

Annexure 3.1.2 Direct loans for the year ended 31 March 2019.

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2019 R'000
Karoshhoek Solar One (RF) (Pty) Ltd	Cession and pledge, guarantee	594 976
Acapulco trade and investments 164 (RF) (Pty) Ltd (Included in amount is a related loan to Lanseria (Pty) Ltd of R225 million)	Cession of equity and shareholders loan claim which Acapulco Trade and Investment 164 (Pty) Ltd has in Lanseria Holdings (Pty) Ltd	594 000
Afgri Poultry (Pty) Ltd	First Ranking mortgage bond over all immovable property of the company (if bonded take second continuing covering bond if there is equity. First Ranking special notarial bond on specified assets and GNB over the movable assets of the company. Pledge and cession of the shares and loan accounts of and in the company. Pledge and cession over all intellectual property Including future intellectual property if acquired or developed) and hypothec over specified intellectual property. Cession of bank account, book debts and insurance policies and proceeds. Subordination agreement w.r.t any loans provided by shareholders. Term loan to rank Pari Passu with other senior lenders. Negative undertakings (no disposal of assets, negative pledge, indebtedness without approval)	579 597
Bafepi Agri (Pty) Ltd	Borrower cession and pledge, borrower shareholder cessions, borrower warranty, guarantees and suretyship	526 992
Kathu Power (Pty) Ltd	Not secured*	505 748
Menlyn Maine Investment Holdings (Pty) Ltd (Included in amount is a related loan to BVI No1697 (Pty) Ltd of R368 million)	Cession and pledge of all shares held by BVI in Menlyn Maine Investment Holdings (MMIH), cession of rights to dividends paid by MMIH, cession of rights to proceeds paid by MMIH on shareholder loan, guarantee by shareholders	459 410
ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd	Pledge and cession, reversionary cession in security	443 120
Business Partners Ltd	Cession of book debts, cession of bank account	417 626
Educor Property Holdings	First mortgage bond over new properties, 2 nd mortgage on initial properties, guarantees from obligors, reversionary account cession, reversionary cession of insurance, cession of insurance on additional buildings	415 087
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	Deed of suretyship, cession of the operating performance bond, cession and pledge of shares, cession and pledge of shareholder loans, equity call option agreement in respect of shares held by Old Mutual Life Assurance Company (South Africa) Ltd, general notarial bond, preference share subscription agreement, cession of all rights, title and interest in project documents, all insurance contracts and agreements relating to the contract, all cash / monies directly or indirectly flowing out of or arising from the project, all bank accounts (all amounts/ including interest accrued) and all claims against any person	410 471
Precinct Developers (Pty) Ltd	Cession of contractors risk policy, contractors, agreement, co-owners account, lease proceeds, lease agreement, performance guarantees, bank guarantee, insurance policies and insurance proceeds, corner building lease agreements, corner building lease proceeds	334 642
S&S Refinery (Pty) Ltd	Pledge of sponsor shares, cession of sponsor claims, personal surety by sponsors	286 400

