

| Transaction Costs per Service Provider/ Consortium 2014 to 2018 | Total Transaction Costs R | Nature of the payment |
|---|------------------------------|--|
| CREDIT SUISSE | 2,845,190 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| DEUTSCHE SECURITIES | 86,722,252 | Brokerage fees, Derivative Structuring |
| DM5, SAO CAPITAL, WHITE & CASE, TEMPLARS | 46,052,929 | Deal structuring, derivative structure and deal executive |
| EFORA ENERGY | 157,747 | Advisory fees |
| GENESIS SECURITIES | 11,989,002 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| GROOMBRIDGE | 6,008,340 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| HSBC | 331,336 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| INVESTEC BANK | 6,153,978 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| JP MORGAN | 6,167,020 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| LANCASTER | 22,850,020 | |
| LEFIKA SECURITIES | 26,173,208 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| LEGAE SECURITIES | 27,520,768 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| MACQUARIE FIRST SOUTH | 19,100,408 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| MERGENCE AFRICA CAPITAL | 110,036,745 | Deal structuring, derivative structure |
| MERRILL LYNCH SOUTH AFRICA PROPRIETARY LIMITED | 9,575,883 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| NAVIGARE SECURITIES | 4,065,729 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| NEDCOR SECURITIES | 4,778,812 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| PEREGRINE | 281,462 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| PRESCIENT INVESTMENT MANAGEMENT | 14,006,910 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |

| Transaction Costs per Service Provider/ Consortium 2014 to 2018 | Total Transaction Costs R | Nature of the payment |
|---|------------------------------|--|
| PSG SECURITIES | 1,630,836 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| RELIGARE NOAH CAPITAL MARKETS | 21,588,509 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| RENAISSANCE CAPITAL SECURITIES (PTY) | 12,793,049 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| RENAISSANCE CAPITAL, SAO CAPITAL | 5,851,879 | Deal structuring, derivative structure and deal executive |
| RMB MORGAN STANLEY PTY LTD | 29,358,191 | Brokerage fees |
| SAO CAPITAL | 12,309,375 | Advisory fees |
| SANLAM SECURITIES | 1,244,305 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| SBG SECURITIES | 41,456,786 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| SYMPHONY CAPITAL ADVISORY SERVICES | 192,768,589 | Structuring, Advisory, Execution and Implementation |
| SINAYO SECURITIES | 22,149,425 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| TAQUANTA SECURITIES | 10,197,513 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| TFS SECURITIES | 6,363,520 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| THEBE SECURITIES | 28,692,171 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| THIRDWAY GROUP | 11,400,000 | Referring fee, relating to Novare Africa Properties Fund II |
| UBS WARBURG SECURITIES | 9,628,759 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| VUNANI SECURITIES | 25,244,980 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| WWC TRADING | 27,062,871 | Brokerage fees, Securities Transfer Tax, Strate Fee and Investor Protection Levy |
| Total transaction costs over four years (1) | 959,600,184 | |

TOTAL TRADING COST PER INVESTMENT (LISTED INVESTMENTS):

In the table below we have disclosed the trading costs of PIC listed investments which have been incurred from 2014 to 2018:

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|--|-------------------|
| Accelerate Property Fund Limited | 310,473 |
| Acquarius Platinum Limited | 49,042 |
| Acucap Properties Limited | 8,566 |
| Adcock Ingram Holdings Limited | 1,126,821 |
| Adcorp Holdings Limited | 45,149 |
| Advtech Limited | 2,354,655 |
| AECI Limited | 231,773 |
| African Bank Investments Limited | 28,642 |
| African Oxygen Limited | 58,747 |
| African Rainbow Minerals Limited | 258,308 |
| Alexander Forbes Group Holdings Limited | 2,100,293 |
| Allied Electronics Corporation Limited | 86,748 |
| Alviva Holdings Limited | 21,281 |
| Anglo American Platinum Limited | 1,196,005 |
| Anglo American Plc | 30,404,310 |
| Anglogold Ashanti Limited | 1,735,346 |
| Arcelormittal South Africa Limited | 69,935 |
| Arrowhead Properties Limited | 1,022,794 |
| Ascendis Health Limited | 1,962,291 |
| Ascension Properties Limited | 19,150 |
| Aspen Pharmacare Holdings Limited | 7,143,992 |
| Assore Limited | 61,715 |
| Astral Foods Limited | 958,727 |
| Attacq Limited | 3,711,993 |
| Aveng Limited | 606,025 |
| AVI Limited | 2,036,508 |
| Balwin Properties Pty Limited | 14,390 |
| Barclays Africa Group Limited | 5,471,380 |
| Barloworld Limited | 3,290,365 |

