

Key assumptions of estimations with uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the statement of net assets and fund date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are the following:

- **Accrual for benefits payable**
The accrual for benefits payable is based on a calculation performed by the GEPF's actuaries and contains actuarial assumptions and key estimates. These estimates pertain to member profiles, amongst others. The actuarial assumptions applied are in line with those applied for statutory valuation purposes.
- **Accruals and contingent liabilities for legal costs**
Liabilities may exist for lawsuits by and against the GEPF. The amounts accrued for/included in contingent liabilities, include the GEPF's independent attorneys' best estimates of the probable/possible legal liabilities which the GEPF may incur.
- **Investments**
The net present value of certain unlisted investments has been calculated using estimated future cash flows at discounted rates.

Further information about the key assumptions concerning the future and other key sources of estimation uncertainties are set out in the relevant notes to the financial statements.

1.21 Accounting policies, changes in accounting estimates and errors

Retirement funds apply adjustments arising from changes in accounting policies and errors prospectively, the adjustment relating to changes in accounting policies and errors is therefore recognised in the current and future periods affected by the change.

1.22 Reserves

Reserves accounts comprise particular amounts of designated income and expenses and are recognised in the period in which such income and expenses accrue to the Fund.

1.23 Benefits

Benefits expenses are recognised as the benefits occur, through the statement of changes in net assets and funds on an accrual basis.

Liabilities are raised for all benefits accruing at the end of the financial year, which have not been paid through the Statement of Net Assets and Funds.

1.24 Administration expenses and other expenses

Administration expenses incurred are recognised through the Statement of Changes in Net Assets and funds on an accrual basis.


1.25 Contingent assets and liabilities

Contingent assets are disclosed when there is a possible asset, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of GEPF.

Contingent liabilities are disclosed when there is a possible obligation that arises from the past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of GEPF, or it is not possible that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

1.26 Related parties

In considering each possible related-party relationship, attention is directed to the substance of the relationship and not merely the legal form.



If there have been transactions between related parties, the Fund will disclose the nature of the related party relationship as well as the following information for each related party relationship:

- The name of the government and the nature of its relationship with the Fund,
- The nature and amount of each individually significant transaction, and
- For other transactions that are collectively, but not individually significant, a qualitative or quantitative indication of their extent.

2 EQUIPMENT

	Computer equipment	Computer software	Furniture and fittings	Office equipment	Motor vehicles	Leasehold improvements	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
2.1 Current year, 2014							
Gross carrying amount	1 309	311	2 885	2 855	656	3 333	11 349
At beginning of the year	1 054	311	2 188	1 875	656	-	6 084
Additions	255	-	697	980	-	3 333	5 265
Accumulated depreciation	(790)	(259)	(1 812)	(1 555)	(317)	(444)	(5 177)
At beginning of the year	(584)	(245)	(1 414)	(1 177)	(197)	-	(3 617)
Depreciation	(206)	(14)	(398)	(378)	(120)	(444)	(1 560)
Net carrying amount at end of the period	519	52	1 073	1 300	339	2 889	6 172
2.2 Prior year, 2013							
Gross carrying amount	1 054	311	2 188	1 875	656	-	6 084
At beginning of the year	595	247	2 157	1 838	157	-	4 994
Additions	459	64	31	37	499	-	1 090
Accumulated depreciation	(584)	(245)	(1 414)	(1 177)	(197)	-	(3 617)
At beginning of the year	(414)	(237)	(1 090)	(898)	(105)	-	(2 744)
Depreciation	(170)	(8)	(324)	(279)	(92)	-	(873)
Net carrying amount at end of the period	470	66	774	698	459	-	2 467

3 INVESTMENTS

3.1 Investment Summary

	Notes	Fair Value 2014 R' 000	Amortised Cost 2014 R'000	Total 2014 R'000	Total 2013 R'000
Money market instruments*	3.1.1	-	43 858 316	43 858 316	57 707 253
Direct loans*	3.1.2	-	7 407 070	7 407 070	3 962 512
Bills and bonds**	3.1.3	459 427 717	-	459 427 717	439 231 842
Local		432 083 462	-	432 083 462	408 982 412
Foreign		27 344 255	-	27 344 255	30 249 430
Investment properties**	3.1.4	9 594 759	-	9 594 759	9 658 199
Equities**	3.1.5	841 842 861	-	841 842 861	685 661 149
Listed equities		803 387 637	-	803 387 637	651 311 554
Primary listings		602 680 798	-	602 680 798	489 815 182
Secondary listings		200 706 839	-	200 706 839	161 496 372
Unlisted equities		38 455 224	-	38 455 224	34 349 595
Local equities		36 523 589	-	36 523 589	32 758 731
Foreign equities		1 931 635	-	1 931 635	1 590 864
Preference shares**	3.1.6	910 968	-	910 968	957 160
Collective investment schemes**	3.1.7	59 862 819	-	59 862 819	40 748 456
Local instruments		122 653	-	122 653	181 411
Foreign instruments		59 740 166	-	59 740 166	40 567 045
		1 371 639 124	51 265 386	1 422 904 510	1 237 926 571

*Classified as loans and receivables

**Classified as fair value through statement of changes in net assets and funds

Explanatory notes:

- Based on the revised strategic asset allocation which was approved by the Minister in the previous year, the Fund invested in foreign collective instruments and foreign bonds to the value of R87,1-billion (2013: R70,8-billion). The investment is managed by Black Rock Advisors UK Ltd and the International Bank for Reconstruction and Development.

- Included in the unlisted foreign equities above are investments in the PAIDF to the value of R1,9-billion. These infrastructure investments are in Seawolf Jackup Ltd, Aldwych Holdings Ltd, Essar Telecoms Kenya Holdings Ltd, Main One Cable Company Ltd, Main Street 652 (Pty) Ltd, Bongwe Investments (Pty) Ltd, TAV Tunisie SA, Socoprim and Lanseria International Airports. Additional investments to the value of R261,4-million were made in the current year.
- Money market instruments with original maturities of three months or less are classified as cash and cash equivalents.
- The details of the top ten investments per investment category have been provided in the detailed schedules below and the balance is included in 'other', where practicable. Investments which meet the top ten criteria in one year and do not meet the criteria in another year, will be disclosed as zero and included in 'other' in the year in which they do not meet the criteria. Details of the top ten investments are disclosed per entity level not per instrument level.