Annexure 3.1.2 Direct loans for the year ended 31 March 2019

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2019 R'000
Allied Mobile Communications (Pty) Ltd	Guarantee, indemnity, cession and pledge of shares, cession and pledge of related security (debtors, receivables, inventory, physical assets, management fees, bank account proceeds, insurance proceeds, excess cash reserve account)	276 491
Interden Management (RF) (Pty) Ltd	Cession concession agreement, contractors' all risk policies, the contractors' agreement, the co-owners account, co-owners agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds which are related to the properties	273 750
KuvenCo 1 Ltd	Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee	257 324
Musa Group (Pty) Ltd	Cession of bank accounts, cession and pledge agreement	240 909
Concor Holdings (Pty) Ltd	Cession of bank accounts by Firefly Investments 319 (Pty) Ltd. Nicasio (Pty) Ltd ceded all its shares and claims against Firefly Investments 319 (Pty) Ltd to GEFP	227 500
Siyanda Inkwali Resources 2 (RF) (Pty) Ltd	Shareholding in DMS(Pty)LTD purchased from DBGS(Pty)Ltd by SIR(Pty)Ltd. Corporate Guarantee from Siyanda Resources (Pty)Ltd. SIR's residual dividends to be ceded to the SPV/Option: In the event that the outstanding balance of the loan facility is not settled at maturity; the PIC reserves the right to convert the value of the outstanding loan facility into shares in Siyanda Resources at fair market value	220 688
Trust for Urban Housing Finance Holdings Ltd	Deed of cession and guarantee in securitatem debiti, ceded for duration of loan (all rights to loan book, including mortgage on underlying securities, personal sureties and insurance policies ceded in favour of GEFP until obligations have been met	214 173
Solar Capital De Aar RF (Pty) Ltd	Cession of title and interest in the shares of Solar Capital De Aar held by Solar Capital De Aar Community Trust, and the rights to the cedent's bank account, senior ranking construction loan facility	208 196
Smile Telecoms Holdings Ltd	Put option, ring fenced debenture, sessions of bank accounts, receivables, insurance policies, spectrum licenses, contracts, inter connection agreements, roaming agreements, site sharing agreements, management services agreements, shared services agreements, leases and financial instruments	191 035
Sunrise Energy (Pty) Ltd	Shareholder Guarantee, shareholders pledge and cession of shares, shareholder subordination agreement. Borrowers pledge and cession of bank accounts. Borrower cession of claims, account bank agreement, special notarial bond on assets, general notarial bond on assets, debt guarantee, borrower indemnity	188 527
Aspari (Pty) Ltd	Aspari (Pty) Ltd is an SPV 100% owned by GEFP. Security arrangements in relation to projects funded by the SPV include mortgage bonds, security cessions of other interests held by the funded developers, the provision of guarantees and any other available security on the basis that the obligations of the funded developers must be secured to the fullest extent possible.	187 869

Annexure 3.1.2 Direct loans for the year ended 31 March 2019

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2019 R'000
Firefly Investments 230 (RF) (Pty) Ltd	Cession of equity and guarantee	174 700
Botshilu Private Hospital (Pty) Ltd	First continuing covering mortgage bond over property, pledge and cession of shares, cession of insurance policies, limited guarantee from Doctors SPV, unlimited guarantee by Phelang Bonolo Health Care, limited guarantee by Dr J Rampedi, BMR trust	171 594
Jaxson 653 (Pty) Ltd	Session and pledge of shares in Sphere Holdings (Pty) Ltd ,session of 50.1% of the issued share capital of Jaxson 653 (Pty) Ltd,cession of claims against Sphere Holdings (bank accounts, claims)	164 588
Sub-Saharan Industrial Holdings Ltd	Facilities to SSIH: Cession and Pledge of Shares Agreement in terms of which SSIH will pledge to the Lender all its shares in each SSIH Subsidiary. Cession and Pledge of Shares Agreement in terms of which SGH will pledge to the Lender all its shares in each SGH Subsidiary. Cession and Pledge of Shares Agreement in terms of which each SSIH Shareholder (save for GEPPF) will pledge to the Lender all its shares in the SSIH. Guarantee in terms of which each SSIH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender. Guarantee in terms of which each SGH Subsidiary will guarantee the obligations of the Borrowers, in favour of the Lender. Limited Guarantee in terms of which each SSIH Shareholder (save for GEPPF) will guarantee the obligations of the Borrowers, in favour of the Lender. Such Limited Guarantee shall be restricted to an amount of R40million in total with each shareholder guaranteeing a proportion of R40million as relates to that shareholders percentage shareholding in SSIH. General Notarial Bond over all moveable assets including inventory from each of the Borrowers. Special Notarial Bond over equipment and locomotives owned by each Borrower. Cession in securitatem debiti of bank accounts, debtors and insurance proceeds, lease agreements. Direct Agreements in respect of lease agreements and material customer contracts at the discretion of the Lender after transaction date; Any other security the Lender may require prior to the conclusion of the Senior Term Loan Facilities Agreement with the Borrowers. Equity loan to Banzi Trade 17 (Pty) Ltd: Pledge of Borrower's SSIH shares, Cession of Borrowers Shareholder loans and Personal sureties of R167 154 084.	160 777
Zamalwandle Transport Logistics (Pty) Ltd	Cession and pledge of borrower's credit balances, cession and pledge of receivables, cession and pledge of insurances, cession and pledge of shares, deed of suretyship by all shareholders, general notarial bond	158 509
Jasper Power Company (RF) Pty Ltd	Not secured*	134 158