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|--|-------------------|
| Basil Read Holdings Limited | 89,909 |
| Bell Equipment Limited | 14,970 |
| BHP Billiton Plc | 9,034,640 |
| Bid Corp Limited | 3,797,626 |
| Blue Label Telecoms Limited | 52,746 |
| Brait SE | 1,930,774 |
| Brimstone Investment Corporation Limited | 282,351 |
| British American Tobacco Plc | 15,416,577 |
| Business Connection Group | 44,190 |
| Capevin Holdings Limited | 1,899,955 |
| Capital & Counties Properties Plc | 5,742,664 |
| Capital Property Fund | 1,287,037 |
| Capitec Bank Holdings Limited | 1,786,208 |
| Cashbuild Limited | 2,126,265 |
| Caxton CTP Publishers & Printers Ltd | 70,581 |
| City Lodge Hotels Limited | 455,101 |
| Clicks Group Limited | 2,393,916 |
| Clientele Limited | 138,952 |
| Clover Industries Limited | 394,170 |
| Compagnie Financiere Richemont SA | 3,630,153 |
| Consolidated Infrastructure Group Ltd | 117,429 |
| Coronation Fund Managers Limited | 5,012,864 |
| Curro Holdings Limited | 120,844 |
| Datatec Limited | 2,261,483 |
| Delta Property Fund Limited | 93,580 |
| Dipula Income Fund Limited | 164,415 |
| Dis-Chem Pharmacies | 56,416 |
| Discovery Limited | 2,912,118 |
| Distell Group Limited | 1,498,828 |
| Echo Polska Properties | 1,398,955 |
| Ellies Holdings Limited | 14,493 |
| Emira Property Fund Limited | 576,908 |
| EOH Holdings Limited | 2,554,286 |
| Eqstra Holdings Limited | 39,305 |

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|--|-------------------|
| Equites Property Fund Limited | 841,377 |
| Exxaro Resources Limited | 7,230,368 |
| Famous Brands Limited | 1,113,198 |
| Firststrand Limited | 20,724,134 |
| Fortress Income Fund Limited | 2,559,698 |
| Fountainhead Property Fund | 3,369 |
| Glencore Plc | 10,515,298 |
| Gold Fields Limited | 2,998,901 |
| Greenbay Properties Limited | 2,630,163 |
| Grindrod Limited | 199,879 |
| Group Five Limited | 328,796 |
| Growthpoint Properties Limited | 1,596,013 |
| Hammerson Plc | 150,112 |
| Harmony Gold Mining Company Limited | 779,725 |
| Holdsport Limited | 46,126 |
| Hospitality Property Fund Limited | 3,743 |
| Howden Africa Holdings Limited | 22,789 |
| Hudaco Industries Limited | 49,467 |
| Hyprop Investments Limited | 719,118 |
| Illovo Suger Limited | 80,335 |
| Impala Platinum Holdings Limited | 1,014,695 |
| Imperial Holdings Limited | 2,582,572 |
| Intu Properties Plc | 3,326,465 |
| Investec Australia Property Fund | 33,219 |
| Investec Limited | 1,449,917 |
| Investec Plc | 457,493 |
| Investec Property Fund Limited | 532,144 |
| Invicta Holdings Limited | 37,382 |
| JSE Limited | 979,186 |
| KAP Industrial Holdings Limited | 1,774,941 |
| Kumba Iron Ore Limited | 165,960 |
| Lewis Group Limited | 1,308,714 |
| Liberty Holdings Limited | 1,692,401 |
| Liberty Two Degrees | 17,244 |