3.1.1 Money market instruments

Description	Amortised Cost	Amortised Cost
	2014	2013
	R'000	R'000
Certificate of deposits	981 832	255 300
Development Bank of SA Ltd	981 832	203 718
Sanlam Ltd	-	51 582
Fixed deposits	37 610 333	52 525 558
Nedbank Ltd	9 098 221	12 404 242
Standard Bank Group Ltd	8 658 966	10 979 481
ABSA Group Ltd	8 582 832	13 529 929
First Rand Ltd	7 984 123	12 400 786
Investec Bank Ltd	3 282 133	2 039 028
Venda Building Soc Ltd	4 058	4 034
African Bank Ltd	-	1 168 058
Promissory notes	5 266 151	4 926 395
Land and Agricultural Development Bank of SA	4 677 244	4 144 068
Sanlam Ltd	588 907	782 327
Total money market instruments	43 858 316	57 707 253

Table 18.4: Money Market Instruments

3.1.2 Direct loans

Description	Secured by	Amortised Cost 2014 R'000	Amortised Cost 2013 R'000
Opiconsivia Investments 239 (Pty) Ltd	Second ranking security over all Afrisam assets	1 287 963	1 241 361
Industrial Development Corporation SOC Limited	Not secured*	1 034 833	517 409
Independent News & Media (South Africa) (Pty) Ltd	Borrower cession and pledge in security, guarantee from Sekunjalo, pledge and cession of shares	791 452	-
Bafepi Agri (Pty) Ltd	Borrower cedes and pledges its right, title and interest in and to the AgriGroupe shares, borrower shareholder loans and any claim against AgriGroupe to the lender	637 212	-
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	Suretyship, cession of bond and shares, shareholder loans, equity options and contracts, general notarial bond	408 444	408 089
Business Partners Ltd	Cession of loan book and bank account	402 133	291 451
CBS Property Portfolio Ltd	Properties held in CBS Property Portfolio Ltd	366 171	335 395
Acapulco trade and investments 164 (RF) Pty Ltd	Cession of equity and shareholders loan claim which Acapulco Trade and Investment 164 (Pty) Ltd has in Lanseria Holdings (Pty) Ltd	299 451	-
Trust for Urban Housing Finance Loan	Cession of loan book	290 080	300 149
Menlyn Main	Cession and pledge of all shares held by BVI in MMIH; cession of rights to dividends paid by MMIH; cession of rights to proceeds paid by MMIH on shareholder loan; PIC to have at least 3 directors on BVI Board and veto rights on any matter that may have a financial impact on PIC loan.	208 963	-
Consol Holdings (Pty) Ltd	Not secured**	-	140 830
Edu-Loan (Pty) Ltd	Cession of loan book	-	130 000
Solar Capital De Aar(Pty) Ltd	Shares in project company	-	111 236
Johannesburg Housing Company	Mortgage against property	-	89 635
Other		1 680 368	396 957
Total loans		7 407 070	3 962 512

Table 18.5: Direct Loans

* This loan consists of uncertified notes which are held by the Central Securities Depository.

**This is a shareholders loan and by its nature does not have security.

Only loans that meet the top ten criteria in terms of market value have been separately disclosed in line with explanatory note on page x, and the remaining loans have been disclosed as part of "Other".

3.1.3 Bills and bonds

Description	Issuer Rating Long term	Fair value 2014 R'000	Fair value 2013 R'000
Bills		3 836 009	2 812 559
Eskom Holdings Ltd	AAA	3 716 153	2 614 590
Republic of SA	AAA	119 856	-
Telkom SA Ltd	AAA	-	197 969
Commercial paper		1 283 741	2 185 222
Bidvest Group Ltd	AA	394 627	545 311
Macquarie Group SA Ltd	AA-	249 480	795 615
Toyota SA Ltd	AA+	199 264	-
Mercedes-Benz SA Pty Ltd	AA+	191 534	328 248
Imperial (Pty) Ltd	A	148 192	-
Barloworld Ltd	A+	100 644	280 714
MTN Group Ltd	AA-	-	235 334
Government bonds		281 005 752	249 340 947
Republic of SA	AAA	280 793 498	249 129 643
Republic of Namibia	AA-	212 254	211 304
Corporate bonds		25 137 157	27 249 487
Standard Bank Group Ltd	AA	7 995 352	9 232 611
First Rand Ltd	AA	2 821 310	2 991 791
ABSA Group Ltd	AAA	2 691 448	3 686 760
Nedbank Ltd	AA	1 229 485	1 527 154
Mercedes-Benz SA Pty Ltd	AA+	1 218 747	969 372
Old Mutual Life Assurance Ltd	AA+	1 159 735	1 196 452
African Bank Limited	A	1 140 211	897 268
MTN Group Ltd	AA-	1 064 037	1 368 930
Pareto Limited	A	899 045	-
Investec Group Ltd	A+	713 217	571 145
RMB Holdings Ltd	A+	-	587 826

Table 18.6: Bills and Bonds

Description	Issuer Rating Long term	Fair value 2014 R'000	Fair value 2013 R'000
Other	-	4 204 570	4 220 178
Parastatal bonds		120 760 455	127 329 763
Eskom Holdings Ltd	AAA	56 920 687	55 525 401
Transnet Ltd	AA	19 028 314	20 442 870
South African National Road Agency Ltd	A3	17 908 772	19 883 249
Trans-Caledon Tunnel Authority	AAA	12 040 356	12 157 181
Development Bank of SA Ltd	AA+	11 331 379	14 891 197
City of Cape Town	Aa3	764 689	816 977
City of Johannesburg	AA-	753 454	1 125 291
Airports Company SA	AA-	616 034	815 503
Telkom SA Ltd	A	498 685	475 008
Ekurhuleni Metropolitan Municipality	AA-	423 459	-
Land and Agricultural Development Bank of SA	AA+	-	525 439
Other	-	474 626	671 647
Other bonds		60 348	64 434
Lesotho Highlands	*	60 348	64 434
Foreign Bonds		27 344 255	30 249 430
Black Rock Advisors (UK)	**	23 319 504	22 873 274
International Bank for Reconstruction and Development	**	4 024 751	7 376 156
Total bills and bonds		459 427 717	439 231 842

Table 18.6: Bills and Bonds (continued)

The Fitch or Moody's ratings are used as investment grade ratings on national scale rating, unless otherwise mentioned. The rating categories are as follows:

Long term Rating	Fitch rating	Moody's rating
Highest grade quality	AAA	Aaa
High credit quality	AA+, AA, AA-	Aa1, Aa2, Aa3
Strong payment capacity	A+, A, A-	A1, A2, A3

*The Credit Risk Department of the PIC applied an A rating to these bonds.

