You are invited to participate in the inaugural U.S. Department of Commerce Certified Trade Mission on Alternative Investment to South Africa, taking place, January 27-29, 2014. This program is organized by RG + Associates, in cooperation with the U.S. Department of Commerce International Trade Administration, and in close partnership with the Principal Officers Association, an organization comprised of senior investment officers and trustees presenting the South Africa retirement industry. The Certified Trade Mission is supported by the U.S. Embassy in South Africa.

MISSION OBJECTIVES

A key driver of the multi-city mission is to provide South African institutional investors with first-hand knowledge and face-to-face introductions to leading U.S.-based alternative asset investment partners, focused on private equity, venture capital and real estate investing.

Regulation 28 of the Pension Funds Act once limited South Africa retirement fund alternative investments to 2.5% of their portfolios. Since the revision of Regulation 28 in 2012, the allocation has been increased to 10%. Additionally, South Africa retirement funds can now invest up to 25% of their overall portfolios offshore. As a result, savvy South Africa retirement funds are seeking ways to expand their exposure to alternatives while maximizing returns (and mitigating risk) for their stakeholders. Many have interest, yet few have the bandwidth to identify and vet possible U.S.-based investment partners.

The Certified Trade Mission is an efficient, highly focused approach to meet and start an initial exploratory dialogue and make connections. The interactions also represent an opportunity for limited partners and general partners to exchange ideas and strategies in an open, interactive format.

PROGRAM OVERVIEW

The Certified Trade Mission for Alternative Investments program consists of GP briefings by key local experts, and moderated round-table discussions. The program begins with a networking brunch, followed by a GP/LP Information exchange in a one-on-one format to further extend opportunities for relationship building. The program begins in Cape Town and concludes in Johannesburg.
FEATURES AND BENEFITS OF PARTICIPATION

- Meet with top institutional investors and consultants in South Africa in a time and cost efficient format
- Exchange information on focused investment strategies, philosophies, and opportunities in a candid, interactive small-group dialogue
- Small and exclusive program to spur impactful education and networking
- Interact in meaningful one-on-one meetings
- Meet the investment teams and trustees of key LPs during on-campus meetings (1st time event!)

AGENDAS

CAPE TOWN | MONDAY, JANUARY 27
Clocktower Conference Centre

08:00 — 09:00
Caspian Pre-function
REGISTRATION

U.S. GP DELEGATION CLOSED-DOOR ECONOMIC BRIEFING (GPs only)
Speaker: Jarred Glansbeek, CEO, RisCura

09:00 — 10:00
Caspian Room
NETWORKING BRUNCH
Featured Speaker: Erica Barks-Ruggles, U.S. Consul General to Cape Town

10:00 — 10:10
Baltic 1 Room
INTRODUCTION | WELCOME
Introduction: Randy Mitchell, Senior Strategist Private Equity and Venture Capital, U.S. Department of Commerce
Welcome: Ann Marie D’Alton, CEO, Principal Officers Association

10:10 — 12:00
Baltic 1 Room
GROUP ROUNDTABLE DISCUSSION
Topic 1 – Consultants Perspectives – How are they helping their client’s diversity into alternative investments? What strategies are they recommending and what impact has Regulation 28 had on their recommendations? How are they approaching offshore investment opportunities?

Topic 2 – Investment Perspectives – U.S. Delegates and Africa Institutional Investors share insight on the private equity, venture capital and real estate market and approach to investing in these asset classes that are most compelling from a fiduciary perspective.

12:00 — 12:30
Terrace
TEA BREAK
CAPE TOWN | MONDAY, JANUARY 27 (continued)

12:30 – 14:30
GP/LP INFORMATION EXCHANGE
Baltic 2/3 Room
Participants will benefit from first-hand perspectives in a small one-on-one meeting session format that fosters candid exchange and relationship building.

14:30
Program Concludes

16:30 – 18:00
U.S. Delegation Dinner
19:30
Air travel to Johannesburg

JOHANNESBURG & PRETORIA | TUESDAY, JANUARY 28

09:00 – 15:00
INSTITUTIONAL INVESTOR ON CAMPUS MEETINGS (GP’s only)
Onsite meetings hosted by institutional investors seeking to have more direct dialogue and information exchange with the U.S. GP delegation. Delegates will gain greater insight into their investment strategies, asset allocation models and manager selection and due diligence process. GPs will share expertise on alternative investments trends and strategies investors being deployed abroad that can diversify and potentially grow their portfolios.