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|--|-------------------|
| Life Healthcare Group Holdings Ltd | 6,156,148 |
| Lonmin Plc | 117,056 |
| MAS Real Estate Inc | 790,635 |
| Massmart Holdings Limited | 2,035,068 |
| Mediclinic International Limited | 6,405,482 |
| Metair Investments Limited | 1,504,376 |
| Metrofile Holdings Limited | 17,948 |
| MMI Holdings Limited | 2,116,333 |
| Mondi Limited | 567,670 |
| Mondi Plc | 1,199,060 |
| Mpact Limited | 300,587 |
| Mr Price Group Limited | 2,054,832 |
| MTN Group Limited | 7,849,737 |
| Murray & Roberts Holdings Limited | 158,548 |
| Nampak Limited | 325,186 |
| Naspers Limited | 62,327,148 |
| Nedbank Group Limited | 1,098,820 |
| NEPI Rockcastle Plc | 432,486 |
| Netcare Limited | 2,918,923 |
| New Europe Property Investments Plc | 6,399,208 |
| Northam Platinum Limited | 2,697,556 |
| Oceana Group Limited | 215,997 |
| Octodec Investments Limited | 117,225 |
| Old Mutual Plc | 7,577,353 |
| Omnia Holdings Limited | 1,447,003 |
| Pallinghurst Resources Limited | 563,830 |
| Pan African Resources Plc | 64,528 |
| Peregrine Holdings Limited | 822,695 |
| Pick N Pay Holdings Limited | 17,217 |
| Pick N Pay Stores Limited | 4,313,561 |
| Pioneer Food Group Limited | 3,791,264 |
| PPC Limited | 4,593,403 |
| PSG Group Limited | 6,698,138 |
| PSG Konsult Limited | 553,792 |

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|---|-------------------|
| Rand Merchant Investment Holdings Limited | 1,306,544 |
| Raubex Group Limited | 87,250 |
| RCL Foods Limited | 367,290 |
| RDI REIT Plc | 426,034 |
| Rebosis Property Fund Limited | 86,339 |
| Redefine Properties Limited | 2,366,370 |
| Reinet Investments SCA | 795,924 |
| Remgro Limited | 4,207,729 |
| Resilient REIT Limited | 1,800,449 |
| Reunert Limited | 177,777 |
| Rhodes Food Group Holdings Limited | 1,626,389 |
| RMB Holdings Limited | 1,479,189 |
| Rockcastle Global Real Estate Company Limited | 4,868,413 |
| Royal Bafokeng Platinum Limited | 61,103 |
| SA Corporate Real Estate Limited | 267,517 |
| Sabmiller Plc | 4,801,105 |
| Sanlam Limited | 3,750,349 |
| Santam Limited | 420,647 |
| Sappi Limited | 5,537,921 |
| Sasol Limited | 11,090,309 |
| Shoprite Holdings Limited | 4,974,500 |
| Sibanye Gold Limited | 7,505,993 |
| Sirius Real Estate Limited | 90,977 |
| South32 Limited | 2,872,042 |
| Spur Corporation Limited | 112,421 |
| Standard Bank Group Limited | 7,782,135 |
| Stefanutti Stocks Holdings Ltd | 18,739 |
| Steinhoff International Holdings Limited | 19,929,781 |
| Steinhoff International Holdings NV | 1,489,911 |
| Stenprop Limited | 607,495 |
| Super Group Limited | 2,121,288 |
| Telkom SA SOC Limited | 2,271,973 |
| The Bidvest Group Limited | 10,460,364 |
| The Foschini Group Limited | 2,750,078 |

| Trading Cost per Investment 2014 - 2018 | Trading Cost R |
|--|--------------------|
| The Pivotal Fund Limited | 833,891 |
| The SPAR Group Limited | 1,808,430 |
| Tiger Brands Limited | 5,611,928 |
| Times Media Group Limited | 27,989 |
| Tongaat Hulett Limited | 1,926,994 |
| Tradehold Limited | 79,903 |
| Transaction Capital Limited | 229,130 |
| Trencor Limited | 786,493 |
| Truworths International Limited | 1,074,428 |
| Vodacom Group Limited | 71,009,166 |
| Vukile Property Fund Limited | 253,594 |
| Wilson Bayly Holmes-Ovcon Limited | 182,041 |
| Woolworths Holdings Limited | 4,168,411 |
| Zeder Investments Limited | 3,233,352 |
| Grand | 539,747,986 |