**Foreign Bonds are held in a bond portfolio. The bond portfolio invests in a range of bonds with different credit ratings.

3.1.4 Investment properties

Description	Fair Value 2014 R'000	Fair Value 2013 R'000
Residential properties	52 476	55 630
Industrial properties	1 398 000	1 270 551
Office properties	6 291 350	6 310 161
Retail properties	1 783 600	1 750 421
Specialised properties	82 200	87 224
Vacant land	237 735	204 090
Lease income accrual	(250 602)	(19 878)
Total properties	9 594 759	9 658 199

Name of property	Address	Valuation Method	Date of last valuation	Pledged as guarantee	Fair Value 2014 R'000	Fair Value 2013 R'000
Trevenna	70 Meintjies Street, Trevenna, Pretoria	DCF	2014/03/31	No	622 450	324 573
Riverwalk Office Park	41 Matroosberg Street, Ashlea Gardens, Pretoria	DCF	2014/03/31	No	580 000	548 577
Vangate Shopping	Vanguard Drive, Athlone, Cape Town	DCF	2014/03/31	No	475 800	457 633
Discovery Health	3 Alice Lane, Sandown, Sandton	DCF	2014/03/31	No	308 500	372 000
GijimaAst Holdings	47 Landmarks Avenue, Kosmosdal	DCF	2014/03/31	No	243 600	292 000
Iparioli Office Park	1166 Park Street, Hatfield	DCF	2014/03/31	No	234 200	287 655
Webber Wentzel	10 Fricker Road, Illovo, Johannesburg	DCF	2014/03/31	No	238 200	223 000

Table 18.7: Investment Properties

Name of property	Address	Valuation Method	Date of last valuation	Pledged as guarantee	Fair Value 2014 R'000	Fair Value 2013 R'000
Jakaranda Shopping Centre	Cnr Michael Brink and Frates Street Rietfontein	DCF	2014/03/31	No	202 000	213 500
Joggie Vermooten	57 Joyner Road, Prospection, Isipingo Ext. 12, Durban	DCF	2014/03/31	No	213 500	190 384
The Wedge	255 Rivonia Road, Morningside, Sandton	DCF	2014/03/31	No	185 000	-
HSBC	Cnr Maude Street & Gwen Lane, Sandown	DCF	2014/03/31	No	-	185 000
Total:					3 303 250	3 094 322

Table 18.7: Investment Properties (continued)

Name of property	Address	Valuation Method	Date of last valuation	Pledged as guarantee	Fair Value 2014 R'000	Fair Value 2013 R'000
Investment Properties Total					3 303 250	3 094 322
Other					6 542 111	6 583 755
Lease income accrual					(250 602)	(19 878)
Total properties					9 594 759	9 658 199

Table 18.8: Investment Properties Total

	2014	2013
	R'000	R'000
3.1.4.1 Investment properties		
Balance at beginning of the year	9 678 077	9 461 006
Additions		
- Direct acquisition	422 773	-
- Capital expenditure	45 732	59 138
Disposals	-	(36 556)
Fair value adjustment	(301 221)	194 489
Closing fair value	9 845 361	9 678 077
Operating lease income accrual	(250 602)	(19 878)
Balance at end of year	9 594 759	9 658 199

An independent valuation of the investment properties was performed as at 31 March 2014. The properties were valued at fair value on the basis of the discounted cash flow method, using a risk-free rate adjusted for property risk. Additional adjustments were included for tenant risk, building factors, vacancies, rental reversions to market, property costs, tenant installations and capital expenditure. The key assumptions used by the valuers include the capitalisation rate and the discount rate. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions.

The independent valuation was performed by professional valuers from DDP Valuers who are registered valuers in terms of Section 19 of the Valuers Professional Act (Act No 47 of 2000), and have recent experience in valuing similar properties at similar locations.

3.1.5 Equities

Description	Fair Value 2014 R'000	Fair Value 2013 R'000
Primary listing on the JSE	602 680 798	489 815 182
Secondary listing on the JSE	200 706 839	161 496 372
Unlisted equities	38 455 224	34 349 595
Total equities	841 842 861	685 661 149

Table 18.9: Equities

Description	Total Issued shares (Number)	GEPF's Holding (Number)	GEPF's Holding %	Fair Value 2014 R'000	Fair Value 2013 R'000
1. Primary listing on the JSE				602 680 798	489 815 182
Naspers Ltd	415 941 759	68 714 448	17	79 800 837	34 036 287
MTN Group Ltd	1 872 213 682	318 349 827	17	68 620 305	51 427 182
Sasol Ltd	649 976 616	95 165 728	15	56 106 858	34 090 334
Standard Bank Group Ltd	1 618 159 727	217 361 487	13	30 169 774	26 708 061
Sanlam Ltd	2 166 471 806	307 964 474	14	17 720 276	14 237 194
Remgro Ltd	481 106 370	84 820 672	18	17 383 149	15 297 589
First Rand Ltd	5 637 941 689	478 589 066	8	17 277 065	19 598 888
Steinhoff International Holdings Ltd	2 124 799 031	331 513 344	16	16 907 181	-
Aspen Phamcare Holdings Ltd	456 320 571	53 036 022	12	14 919 033	-
Bidvest Group Ltd	327 955 381	45 404 522	14	12 641 073	12 872 413
Shoprite Holdings Ltd	570 579 460	76 431 454	13	-	13 971 670
Growthpoint Property Ltd	1 823 603 559	413 199 552	23	-	11 135 728
Other	-	-	-	271 135 247	256 439 836
2. Secondary listing on the JSE				200 706 839	161 496 372
Anglo American Plc	1 405 467 840	125 713 243	9	33 767 834	25 523 953
British American Tobacco Plc	2 026 456 406	57 059 882	3	33 532 951	20 939 483
SAB Miller Plc	1 672 353 230	58 414 786	3	30 722 672	25 017 109
BHP Billiton Plc	2 136 185 454	83 517 606	4	27 165 772	29 501 003
Richmont Securities AG	5 220 000 000	205 980 832	4	20 799 944	19 199 900
Old Mutual Plc	4 896 992 874	497 162 498	10	17 604 525	14 457 661
Reinet Investments S.C.A	1 959 412 860	264 252 426	13	6 138 584	5 447 656
Investec Plc	608 898 187	71 229 118	12	6 040 229	5 448 896
Mondi Ltd	367 240 805	31 036 933	8	5 734 384	4 151 763
Dangote Cement Plc	17 040 507 405	255 607 605	1	3 949 749	-
Ecobank Transnational Inc	-	-	20	-	3 276 485
Other				15 250 195	8 532 463
3. Unlisted equities				38 455 224	34 349 595
Pareto Ltd	3 459 251 062	3 459 251 062	100	15 262 000	13 839 313
Lexshell 44 General Trading (Pty) Ltd	200 000	100 000	50	5 655 000	5 270 500
Opiconsivia Investments 230 (Pty) Ltd	100	65.99	65.99	4 622 000	4 608 000
Community Property Fund**	-	-	57.73	3 118 623	2 910 177
ADR International Airports SA (Pty)Ltd	166 000	166 000	100	2 254 000	2 100 000
Pan African Infrastructure Development Fund**	-	-	39.68	1 931 635	1 590 864
Free World Coating Ltd	-	-	-	585 691	-
Housing Impact Fund of SA	-	-	10.93	570 104	532 054