Annexure 3.1.2 Direct loans for the year ended 31 March 2019

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2019 R'000
Projectprop (Pty) Ltd	Mortgage bond over land (Kosmos ext 7, 8 and remainder of portion 129 of the Farm de Rust 478, North West province)	127 858
SA Toll Road Concession (Pty) Ltd	Cession & pledge by SATRC of its shares and shareholder claims in Infrastructure Concessions South Africa (Pty) Ltd ("ICSA") as well as its interest in the distribution account; cession by SATRC of its rights in the Proceeds Account; cession by ICSA of its rights to the account into which it receives distributions from BPCC; cession & pledge by each shareholder of its shares in and shareholder claims against SATRC; and subordination by the existing ordinary shareholders, prohibiting the payment of any distribution to the shareholders while any amounts remain unpaid or undeclared in relation to the SATRC Preference Shares.	127 825
Lona Group (Pty) Ltd	Cession of Lona Emerging Farmers Company's shares in Lona Group (Loan advanced to the Emerging Farmers to acquire shares in the Lona Group)	126 963
Kiaat Private Hospital (Pty) Ltd	Mortgage bond, notarial Bond, cessions by all shareholders	116 859
Johannesburg Housing Company	Mortgage bonds over existing buildings with a total value of 1.5 times the value of the outstanding loan facility	110 072
WH Pharma (Pty) Ltd	Cession and pledge of shares, subordination of all future amounts, liabilities and obligations	108 329
Kelvin Power Holdings (Pty) Ltd	Not secured*	97 446
Nurcha Loan Fund (Pty) Ltd	Subordination of shareholder loan, pledge and cession of shares and claims, cession of book debts, bank accounts and developer securities	69 976
Cartoze Trading Properties (Pty) Ltd	Cession of concession agreement, contractors' all risk policies, the contractors' agreement, the co-owners account, co-owners agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds related to properties	61 505
Just Veggies (Pty) Ltd	Cession of borrower's rights and interests, cession of lease agreement, pledge and cession of shares, general notarial bond, special notarial bond over the factory equipment and all movables, mortgage bond over the factory buildings	58 637

Annexure 3.1.2 Direct loans for the year ended 31 March 2019

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2019 R'000
Magae Makhaya Housing (Pty) Ltd	Mortgage bond, general notarial bond, special notarial bond, cession in security, charge, pledge, lien, hypothecation, assignment by way of security, trust, title retention arrangement, arrangement for the purpose of providing security or other security interest of any kind or other agreement or arrangement having a similar effect in any jurisdiction; proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to Financial Indebtedness and which has the same commercial effect as if security had been created over it; any right of set-off created by an agreement or by operation of law or any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of account	55 025
Core Energy (RF) (Pty) Ltd	Ceded rights to the bank account up to R35 million, cession of shares held by the Trust in Kurisani Witkop	54 349
CPV Power Plant No.1 (Pty) Ltd	Cession on rights and interest, reversionary cession, cession in security	54 228
Southern Farms (Pty) Ltd	Cession of Southern Farms Employees Trust Company's shares in Southern Farms (Loan advanced to the employees Trust to acquire share in Southern Farms)	48 483
Yalu Financial Services (Pty) Ltd	Positive bank balances, Insurance proceeds, all operating licenses	48 233
Xina Solar One (RF) (Pty) Ltd	Not secured*	47 743
Erika Energy (RF) Proprietary Ltd	Ceded rights to the bank account up to R32 million, cession of shares held by the Trust in Kurisani Soutpan	36 596
Ekuzeni (Pty) Ltd	Senior front ranking loan, secured the business assets and 100% Ekuzeni shares	30 880
Fundi Capital (Pty) Ltd	Cession of shares, cession of debtors and proceeds	16 146
LA Crushers (Pty) Ltd	General notarial bond over moveable assets	12 896
(RTT) Friedshelf 1518 (Pty) Ltd	Not secured*	5 910
Total (Other)		10 434 816

* These are shareholder loans and are by nature unsecured.