Meetings hosted by:
- Mine Workers Provident Fund
- Telkom Retirement Fund
- Government Employees’ Pension Fund

JOHANNESBURG | WEDNESDAY, JANUARY 29
Hyatt Regency Rosebank

08:00 – 09:00
Registration
Ballroom Foyer

09:00 – 10:00
NETWORKING BRUNCH
Ballroom 1
Featured Speaker: U.S. Ambassador to South Africa, Patrick Gaspard

10:00 – 10:10
INTRODUCTION | WELCOME
Ballroom 2/3
Introduction: Randy Mitchell, Senior Strategist Private Equity and Venture Capital, U.S. Department of Commerce

Welcome: Ann Marie D’Alton, CEO, Principal Officers Association

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<table>
<thead>
<tr>
<th>Time</th>
<th>Event Description</th>
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<tbody>
<tr>
<td>10:10 – 12:00</td>
<td>ROUNDTABLE DISCUSSION</td>
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<tr>
<td></td>
<td>Topic 1 – Offshore Alternative Investment Strategies – Solutions to Lowering Your Portfolio Concentration Risk</td>
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<tr>
<td></td>
<td>Topic 2 – Investment Perspectives – U.S. Delegates and Africa Institutional Investors share insight on the private equity, venture capital and real estate market and approach to investing in these asset classes that are most compelling from a fiduciary perspective.</td>
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### SOUTH AFRICA PARTICIPANTS

**Pending indicated by asterisk (*)**

<table>
<thead>
<tr>
<th>Name</th>
<th>Officer/Position</th>
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<tbody>
<tr>
<td>Anglo American Platinum</td>
<td>Kgomotso Ramokala, Principal Officer Ampilats Group Provident Fund</td>
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<td>Engineering Industries Pension Fund</td>
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<td>Eskom Pension &amp; Provident Fund</td>
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<tr>
<td>Government Employee Pension Fund (GEPF)</td>
<td>Joelle Moodley, Principal Executive Officer</td>
</tr>
<tr>
<td>Government Employee Pension Fund (GEPF)</td>
<td>Adri van Niekerk, Head, Secretariat</td>
</tr>
<tr>
<td>Government Employee Pension Fund (GEPF)</td>
<td>Fulu Makwetla, Manager, Investments</td>
</tr>
<tr>
<td>Government Employee Pension Fund (GEPF)</td>
<td>Adrian Bertrand, Manager, Environmental Social Governance</td>
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<tr>
<td>Government Employee Pension Fund (GEPF)</td>
<td>Hemal Naran, Head, Investments &amp; Actuarial</td>
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<tr>
<td>Massmart/Walmart</td>
<td>Tracy Haiml, Principal Officer</td>
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<tr>
<td>Metal Industries Provident Fund</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Sipho Madoda, Principal Officer</td>
</tr>
<tr>
<td>Mine Workers Provident Fund</td>
<td>Martin Kuscus, Independent Chairperson of the Board</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Mkuseli Mbmovu, CEO</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Sipho Sidu, Principal Officer</td>
</tr>
<tr>
<td>Mine Workers Provident Fund</td>
<td>Lihle Khoza, COO</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Mr. Sam Bandah, CFO</td>
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<td>Mine Workers Provident Fund</td>
<td>Madoda Nhlanhla, Trustee</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Nkosivumile Madulini, Trustee</td>
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<tr>
<td>Mine Workers Provident Fund</td>
<td>Mluleki Senene, Chairperson</td>
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<tr>
<td>Momentum Retirement Annuity Fund</td>
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<tr>
<td>Old Mutual Investment Group South Africa (OMIGSA)</td>
<td>Anne-Marie D’Alton, CEO</td>
</tr>
<tr>
<td>Principal Officers Association</td>
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<td>Printing Industry Retirement Fund</td>
<td>Henry Dul, Principal Officer</td>
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<tr>
<td>RisCura</td>
<td>Jarred Glansbeek, CEO</td>
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<tr>
<td>Sango Capital</td>
<td>Felix Fischer, Partner / Co-Founder</td>
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<tr>
<td>Sasol Pension Fund</td>
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<td>Sentinel Retirement Fund</td>
<td>Madula Mananye, Principal Officer</td>
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<tr>
<td>Sentinel Retirement Fund</td>
<td>Johan Botes, Manager, Investments</td>
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<td>Standard Bank Group Retirement Fund</td>
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<tr>
<td>Telkom Retirement, Pension and Provident Funds</td>
<td>Robin Coode, Trustee &amp; Chairman of Investment Committee</td>
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<tr>
<td>Telkom Retirement, Pension and Provident Funds</td>
<td>Willem Myburgh, Principal Officer</td>
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<tr>
<td>Unilever SA Pension Fund</td>
<td>Gordon Archibald, Principal Officer</td>
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<tr>
<td>Unisa Retirement Fund, UNISARF</td>
<td>Louis Crafford, Trustee</td>
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<tr>
<td>Unisa Retirement Fund, UNISARF</td>
<td>Frans Benade, Trustee</td>
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**ACCOMMODATIONS & MEETING VENUES**

**CAPE TOWN**

**Radisson Blu Hotel Waterfront** (Accommodations)
Beach Road Granger Bay, Cape Town | + 27 21 441 3000

The only hotel in Cape Town situated on the edge of the Atlantic Ocean, this dynamic lodging overlooks many of the natural wonders of the city, including Table Mountain, Robben Island and Victoria & Alfred Waterfront. Choose from 177 rooms and suites with thoughtful amenities like Free high-speed, wireless Internet.