Table 18.10: Shares

Description	Total Issued shares (Number)	GEPF's Holding (Number)	GEPF's Holding %	Fair Value 2014 R'000	Fair Value 2013 R'000
CBS Property Portfolio Ltd	280 944 599	280 944 599	100	539 863	538 751
Schools and Education Investment Impact Fund of SA	-	-	-	335 099	-
Bakwena Platinum Corridor					
Concessionaire (Pty) Ltd**	-	-	7.81	-	282 420
PFN Holdings (Pty) Ltd			100	-	295 000
Other				3 581 209	2 382 516

Table 18.10: Shares

There were no scrip lending transactions for the period ending 31 March 2014.

**Information relating to the total shares issued and GEPF's holding number is not disclosed, as the nature of these instruments is not pure equity.

3.1.6 Preference shares

Description	Total Issued shares (Number)	GEPF's Holding (Number)	GEPF's Holding %	Fair Value 2014 R'000	Fair Value 2013 R'000
Allied Electronics Corporation	249 859 875	38 823 574	16	888 105	942 192
Alexander Forbes	324 407 089	1 178 528	-	22 863	14 968
Total preference shares				910 968	957 160

Table 18.11: Preference shares

3.1.7 Collective investment schemes

Description	GEPF's Holding (Number)	Fair value 2014 R'000	Fair value 2013 R'000
Black Rock Advisors (UK)	315 819 605	58 612 181	40 567 045
Investec Africa	197 061 312	620 956	-
Coronation African Frontiers Unit Trust	1 474 738	507 029	-
Sanlam Ltd	4 752 166	122 653	153 540
Liberty Group Ltd	-	-	27 871
Total		59 862 819	40 748 456

Table 18.12: Collective Investment Schemes

3.1.8 Risk management

Credit/ counterparty risk

Counterparty	Direct investment in counterparty R'000	Deposit/ liquid asset with counterparty R'000	Guarantees	Any other instrument R'000	Total per counterparty R'000	Exposure to counterparty as a % of the fair value of the assets
Banks						
ABSA Group Ltd	-	868 094	No	11 455 212	12 323 306	1
African Bank Ltd	2 476 680	-	No	1 140 211	3 616 891	-
Barclays Africa Group Ltd	8 344 956	-	No	-	8 334 956	1
Capitec Holdings Ltd	2 786 163	-	No	342 451	3 128 614	-
Development Bank SA Ltd	-	-	No	12 313 211	12 313 211	1
Ecobank Transnational Inc	2 898 487	-	No	-	2 898 487	-
First Rand Ltd	17 277 065	-	No	10 805 434	28 082 499	2
Investec Ltd	9 307 074	3 012	No	4 817 187	14 127 273	1
Land and Agricultural Development Bank	-	-	No	4 921 586	4 921 586	-
Nedbank Ltd	8 380 942	8 676 982	No	10 327 707	27 385 631	2
Rand Merchant Bank	-	250 000	No	-	250 000	-
South African Reserve Bank	-	83 173	No	42	83 215	-
Standard Bank Group Ltd	30 169 774	4 830 693	No	16 654 318	51 654 785	4
Asset managers						
Black Rock Advisors UK)	-	-	No	82 123 042	82 123 042	6
Coronation Asset Management (Pty) Ltd	2 725 658	-	No	507 029	3 232 687	-
International Bank for Reconstruction and Development	-	-	No	4 033 552	4 033 552	-
Insurance companies						
Alexander Forbes Ltd	22 863	-	No	-	22 863	-
Discovery Holdings Ltd	4 376 915	-	No	-	4 376 915	-
Liberty Group Ltd	1 512 685	-	No	-	1 512 685	-
MMI Holdings Ltd	4 057 654	-	No	313 081	4 057 654	-
Old Mutual Life Assurance Company SA Ltd	17 604 524	-	No	1 159 735	18 764 259	1
Sanlam Ltd	17 720 276	-	No	1 020 683	18 740 959	1
Santam Ltd	1 515 866	-	No	212 616	1 728 482	-

Table 18.13: Risk Management

3.1.9 Market risk

Equity holdings

10 largest rand-value equity holdings

Description	Total fair value holdings and open instruments	Market movement by 5%
	R'000	R'000
Naspers Ltd	79 800 837	3 990 042
MTN Group Ltd	68 620 305	3 431 015
Sasol Ltd	56 106 858	2 805 343
Anglo American Plc	33 767 834	1 688 392
British American Tobacco Plc Shares	33 532 951	1 676 648
SA Breweries Ltd	30 722 673	1 536 134
Standard Bank Group Ltd	30 169 774	1 508 489
Billiton Plc	27 165 772	1 358 289
Richmont Securities AG	20 799 944	1 039 997
Sanlam Ltd	17 720 276	886 014
Total value of 10 largest equity holdings	398 407 224	19 920 363
As a percentage of total investment plus bank balances	28%	1%

Table 18.14: Market Risk

3.1.10 Other financial instruments

10 largest rand-value other financial instruments

Description	GEPF's Holding (Number)	Total fair value holdings and open instruments	Market movement by 5%
		R'000	R'000
Black Rock Global Equity Fund	266 929 467	58 612 181	2 930 609
RSA 186	45 880 864 344	54 667 087	2 733 354
RSA 197	16 181 415 888	45 035 604	2 251 780
Blackrock Global Short Bond Barclays	16 871 415 888	23 319 504	1 165 975
RSA 210	14 300 596 502	23 235 473	1 161 774

