



**GOVERNMENT EMPLOYEES PENSION FUND
REPUBLIC OF SOUTH AFRICA**

For immediate release

08 September 2011

To: All media

GEPF – cautious observers of the nationalization debate

The Government Employees Pension Fund (GEPF), as a significant player in the South African economy, with assets north of R912 billion and owning about 10% of the Johannesburg Securities Exchange on behalf of 1.2 million government employees and 320 000 pensioners, is cautiously observing the nationalization debate that has taken centre stage in the nation's public discourse.

Interestingly, in terms of the sectors that have been at the centre of the nationalization debate, mines and banks, the fund's exposure in the former is roughly about R118billion and R52billion in the latter, as in August 2011, respectively.

Robust engagement on national questions is a healthy sign of our maturing democracy and constitutional order. If anything, this should be encouraged. As we continue to deliberate on these matters, we need to ask the question: how can we address our persistent economic inequalities without rolling back the gains we have already made as country?

This is the question the business community and all interested parties should answer instead of advocating for narrow selfish interests.

To this end, we believe that finding lasting solutions to our economic challenges will, in the long term, augur well for our young democracy, the sustainability of our economy and indirectly the security of our members' retirement savings.

With this background in mind, we are willing to engage with relevant bodies in the interest of our members and country as a whole.

End.

Issued by GEPF Communications and Marketing on behalf of Arthur Moloto,
Chairperson: Board of Trustees

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