TRANSACTIONAL ADVISORS (LISTED INVESTMENTS):

The committee requested that we disclose "Transaction Advisors - a breakdown and particulars of all fees paid to Nana Sao and/or Sao Capital and/or any other entity linked to Nana Soa in relation to the MTN Nigeria, Angola Government Bond, Thethe Kenyan Energy Fund Company and any other relevant deal/s concluded with the PIC; and a breakdown and particulars of all fees paid to Nana Sao and/or Goldman Sachs in relation to work advising on strategic transactions and/or strategic discussions over at least the past ten years for the PIC".

In the below table we have disclosed all advisory fees paid to Nana Sao and or Sao Capital relating to MTN Nigeria, Angola Government Bond and Kenyan Energy Generation Company. We have also disclosed all the fees we have paid to other advisors for the past 10 financials years. The advisory fees where paid for services relating to deal structuring, advisory, deal execution and implementation.

The total costs incurred (advisory fees and referral fees) over the past 10 years amount to R379,129,864. The breakdown has been shown below:

| Advisory fees financial year 2008 to 2018* | | | |
|---|--------------------|--|------|
| Investment Name (1) | Advisory Fee R | Advisor | Year |
| MTN Nigeria | 46,052,929 | DM5, Sao Capital White& Case, Templers | 2015 |
| Angolan Government Bond | 12,309,375 | Sao Capital | 2015 |
| Vodacom | 36,678,915 | Mergence Africa Capital | 2015 |
| Vodacom | 167,036,745 | Symphony Capital Advisory Services | 2015 |
| Steinhoff (Lancaster) | 76,950,000 | Symphony Capital Advisory Services | 2016 |
| Steinhoff (Lancaster) | 22,850,020 | Lancaster | 2016 |
| Kenya Electricity Generation Company | 5,851,880 | Renaissance Capital, Sao Capital | 2017 |
| Total listed investments Advisory fees over 10 years (1) | 367,729,864 | | |

*The transactions involving Soa Capital was from 2015 – 2017.

(1) These are costs which have been directly paid by the PIC to the services

| Referral fees financial year 2008 to 2018 | | | |
|---|----------------|----------------|------|
| Investment Name | Referral Fee R | | Year |
| Novare Africa Properties Fund II | 11,400,000 | Thirdway Group | 2016 |

LISTED EQUITY HOLDINGS:

The holdings reports attached, highlight the total allocation by the PIC to the shares in issue for each of the underlying share holdings. The information highlights the portion of the listed company held by internally managed portfolios vs. share holdings made on behalf of clients by external managers.

Further to this, the total unit holding by PIC and the market value is shown for each referenced financial year end.

LISTED FIXED INCOME HOLDINGS:

The holdings reports attached, highlight the total allocation by the PIC to each of the underlying the bond issuers. The table highlights the PIC allocation to each issuer held by internally managed fixed income funds on behalf of all clients. The total unit holding by PIC and the market value is shown for each referenced financial year end.

| PIC Allocated Capital (Fixed Income) | Mar-15 | Mar-16 | Mar-17 |
|--------------------------------------|------------------------|------------------------|------------------------|
| TOTAL GOVERNMENT | 423 361 629 476 | 427 082 262 884 | 421 877 678 735 |
| REPUBLIC OF SA | 423 361 629 476 | 427 082 262 884 | 421 877 678 735 |
| TOTAL PARASTATALS | 164 228 543 577 | 170 485 469 854 | 183 106 036 615 |
| AIRPORTS FUND | 701 501 863 | 713 047 245 | 730 220 054 |
| DENEL SA (PTY) LTD | 342 687 212 | 341 325 075 | 348 247 385 |
| DEVELOPMENT BANK SA | 15 240 289 253 | 14 408 624 412 | 14 484 539 764 |
| ESKOM | 76 660 245 973 | 83 826 292 431 | 94 475 506 904 |
| INDUSTRIAL DEV. CORP | 4 270 464 090 | 2 316 895 702 | 1 921 590 771 |
| KOMATI RIVER BASIN | 1 262 218 | 1 141 321 | 1 147 037 |
| RAND WATER BOARD | 230 591 132 | 216 769 414 | 530 278 465 |
| SA ROADS BOARD | 26 900 392 921 | 26 938 255 875 | 27 306 058 805 |
| TRANS-CALEDON TUNNEL | 15 565 854 679 | 15 422 048 012 | 15 715 473 678 |
| TRANSNET LIMITED | 24 251 330 347 | 26 193 030 582 | 27 483 586 810 |
| UMGENI WATER BOARD | 6 033 708 | 108 039 787 | 109 386 943 |