Table 18.15: Other Financial Instruments

Description	GEPP's Holding (Number)	Total fair value holdings and open instruments R'000	Market movement by 5% R'000
RSA 202	10 567 300 000	22 928 484	1 146 424
RSA 208	19 036 069 778	17 611 384	880 569
RSA203	16 841 282 133	17 248 706	862 435
RSA 204	15 887 264 503	16 363 482	818 174
RSA 212	10 548 719 749	13 806 128	690 306
Total value of 10 largest other instruments		292 828 033	14 641 400
As a percentage of total investments plus bank balances		20%	1%

Table 18.15: Other Financial Instruments (continued)

3.1.11 Foreign currency exposure

Description	Fair value at end of period USD '000	Fair value at end of period R'000	Market movement by 5% R'000
Pan African Infrastructure Development Fund (PAIDF)	183 366	1 931 635	96 582
Black Rock Advisors UK Ltd	7 795 776	82 123 042	4 106 152
Ecobank Transnational Inc	275 148	2 898 487	144 924
Dangote Cement Plc	374 942	3 949 749	197 487
International Bank for Reconstruction and Development	382 897	4 033 552	201 678
Investec Africa	58 946	620 956	31 048
Coronation Africa	48 131	507 029	25 351
Total value of foreign instruments	9 119 206	96 064 450	4 803 222
As a percentage of total investments plus bank balances		7%	-

Table 18.16: Foreign Currency Exposure

4 FUNDING LOAN

Sefalana Employee Benefits Organisation (SEBO)

2014 R'000	2013 R'000
6 716	6 716

This is an unsecured, interest free loan utilised to fund SEBO's property, plant and equipment. Recovery is dependent on the fair value of SEBO's assets upon liquidation.

Liquidators were appointed to liquidate SEBO during the 2005 financial year. The liquidation was dependent upon the registration of all the title deeds in respect of investment properties. Subsequent to the registration of all the title deeds in respect of investment properties in the name of the GEPF, the liquidators would then finalise the liquidation of SEBO. The liquidators have used three different scenarios to estimate the amount which will be due to the GEPF on the final liquidation of SEBO. GEPF has followed a conservative approach by adopting the lowest estimate provided by the liquidators.

5 ACCOUNTS RECEIVABLE

	2014 R'000	2013 R'000
Accrued interest	40 390	34 651
Accrued dividends	2 290 469	4 067 186
Estates debt	23 944	23 981
Total estates debt	70 179	64 971
Less: provision for doubtful debts	(46 235)	(40 990)
Fraud cases debt	-	-
Total fraud cases debt	44 239	43 171
Less: provision for doubtful debts	(44 239)	(43 171)
Investment debtors	901 580	6 240 644
Lease debtor	250 602	19 878
Government Pensions Administration Agency	20 125	22 694
Purchased service	40 030	27 772
Purchased service not recovered at retirement or death	518	155
Divorce debt	1 304 679	407 363
South African Post Office	2 218	2 913
Sundry debtors	349	975 053
Associated Institutions Pension Fund	17 895	-
National Treasury	14 250	-
Temporary Employees Pension Fund	252	-
Prepayments	1 422 172	-
Overpayments	36 275	31 764
Total overpayments	49 517	43 046
Less: provision for doubtful debts	(13 242)	(11 282)
	6 365 748	11 854 054

	2014 R'000	2013 R'000
6 CONTRIBUTIONS		
6.1 Contributions receivable		
Participating employers	96 928	31 353
Additional employer contributions*	1 222 563	1 493 680
Additional NSF employer contributions**	4 136 503	6 271 791
Interest on outstanding contributions	344	474
Statement of Changes in Net Assets and Funds	5 456 338	7 797 298

* This is an amount owing to the GEPF in respect of additional liabilities placed on the GEPF resultant from decisions by the employers to afford exiting members enhanced benefits as per section 17.4 of the GEP Law (e.g. voluntary severance packages / early retirement without downscaling).

**This is an amount owing to the GEPF in respect of additional liabilities arising out of the revised NSF pension dispensation. The additional cost will have to be met by each individual employers.

	2014 R'000	2014 R'000	2014 R'000	2013 R'000
	Contributions accrued	Contributions received	Contributions receivable	Contributions receivable
Member contributions	18 666 444	(18 666 444)	-	-
Employer contributions	31 828 340	(34 169 170)	5 455 994	7 796 824
Interest on outstanding contributions	224	(354)	344	474
Statement of Changes in Net Assets and Funds	50 495 008	(52 835 968)	5 456 338	7 797 298
				50 495 008

	2014 R'000	2013 R'000
7 CASH AND CASH EQUIVALENTS		
Cash resources	1 536 376	1 468 997
Short term investments	13 671 147	4 208 111
	15 207 523	5 677 108

The money market instruments with original maturities of three months or less are classified as cash and cash equivalents.

8 RESERVES

In terms of a collective agreement negotiated and agreed to in the PSCBC, an actuarial reserve was set aside to address past discriminatory practices.

This note illustrates the detailed split of that reserve balance between Ciskei strikers, general assistants and other past discriminatory practices.

	2014 R'000	2014 R'000	2014 R'000	2014 R'000
	Ciskei strikers reserve	General assistants reserve	Other past discriminatory practices reserve	Total reserve accounts
Balance at beginning of the period	148 293	89 628	5 535 778	5 773 699
Transfers and benefits	(5 810)	-	-	(5 810)
Benefits paid	(5 810)	-	-	(5 810)
Net loss after transfers and benefits	(5 810)	-	-	(5 810)
Net loss for the period	(5 810)	-	-	(5 810)
Transfer from net investment return to reserves	7 968	4 816	862 122	874 906
Balance at end of period	150 451	94 444	6 397 900	6 642 795

9 UNCLAIMED BENEFITS

	2014 R'000	2013 R'000
Balance at the beginning of the period	583 095	758 483
Transferred from benefits	856 985	737 556
Benefits paid	(962 781)	(1 007 241)
Interest provision	96 971	94 297
Balance at the end of period	574 270	583 095

RECONCILIATION OF NUMBER OF CASES

	2014 R'000		2013 R'000	
	Cases	Amount	Cases	Amount
Bank rejections	6 460	154 441	8 076	134 155
Benefits directly transferred to unclaimed upon exit	5 923	239 077	10 788	395 287
Unclaimed funeral benefits	528	3 566	592	3 909
Benefits transferred to unclaimed without complete documents	652	37 577	711	41 488
Benefits payments with a tax directive declined	271	15 981	306	7 016
Dispute cases	42	6 549	13	1 240
Untraced transfer to external service provider	3 215	117 079	-	-
Balance at the end of period	17 091	574 270	20 486	583 095

In the prior year, a unit consisting of 18 staff members responsible for tracing unclaimed benefits was established. This has resulted in a 1.5% reduction from the prior year balance.