Tobago’s Bar and Terrace offering an array of cocktails and an alfresco setting, and a heated rim-flow swimming pool, Amani Spa and fitness centre are available for your enjoyment.

**The Pavilion** (Cape Town Meeting Venue)
Clocktower Centre V&A Waterfront, Cape Town

**JOHANNESBURG**

**Hyatt Regency Johannesburg** (Accommodations & Meeting Venue)
191 Oxford Road, Rosebank, Johannesburg, South Africa, 2132 | +27 11 280 1234

The Hyatt Regency Johannesburg (Rosebank) is close to Rosebank Mall, South African Museum of Military History, and Johannesburg Zoo. Also nearby are Killarney Golf Club and Dunkeld West Shopping Centre. This beautiful 5 star property has a full-service spa, an outdoor pool, a health club, business center, a restaurant and a bar/lounge.

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TRAVEL/ PROGRAM DATES

To support the creation of your flight itinerary, please note the arrival and departure dates:

CAPE TOWN:  Delegate arrivals  Sunday, January 26th (from US)
              Morning Program  Monday, January 27th | 8:00am to 2:30pm
              Travel to Johannesburg (booked by RG+A)  Monday, January 27th | 7:30pm

JOHANNESBURG:  Delegate arrivals  Monday, January 27th
                Institutional Investor On-Campus Meetings  Tuesday, January 28th | 9:00am to 3:00pm
                Morning Program  Wednesday, January 29th | 9:00am to 2:30pm
                Delegate departures  Wednesday, January 29th - late flight (to US)

AIR TRANSPORTATION

We have partnered with American Express Travel to assist you in booking your round-trip flights to/from South Africa. Our dedicated agents can be reached Monday through Friday from 9am to 5pm Eastern.

Air transfer between cities (Cape Town to Johannesburg) is included in your program fee and will be booked by RG+Associates.

AMEX Corporate Travel
Toll Free: 1-800-851-8233
Leigh Gototweski
leigh.gototweski@corpyacations.com
Toll Free: 1-800-851-8233 Ext 2458
Laura Brown
laura.brown@corpyacations.com
Toll Free: 1-800-851-8233 Ext 2455

Please be prepared to provide the following information to the agent:

1. Legal Names as they appear on your Passport
2. Passport number / Expiration Date / Issue Date / Where it was issued
3. Date of Birth

GROUND TRANSPORTATION

RG + Associates will arrange airport transfers and all group ground transportation related to the program. Your flight itinerary will be requested and detailed instruction regarding airport transfers will be provided in your final program confirmation.

VISA INFORMATION

Bureau of Consular Affairs

Visitors to South Africa for tourism, short business meetings, or those in transit do not require visas for stays of up to 90 days.

Please Note: South African law requires travelers to have one (1) totally blank (unstamped) visa page in their passport in order to enter the country. All travelers are strongly advised to have at least two fully blank passport visa pages upon arrival in South Africa. Travelers without the requisite blank visa pages in their passports may be refused entry into South Africa, fined, and returned to their point of origin at their own expense. In many cases, South African authorities have not granted approval for U.S. Consular officers to assist U.S. citizen travelers by adding extra visa pages.
### 2014 Program Fees

<table>
<thead>
<tr>
<th>Dates</th>
<th>Destination</th>
<th>First Delegate</th>
<th>Additional Delegate</th>
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<tbody>
<tr>
<td>January 27-29</td>
<td>Cape Town &amp; Johannesburg</td>
<td>$21,000</td>
<td>$16,000</td>
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</table>

* Fee includes, but is not limited to, event registration, hotel accommodations, ground transportation (round trip airport transfers and special events), in-country airfare, meals, and special events. (Round trip airfare costs to/from U.S. are not included.)

Cancellation Policy: 80% of the total fee for cancellation will be credited toward participation in a future CTM program with RG & Associates. A 20% cancellation fee will be non-refundable.

### Application & Registration

A select group of U.S. based venture capital, private equity and real estate firms will be carefully identified to participate in the U.S Department of Commerce Certified Trade Missions. This dynamic group of senior executives will be a mix of GPs with diverse investment strategies, sector focuses, and geographic preferences. All will possess performance history and sound investor liquidity strategies.