| PIC Allocated Capital (Fixed Income) | Mar-15 | Mar-16 | Mar-17 |
|--------------------------------------|------------------------|------------------------|------------------------|
| LESOTHO HIGHLANDS | 57 890 180 | | |
| TOTAL CORPORATES | 31 997 606 322 | 33 926 665 804 | 33 919 972 254 |
| ABSA CORPORATE BANK | 2 332 588 804 | 2 747 591 745 | 2 819 822 656 |
| AFRICAN BANK LIMITED | 304 826 425 | 324 780 810 | 529 879 327 |
| ANGLO AMERICAN SA | 366 504 255 | 335 028 630 | 350 810 080 |
| BARCLAYS AFRICA GRP | 694 630 839 | 1 650 687 959 | 1 704 332 221 |
| BARLOWORLD LIMITED | 318 667 658 | 193 790 827 | 198 754 143 |
| BIDVEST GROUP LTD | 129 996 971 | 126 548 236 | 129 518 016 |
| CAPITEC BANK LTD | 143 292 880 | 140 798 357 | 144 127 436 |
| CITY OF CAPE TOWN | 927 646 229 | 829 584 109 | 842 351 610 |
| EKURHULENI METRO | 438 038 007 | 412 049 630 | 420 742 971 |
| FIRST RAND LIMITED | 4 472 434 269 | 5 541 800 542 | 6 561 653 131 |
| IMPALA PLATINUM | 261 601 067 | 261 556 750 | 261 529 692 |
| IMPERIAL HOLDINGS | 439 549 858 | 423 863 162 | 431 484 342 |
| INVESTEC BANK LTD | 1 064 132 332 | 1 111 946 594 | 1 134 874 868 |
| JOHANNESBURG METRO | 927 543 035 | 728 900 059 | 747 311 644 |
| MERCEDES BENZ | 365 861 076 | 353 485 811 | 360 905 315 |
| MMI HOLDINGS LTD | 219 425 359 | 207 641 893 | 213 263 849 |
| MTN GROUP LTD | 1 042 486 571 | 514 800 672 | 512 617 274 |
| NEDCOR CORPORATE BAN | 2 270 510 686 | 3 250 271 269 | 3 869 155 383 |
| OLD MUTUAL PLC | 2 255 186 446 | 674 908 252 | 693 712 002 |
| PRETORIA PORT | 48 651 544 | 46 072 347 | |
| REPUBLIC OF NAMIBIA | 277 159 122 | 615 088 059 | 631 098 606 |
| RMB HLD LTD | 471 546 988 | 351 480 032 | 198 397 840 |
| SANLAM CAPITAL | 363 569 732 | 353 759 475 | 232 173 482 |
| SANTAM LTD | 217 067 595 | 213 712 883 | 380 225 238 |
| SAPPI MANUFACTURING | 47 043 778 | 46 246 738 | |
| STANDARD BANK | 9 336 344 641 | 10 896 869 072 | 8 693 818 680 |
| TELKOM SA LIMITED | 590 965 925 | | |
| THEKWINI FUND LTD | 1 051 503 599 | 1 209 222 275 | 1 602 616 346 |
| TOYOTA FIN SERVICES | 117 326 405 | 116 082 998 | |
| SA BREWERIES | 253 561 417 | 248 096 618 | 254 796 102 |
| LETSHEGO HOLDINGS | 78 540 763 | | |
| MOMENTUM GROUP LTD | 169 402 047 | | |
| TOTAL FIXED INCOME | 619 590 194 125 | 631 494 398 545 | 638 903 687 607 |