10 BENEFITS

	2013 R'000	2014 R'000	2014 R'000	2014 R'000
	Benefits payable	Benefits accrued current year	Benefits paid during year	Benefits payable
Net Benefit Payments	14 797 376	57 857 685	(52 570 775)	20 084 286
Gratuities	2 321 017	8 276 630	(8 241 275)	2 356 372
Withdrawal benefits	7 098 415	18 768 175	(15 066 143)	10 800 447
Monthly pensions	1 001 548	24 849 838	(24 721 010)	1 130 376
Retrenchment benefits	21 438	123 698	(116 978)	28 158
Death benefits	4 302 968	5 636 514	(4 220 788)	5 718 694
Funeral benefits	38 702	164 990	(170 099)	33 593
Orphan benefits*	13 288	36 365	(33 007)	16 646
Unclaimed benefits**	-	1 475	(1 475)	-
Interest to members	1 816 205	1 528 981	(1 158 520)	2 186 666
Benefits payable***	16 613 581	59 386 666	(53 729 295)	22 270 952
Statement of Changes in Net Assets and Funds				57 857 685

*Orphans benefits are payable in terms of the provisions of Rule 14.6.3 to the GEP Law, which was introduced during the 2003 financial year. The benefit offered was reviewed as a result of difficulties experienced with the implementation thereof and referred back to the PSCBC to be renegotiated.

**Unclaimed benefits are not written back to income as per the Prescription Act but will remain in the Fund as unclaimed until the member has been traced. Legitimate claims received subsequent to write-offs are paid as the records are maintained.

***Benefits payable as at 31 March 2014 and benefits accrued during the year includes an amount of R4,7-billion (2013: R3,7-billion) representing exit cases that were not fully processed at year-end.

11 TRANSFERS

		2013 R'000	2014 R'000	2014 R'000	2014 R'000	2014 R'000
Effective date	Number of members	Transfers payable	Transfers approved	Return on transfer	Transfers paid	Transfers payable

11.1 Transfers to other funds

Bulk transfers in terms of Rule 12 of the GEP Law

Municipal transfers	2013/2014	89	3 539	23 249	6 921	(30 171)	3 538
Individual transfers		1		267		(267)	-
Prior year adjustment*				(2 339)	(351)		(2 690)
		90	3 539	21 177	6 570	(30 438)	848

Transfers approved

21 177

Return on transfers

6 570

Statement of Changes in Net Assets and Funds

27 747

*Prior year adjustment

The adjustment of R2,7-million transfers payable relates to the reversal of transfers expense raised in the prior year on members who requested to transfer to other funds. The reversal is mainly due to members deciding not to transfer or passing away before the actual transfer.

In line with the accounting framework of the GEPF, the adjustment of R2,7-million relating to the transfers expense in the prior year has been applied prospectively and therefore recognised in the current year.

11.2 Transfers from other funds

		2013 R'000	2014 R'000	2014 R'000	2014 R'000	2014 R'000
Effective date	Number of members	Transfers receivable	Transfers approved	Return on transfer	Transfers received	Transfers receivable
Transfers in terms of Rule 12 of the GEP Law						
Individual transfers	2013/2014	35	34 546	10 142	493	37 618
Prior year adjustment*			(29 802)	(3 555)	(7 563)	(33 357)
		35	34 546	(19 660)	(3 062)	4 261
Transfer approved						(19 660)
Return on transfers						(3 062)
Statement of Changes in Net Assets and Funds						(22 722)

*Prior year adjustment

The adjustment of R33,4-million on transfers receivable relates to the reversal of transfers income raised in the prior year on members who requested to transfer to GEPF. This was according to article 4(6)(e) of the Act on the Abolition of Development Bodies, 1986 (Act 75 of 1986) which states that a person shall within six months be given a non-current choice either to remain a member of the respective pension fund or to become a member of the pension fund applicable to employees in the Public Service.

In the current financial year, a letter was sent to the employer of the abovementioned members informing them of the reversal of the requested transfers. This reversal is in accordance with article 2(2) of the said Act, which states that abolishment of the development body shall not be later than 30 June 1987.

In line with the accounting framework of the GEPF, the adjustment of R33,4-million relating to the transfers income in the prior year has been applied prospectively and therefore recognised in the current financial year.

	2014	2013
	R'000	R'000
12 ACCOUNTS PAYABLE		
Administrative creditors	112 524	5 421
Operating lease accrual	541	140
Child maintenance (court orders)	2 198	848
Contributions (employers)	4 612	2 782
Dormant members	1 185	1 078
Associated Institutions Pension Fund	-	2 084
Temporary Employees Pension Fund	-	403
Investment creditors	925 981	1 182 049
Income Received in Advance*	10 000	-
National Treasury	15 403	341
Non-Statutory Forces contribution	-	344 337
Outstanding SA Post Office vouchers	1 852	2 875
Portfolio management fees payable	232 394	158 591
Sundry creditors	77 340	35 468
	1 384 030	1 736 417

*This is cash received in the prior year from Mpilo Consortium for a call option that was granted by the Fund to purchase 50% of shares held in Ecobank Transnational Incorporated. Refer to note 23.2 for additional information.

13 PROVISIONS		
Provision for accumulated leave pay	446	227
Balance at beginning of year	227	225
Provided	1 098	830
Utilised	(879)	(828)
Provision for bonuses	2 036	2 015
Balance at beginning of year	2 015	1 436
Provided	1 913	1 900
Utilised	(1 892)	(1 321)
Balance at end of period	2 482	2 242

	2014 R'000	2013 R'000
14 PURCHASE OF PERIODS OF SERVICE		
GEPF members	26 286	20 343
Past discriminatory members	5 810	3 961
	32 096	24 304
15 NET INVESTMENT INCOME		
Income from investments	34 089 802	32 633 124
Interest	32 415 284	31 000 599
Other income	266 161	228 227
Property income	1 408 357	1 404 298
Net profit on sale of investments*	35 652 827	32 495 237
Adjustment to fair value**	126 105 829	133 392 356
Impairment of Investments***	-	(20 345)
Total investment income	195 848 458	198 500 372
<i>Less: expenses incurred in managing investments</i>		
- Management Fees	(1 484 979)	(773 480)
- PAIDF (Management fees and other expense)	(57 913)	(48 251)
- Property expenses	(560 058)	(480 790)
- Transaction costs and other expenses	(3 225 514)	(496 530)
Total investment expenses	(5 328 464)	(1 799 051)
Net investment income	190 519 994	196 701 321
*Profit on sale of investments	39 375 216	32 597 733
Loss on sale of investments	(3 722 389)	(102 496)
Net profit on sale of investments	35 652 827	32 495 237

**Dividend income amounting R23,6-billion (2013: R22,4-billion) is included in the adjustment to fair value, in line with the requirements of the RRR for Retirement Funds in South Africa as issued by the FSB.

