

**NATIONAL ASSEMBLY**

**QUESTION FOR WRITTEN REPLY**

**QUESTION NUMBER: 1473 [NW1642E]**

**DATE OF PUBLICATION: 20 MAY 2016**

**1473. Mr D J Maynier (DA) to ask the Minister of Finance:**

- (1) What was the impact on the value of assets under the management of each of the portfolios of the clients of the Public Investment Corporation (PIC) due to the so-called 9/12 events that started with the removal of the former Minister of Finance, Mr Nhlanhla M Nene (details furnished);
- (2) whether the PIC has since recovered any losses incurred as a result of the specified events; if not, why not; if so, what are the relevant details?

NW1642E

**REPLY:**

According to the Public Investment Corporation (PIC):

- (1) The total decrease in Asset under Management (AuM) over the period 08 December 2015 to 12 December 2015 amounted to R99, 107,867,476.76.

Table 1 below provides detailed information as per Client.

**Table 1: Assets under Management per Client:**

| <b>GOVERNMENT EMPLOYEE PENSION FUND</b> |                        |                                            |                               |                                        |
|-----------------------------------------|------------------------|--------------------------------------------|-------------------------------|----------------------------------------|
| <b><i>Start date</i></b>                | <b><i>End date</i></b> | <b><i>End Market Value<br/>(Rands)</i></b> | <b><i>Change in Rands</i></b> | <b><i>Change in<br/>Percentage</i></b> |
| 2015/12/08                              | 2015/12/09             | 1 578 842 958 575,68                       |                               |                                        |
| 2015/12/09                              | 2015/12/10             | 1 533 030 433 903,16                       | -45 812 524 672,52            | -0,03                                  |
| 2015/12/10                              | 2015/12/11             | 1 492 840 656 310,47                       | -40 189 777 592,69            | -0,03                                  |
| 2015/12/11                              | 2015/12/12             | 1 492 952 420 399,11                       | 111 764 088,64                | 0,00                                   |
| 2015/12/12                              | 2015/12/13             | 1 492 954 477 051,57                       | 2 056 652,46                  | 0,00                                   |

| <b>UNEMPLOYMENT INSURANCE FUND</b> |                        |                                            |                               |                                        |
|------------------------------------|------------------------|--------------------------------------------|-------------------------------|----------------------------------------|
| <b><i>Start date</i></b>           | <b><i>End date</i></b> | <b><i>End Market Value<br/>(Rands)</i></b> | <b><i>Change in Rands</i></b> | <b><i>Change in<br/>Percentage</i></b> |
| 2015/12/08                         | 2015/12/09             | 118 539 328 931,11                         |                               |                                        |
| 2015/12/09                         | 2015/12/10             | 113 622 850 706,82                         | -4 916 478 224,29             | -0,04                                  |
| 2015/12/10                         | 2015/12/11             | 110 538 549 728,88                         | -3 084 300 977,94             | -0,03                                  |
| 2015/12/11                         | 2015/12/12             | 110 553 868 800,92                         | 15 319 072,04                 | 0,00                                   |
| 2015/12/12                         | 2015/12/13             | 110 555 818 779,42                         | 1 949 978,50                  | 0,00                                   |

| COMPENSATION COMMISSIONER FUND |                 |                                     |                        |                                 |
|--------------------------------|-----------------|-------------------------------------|------------------------|---------------------------------|
| <i>Start date</i>              | <i>End date</i> | <i>End Market Value<br/>(Rands)</i> | <i>Change in Rands</i> | <i>Change in<br/>Percentage</i> |
| 2015/12/08                     | 2015/12/09      | 34 722 690 994,32                   |                        |                                 |
| 2015/12/09                     | 2015/12/10      | 32 550 500 181,82                   | -2 172 190 812,50      | -0,06                           |
| 2015/12/10                     | 2015/12/11      | 31 615 296 174,48                   | -935 204 007,34        | -0,03                           |
| 2015/12/11                     | 2015/12/12      | 31 627 883 140,02                   | 12 586 965,54          | 0,00                            |
| 2015/12/12                     | 2015/12/13      | 31 628 048 616,55                   | 165 476,53             | 0,00                            |

| COMPENSATION COMMISSIONERS PENSION FUND |                 |                                     |                        |                                 |
|-----------------------------------------|-----------------|-------------------------------------|------------------------|---------------------------------|
| <i>Start date</i>                       | <i>End date</i> | <i>End Market Value<br/>(Rands)</i> | <i>Change in Rands</i> | <i>Change in<br/>Percentage</i> |
| 2015/12/08                              | 2015/12/09      | 16 943 272 754,78                   |                        |                                 |
| 2015/12/09                              | 2015/12/10      | 16 271 781 984,86                   | -671 490 769,92        | -0,04                           |
| 2015/12/10                              | 2015/12/11      | 15 809 698 426,57                   | -462 083 558,29        | -0,03                           |
| 2015/12/11                              | 2015/12/12      | 15 811 843 053,26                   | 2 144 626,69           | 0,00                            |
| 2015/12/12                              | 2015/12/13      | 15 812 007 764,12                   | 164 710,86             | 0,00                            |

| ASSOCIATED INSTITUTIONS PENSION FUND |                 |                                     |                        |                                 |
|--------------------------------------|-----------------|-------------------------------------|------------------------|---------------------------------|
| <i>Start date</i>                    | <i>End date</i> | <i>End Market Value<br/>(Rands)</i> | <i>Change in Rands</i> | <i>Change in<br/>Percentage</i> |
| 2015/12/08                           | 2015/12/09      | 14 106 965 858,19                   |                        |                                 |
| 2015/12/09                           | 2015/12/10      | 13 361 805 139,24                   | -745 160 718,95        | -0,05                           |
| 2015/12/10                           | 2015/12/11      | 13 055 814 127,87                   | -305 991 011,37        | -0,02                           |
| 2015/12/11                           | 2015/12/12      | 13 059 366 371,64                   | 3 552 243,77           | 0,00                            |
| 2015/12/12                           | 2015/12/13      | 13 059 853 104,81                   | 486 733,17             | 0,00                            |

| PIC FUNDS UNDER MANAGEMENT |                 |                                     |                        |                                 |
|----------------------------|-----------------|-------------------------------------|------------------------|---------------------------------|
| <i>Start date</i>          | <i>End date</i> | <i>End Market Value<br/>(Rands)</i> | <i>Change in Rands</i> | <i>Change in<br/>Percentage</i> |
| 2015/12/08                 | 2015/12/09      | 1 791 426 488 177,86                |                        |                                 |
| 2015/12/09                 | 2015/12/10      | 1 737 191 207 615,39                | -54 235 280 562,47     | -0,03                           |
| 2015/12/10                 | 2015/12/11      | 1 692 157 213 606,73                | -45 033 994 008,66     | -0,03                           |
| 2015/12/11                 | 2015/12/12      | 1 692 309 150 164,43                | 151 936 557,70         | 0,00                            |
| 2015/12/12                 | 2015/12/13      | 1 692 318 620 701,10                | 9 470 536,67           | 0,00                            |

(2) The PIC's Portfolios have since recovered from the December 2015 decline.