985,717

#### Final Approval Committee

Investment Committee

### ENVIRONMENTAL SOCIAL & GOVERNANCE



The PIC continues to engage the company on improvement of its ESG framework in line with PIC ESG policies as well as to ensure gender diversity at Board and management level.

### SOCIAL IMPACT

#### Job Numbers

Total	Male	Female
161	91	70
Job Numbers - Youth		5
Capacity		16,817 units constructed