***There were no impairment adjustments in the current year based on the independent valuation as stated below:

Reconciliation of impairment

Description	2014 R'000	2013 R'000
Legend Lodges (Pty) Ltd	-	20 345
Total	-	20 345

Table 18.17: Reconciliation of Impairment

In arriving at the impairment figures, the GEPF took the following impairment triggers into account which were considered on all of its impaired investments:

- Uncertainties on the going concern on audited financial statements of its investees.
- Actual breaches of any original funding agreements, that resulted in renegotiation of those agreements.
- Where cash flow projections have been revised downwards, it resulted in a decrease in enterprise values of investees.
- Anticipated pressure on investees in servicing their debt obligations.

16 OTHER INCOME

Interest received	2014 R'000	2013 R'000
Arrear contributions	2 141	1 777
Purchase of service	2 133	5 512
Additional employer contributions – early retirement	104 413	44 187
Additional employer contributions – NSF	440 277	1 030 850
Divorce debt	20 989	6 935
Operating bank account	53 446	24 540
Other	221	282
	623 620	1 114 083

17 ADMINISTRATIVE EXPENDITURE

	2014 R'000	2013 R'000
17.1 Total administrative expenditure		
Administration expenses	731 816	446 883
Actuarial fees	2 989	5 542
Investment accounting fees	10 058	8 373
Investment performance analysis	4 092	3 430
Audit fees	2 568	2 392
Depreciation	1 560	873
Foreign currency loss	38	66
Legal costs	4 216	1 042
Bad debts	-	423
Operating expenses	28 454	23 262
Operating lease payments	5 202	2 895
Operating lease smoothing adjustment	400	(344)
Personnel expenses	23 368	20 218
Personnel expenditure (refer note 17.2)	14 462	11 427
Executive officer expenditure (refer note 17.3)	2 612	2 750
Principal officer expenditure (refer note 17.4)	2 793	2 308
Trustee expenditure (refer note 17.5)	3 501	3 733
Increase in provision for doubtful debt	8 273	8 251
	823 034	523 306
17.2 Personnel remuneration and expenses		
Remuneration to permanent and contract employees	12 544	9 379
Retirement funds contributions	1 224	1 434
Training expenses	432	375
Other benefits (housing, medical, etc)	262	239
	14 462	11 427

	2014	2013
	R'000	R'000
17.3 Principal Executive Officers' remuneration and expenses		
Remuneration and allowances	2 535	2 465
Bonuses	77	285
	2 612	2 750
17.4 Principal Executive Officers' remuneration and expenses		
Remuneration and allowances	2 517	1 848
Acting Allowance	276	-
Bonuses	-	460
	2 793	2 308
17.5 Board of Trustees remuneration and expenses		
Meeting allowances	3 348	3 634
Expenses	153	99
	3 501	3 733
18 INTEREST PAID		
	2014	2013
	R'000	R'000
Interest paid to members	1 528 981	1 171 528
Interest paid to members exited from the GEPF	1 354 540	1 100 024
Interest paid to external funds in respect of members exited from the GEPF	88 714	69 573
Interest paid to NSF members	85 727	1 931
Interest paid to employers (NSF)	45 831	56 620
Interest paid to dormant members	108	98
	1 574 920	1 228 246

19 OPERATING LEASE

INCOME

Future minimum lease payments receivable under non-cancellable operating leases:

	2014 R'000	2013 R'000
Receivable within one year	833 809	870 931
Receivable between two and five years	1 631 571	2 008 327
Receivable after five years	268 233	350 331
	<u>2 733 613</u>	<u>3 229 589</u>

EXPENSES

Future minimum lease payments under non-cancellable operating leases:

Payable within one year	4 501	846
Payable between two and five years	16 874	-
	<u>21 375</u>	<u>846</u>

20 CASH GENERATED FROM OPERATIONS**Net income after transfers and benefits**

Adjusted for:

Interest received

Interest paid

Dividends received

Adjustment to fair values of investments

Profit on sale of investments and property

Impairment of investments

Foreign currency loss/(income)

Depreciation

Increase in doubtful debt provision

Movement in provisions

Net transfers (in)/out

Adjusted net income after transfers and benefits**Changes in working capital**

Decrease /(Increase) in accounts receivable

Increase/(Decrease) in accounts payable

Cash flow (utilised in)/ generated from operations

	2014 R'000	2013 R'000
	181 358 800	201 862 716
	(185 382 688)	(193 450 588)
	(33 038 904)	(32 114 682)
	1 574 920	1 228 246
	(23 681 292)	(22 402 333)
	(102 424 537)	(110 990 023)
	(35 652 827)	(32 495 237)
	-	20 345
	2 533 421	(210 276)
	1 560	873
	8 273	8 251
	5 278 325	3 472 486
	18 373	31 762
	(4 023 888)	8 412 128
	773 643	(3 401 389)
	954 166	(3 482 011)
	(180 523)	80 622
	(3 250 245)	5 010 739

21 FINANCIAL MANAGEMENT AND ASSOCIATED RISKS

Investment activities expose the GEPF to various types of risks that are associated with the financial instruments and markets in which they are invested. The nature and extent of financial instruments as at financial year end and the risk management policies employed by the GEPF and its investment administrator are discussed below.

21.1 Market risk and interest rate risk

Market risk is the risk that the value of a financial instrument or investment will fluctuate due to changes in market prices, irrespective of whether those changes are caused by circumstances particular to the investment or to the investment market in general. Interest rate risk is the risk that the value of a financial instrument or the income received from such instruments will fluctuate due to movements in market interest rates. Exposure to market and interest risk is for the account of the GEPF due to it being a defined benefit arrangement, and is managed primarily by setting strategic asset allocation percentages for the various asset classes, which are designed to match the inflation risk that impacts both the liabilities and assets, as well as market and interest risk.

The investment managers are required to diversify the investments of the GEPF and disperse investments within classes of assets such that exposure to any single investment is limited and the performance of the asset classes are similar to the performance of the corresponding sections of the market as a whole.