The quantity of GP participation is strategically limited to 10 in order to maximize the level of overall access and one-on-one meeting opportunities with the institutional investor attendees.

To apply, please submit your firm materials to Roberta Boucher, CTM Program Manager:

Email: RBoucher@rgassociates.org
If you have questions please call Roberta at +1.510.628.0345 x103

### Program Registration

If you haven’t yet officially registered to attend, you may do so by visiting the [REGISTRATION PAGE](#).

### Further Program Information

For additional questions, please contact:

Roberta Boucher, CTM Program Manager
Call 510.628.0345 x103 | Email RBoucher@rgassociates.org

You can also visit the [program website](#).
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ABOUT THE ORGANIZERS

Randy Mitchell
Senior Trade Strategist for Private Equity and Venture Capital
U.S. Department of Commerce

Mr. Mitchell is the U.S. government official responsible for enhancing the global competitiveness of the U.S. private equity and venture capital sector. His work is primarily directed at linking U.S. based General Partners (GP’s) with foreign-based Limited Partners (LP’s) such as sovereign wealth funds, pensions, superannuation funds, insurance companies, banks and high net worth family offices. Mr. Mitchell is an alumnus of the Venture Capital Institute and has represented the International Trade Administration on the Board of Advisors to the Latin American Venture Capital Association and the Quebec City Conference. Mr. Mitchell has served as co-organizer and co-chair on bilateral venture capital working groups with the governments of Australia; Brazil; The Baltic Sea Region; and the European Union. He is former Chairman of the OECD Working Party for Entrepreneurship, the world’s largest body of government officials working on entrepreneurship and small business.

Randy Mitchell joined the International Trade Administration of the U.S. Department of Commerce in 2001, from the private sector where he had a history of entrepreneurial development in Russia, Japan and the United States. From 1997-2001 he was founder of a start-up e-commerce company exporting U.S. consumer goods to the Japanese.

Mr. Mitchell conceived of and convened more than 60 bilateral or multilateral entrepreneurship and investment symposia in: Australia, Brazil, Canada, Chile, China, Colombia, Denmark, England, Finland, France, Germany, Hong Kong, India, Italy, Israel, Japan, Latvia, Norway, Oman, Peru, Russia, Saudi Arabia, Singapore, South Africa, Sweden, Switzerland, Thailand, United Arab Emirates, and the United States.

The mission of the Manufacturing and Services (MAS) unit of the International Trade Administration is to advance the international competitiveness of U.S. industry by leveraging in-depth sector and analytical expertise in the development and execution of trade policy and trade promotion strategies.

U.S. Department of Commerce
International Trade Administration (ITA)
Office of Financial Services Industries (MAS/OFSI)
E-Mail: Randy.Mitchell@trade.gov
Office: 1 202 482 2967
Mobile: 1 240 776 2208
Post: 1401 Constitution Avenue, NW Room 1800A, Washington, DC 20230
ABOUT THE ORGANIZERS

Renae Griffin
CEO
RG + Associates

RG + Associates ("RG+A") is focused on consulting, development and execution of initiatives that serve the business community through domestic/international strategic forums, and targeted business development and marketing solutions. Since 2001, they have provided a suite of services that include customized educational programming; meeting planning and management; and market building strategy consulting designed to help organizations foster new business relationships and strengthen existing ones. In addition to a series of annual client hosted meetings and events, RG&A produces several annual, independently developed and produced educational conferences focused on uniting financial services experts in both the public and private sectors. Ms. Griffin brings more than 25 years of professional financial services experience and talent to her firm.

Ms. Griffin began her career in finance in 1982 with Bankers Trust Company serving as an associate to senior officers in the commercial lending group. In 1986, Ms. Griffin joined Capital Guardian Trust Company an investment management company as a marketing associate working with senior portfolio managers and marketing executives, Ms. Griffin was responsible for market research, modeling, marketing strategy and servicing the firm’s institutional clients. In 1995, she joined Progress Investment Management Company, a minority owned firm with expertise in structuring custom minority and women-owned investment manager of manager fund products for institutional investors. As a marketing director, she was responsible for investor relations, institutional investor marketing and strategy to many of the largest public institutional investors in the country.

Ms. Griffin holds a Bachelor of Science degree in Economics from the University of San Francisco. Ms. Griffin is a registered CMP (Certified Meeting Professional). She is a member of the National Association of Securities Professionals (NASP), Rotary International, Private Equity Women Investment Network, Council of Urban Professionals, and Meeting Professionals International (MPI) organizations.

Telephone: +1 510-628-0345 | Email: rgriffin@rgassociates.org | Website: www.rgassociates.org
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