Equities are the most volatile asset class and therefore the biggest source of short-term risk for the portfolio. The Investment Committee, on behalf of the Board, monitors this risk against pre-

determined benchmarks. The investment manager outsources the management of approximately 25% of the equity portfolio to other external fund managers who possess both the resources and expertise to adequately address any potential equity market risk. The fair value of the equity portfolio at 31 March 2014 was R841,8-billion (2013: R685,7-billion).

21.2 Credit risk

Credit risk is the risk that a counterparty to a financial instrument or investment will default on its obligation, in part or in total, thereby causing financial loss to the GEPF.

This risk is managed by the investment manager through models developed in-house and by external credit rating agencies.

Money is placed with A-rated obligors (excluding loans and advances) within limits set by the investment manager on behalf of the Board.

The credit risk pertaining to loans and advances is managed partially through a combination of derivative structures and guarantees for the credit exposure as appropriate. Loans and advances are approved by the relevant governance structures within the investment manager.

21.3 Liquidity risk

Liquidity risk is the risk that the investments will not readily convert into cash should the need for funds arise.

Liquidity risk is managed by investing the majority of assets in government stocks and equities within an active market, enabling the investments to be efficiently liquidated if necessary to satisfy cash flow requirements. In addition, substantial cash holdings mitigate this risk.

21.4 Currency risk

Currency risk is the risk that the value of a financial instrument denominated in a currency other than the reporting currency may fluctuate due to changes in foreign currency exchange rates, between the reporting currency and the currency in which the instrument is denominated. The Fund's exposure to currency risk is mainly in respect of the foreign investments made in the Pan African Infrastructure Development Fund, International Bank for Reconstruction and Development and Black Rock Advisors UK Limited, which are denominated in US Dollars (See note 3.1.11).

Currency risk is managed primarily by setting limits to strategic asset allocation percentages for foreign asset classes and hedging in other instances.

21.5 Solvency risk

Solvency risk is the risk that the investment returns on assets will not be sufficient to meet the GEPF's contractual obligations to members. An undertaking by the Government, as employer, to ensure that the funding level remains above 90% and the setting of strategic asset allocation percentages following an asset-liability modelling exercise, mitigates this risk. Such an exercise will be repeated regularly to ensure that the employer contribution rate, solvency reserve and strategic asset allocation percentages are managed to constrain the solvency risk within levels acceptable to the stakeholders.

22 RELATED PARTIES

In regards to the Fund, the majority of the participating employers relate to the entire government and the predominant numbers of GEPF transactions are with related government entities. This would result in an exorbitant amount of related party

disclosure, which in the opinion of the Trustees would not necessarily add value to the users of the financial statements.


- Contributions received of R34,2-billion (2013: R29,9-billion) and contributions receivable of R186-million (2013: R479,6-million) are from the employer which is the government of the Republic of South Africa.
- Trustees of the fund who are also members of the Fund contribute to the Fund and may receive benefits upon exit from the Fund in terms of the Fund rules.
- Remuneration and expenses of key management personnel is disclosed in note 17 to the annual financial statements.
- The PIC is wholly owned by the government of the Republic of South Africa. Management fees amounting to R775,7-million (2013: R416,2-million) was paid from the Fund to PIC for investment management services in terms of the approved investment mandate.

23 CONTINGENT LIABILITIES

23.1 Benefits

A contingent liability exists for members that retired from the GEPF prior to 31 March 2014, for whom no duly completed exit documentation have been received. The GEPF cannot estimate the benefits payable to such members exactly, because the quantum of the liability is dependent on:

- the reason for exit from service,
- the final salary of the respective members upon exit, and
- the period of pensionable service, which period may be altered by means of added service, dependent on the exit reason, e.g. ill health.



A provision has been made in the financial statements for the actuarial estimate of the above liability, but the benefits owing cannot be calculated exactly.

23.2 Investments

GEPF granted Mpilo Consortium a call option to purchase 50% of the shares held in Ecobank Transnational Incorporated. The period of the call option is 5 years from 31 August 2012 with a strike price of USD 0,20. As at 31 March 2014 the shares were trading at USD 0,09 per share and it is management's view that the strike price is unlikely to be met, and thus unlikely for Mpilo to exercise the option. Due to the uncertainty over the share price ever matching the strike price, the Mpilo option is assessed as a contingent liability.

23.3 Pending liability

No contingent liability exists in respect of a legal claim against the GEPF on the date on which the financial statements were approved.

24 CAPITAL COMMITMENTS

During the 2007/2008 financial period, the GEPF committed to an investment to the PAIDF. As part of this investment the GEPF committed to make capital contributions amounting to USD 250,0-million translating to R2,6-billion. At 31 March 2014, USD 204,6-million translating to R2,1-billion, of the initial commitment has been invested. The remaining capital commitment of USD 45,4-million translating to R478,4-million is payable approximately within the next two years. The PAIDF investment is managed by Harith Fund Managers.



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Regional and Satellite Offices:

Bisho (Eastern Cape) - Provincial

No. 12, Global Life Office Centre, Circular Drive, Bisho

Bloemfontein (Free State) - Provincial

No. 2 President Brand Street, Bloemfontein

Cape Town (Western Cape) - Provincial

21st Floor, No. 1 Thibault Square, LG Building, Cape Town

Durban (KZN) - Satellite

8th Floor, Salmon Grove Chambers, 407 Anton Lembede Street

Johannesburg (Gauteng) - Satellite

2nd Floor, Lunga House, 124 Marshall Street

Kimberley (Northern Cape) - Provincial

11 Old Main Road, Kimberley

Mafikeng (North West) - Provincial

Office No. 4/17, Mega City, Mmabatho, Mafikeng

Mthatha (Eastern Cape) - Satellite

Room 54, 8th Floor PRD Building, Sutherland Street

Nelspruit (Mpumalanga) - Provincial

Block A, Ground Floor, 19 Hope Street, Ciliata Building, Nelspruit

Pietermaritzburg (KZN) - Provincial

3rd Floor, Brasfort House, 262 Langalibalele Street, Pietermaritzburg

Polokwane (Limpopo) - Provincial

87(a) Bok Street, Polokwane

Port Elizabeth (Eastern Cape) - Satellite

Ground Floor, Kwantu Towers, Vuyisile Mini-Square

Pretoria (Gauteng) - Provincial

Kingsley Centre Ground Floor, Cornere Steve Biko and Stanza Bopape Streets, Arcadia