Annexure 3.1.3 Bills and bonds for the year ended 31 March 2019

3.1.3 Bonds (breakdown of other)

	Issuer rating long-term	Fair value 2019 R'000
Corporate bonds (other)		2 342 139
Mercedes-Benz SA (Pty) Ltd	AAA	440 541
MMI Holdings Ltd	AAA	405 156
Santam Ltd	AAA	268 501
Anglo American Plc	AAA	126 914
Bidvest Group Ltd	AA+	126 288
MTN Group Ltd	AA-	104 208
Fox Street 3 (RF) Ltd	AAA	102 517
Bayport Securitisation(RF) Ltd	AA+	84 748
Barloworld Ltd	AA+	76 902
Northam Platinum Ltd	A-	62 391
Liberty Group Ltd	AAA	56 654
Amber House Fund 5 (RF) Ltd	AAA	55 414
Capitec Holdings Ltd	AA	51 438
Emira Property Fund Ltd	AA+	50 674
Harcourt Street 1 (RF) Ltd	AAA	50 358
Premium Properties Ltd	A-	45 443
BNP Paribas SA	AAA	37 355
Hyprop Investments Ltd	AA-	33 678
TUHF Urban Finance (RF) Ltd	AA-	30 822
Superdrive Investments (RF) Ltd	AAA	30 565
Toyota Financial Services SA (Pty) Ltd	AAA	28 878
South African Securitisation Programme (RF) Ltd	AAA	22 338
Transsec 4 (RF) Ltd	AAA	21 844
Vukile Property Fund Ltd	A	21 500
Transsec 3 (RF) Ltd	AAA	7 012
Parastatal bonds (other)		783 369
Land and Agricultural Development Bank of SA	AAA	420 595
Airports Company SA	AA+	301 511
Telkom SOC Ltd	AA	44 437
Umgeni Water	AAA	15 693
Komati Basin Water Authority	AA+	1 133

The National Credit ratings are used as investment grade ratings, unless otherwise mentioned. The rating categories are as follows:

National Long-term Rating Definition

Highest grade quality
 Very high credit quality
 High credit quality
 Adequate protection factors
 Capacity for timely repayment
 Possessing risk that obligations will not be met when due
 Defaulted

National Scale Rating Symbol

AAA
 AA+, AA, AA-
 A+, A, A-
 BBB+, BBB, BBB-
 BB+, BB, BB-
 B+, B, B-
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Annexure 3.1.4 Investment properties for the year ended 31 March 2019

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Thembisa	Cnr Andrew Mapheto drive & Umzimvubu Street, Esangweni, Ekurhuleni	DCF	2019/03/31	No	259 100
The Wedge	255 Rivonia Road Morningside City of Johannesburg	DCF	2019/03/31	No	255 000
Centre Point	Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town	DCF	2019/03/31	No	248 700
Iparioli Office Park	Corner Jan Shoba and Park Street, Hatfield City of Tshwane	DCF	2019/03/31	No	244 900
Gijima Ast Holdings	47 Landmarks Avenue, Kosmosdal, Centurion	DCF	2019/03/31	No	241 000
Garankuwa Shopping Centre	Erf 9114 Garankuwa Unit 5 City of Tshwane	DCF	2019/03/31	No	240 100
Discovery Health	3 Alice Lane, Sandown, Sandton	DCF	2019/03/31	No	198 500
HSBC Africa	Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg	DCF	2019/03/31	No	194 200
Eden Square	Portion 1 of Erf 3342 Phalaborwa Ba-Phalaborwa	DCF	2019/03/31	No	184 000
Jakaranda Shopping Centre	Corner Michael Brink and Frates Streets Rietfontein City of Tshwane	DCF	2019/03/31	No	183 600
T-Systems	Columbia Crescent Midridge Park, New Road Midrand	DCF	2019/03/31	No	182 100
Deutsche Bank	87 Maude Street Sandown, Sandton City of Johannesburg	DCF	2019/03/31	No	179 400
PRD 1 and 2	96 Sutherland Street Mthatha Eastern Cape	DCF	2019/03/31	No	179 400
Town Square	61 Adderley Street City of Cape Town	DCF	2019/03/31	No	153 900
Kingsley Centre	481 Steve Biko Road, Arcadia City of Tshwane	DCF	2019/03/31	No	146 100
Webber Wentzel	10 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2019/03/31	No	139 700

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
6A SandDown Valley Crescent	Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg	DCF	2019/03/31	No	138 700
11 Fricker Road	Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg	DCF	2019/03/31	No	132 400
Park 'n Shop	Firgrove and Lister Way Meadowridge City of Cape Town	DCF	2019/03/31	No	122 900
Uunet	MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg	DCF	2019/03/31	No	121 800
Centurion Distribution - L'oreal	Olievenhoutbosch Road Louwlandia Centurion	DCF	2019/03/31	No	115 900
CTIA - DHL	Bahrain Drive Airport Industrial City of Cape Town	DCF	2019/03/31	No	113 600
Riverside Office Park	Corner of Wier Crescent and unnamed Street Riverside Park Nelspruit	DCF	2019/03/31	No	110 400
Athol Square	Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg	DCF	2019/03/31	No	107 600
Malvern Park Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	DCF	2019/03/31	No	106 500
CTIA - Vacant Land	Bahrain Drive Airport Industrial City of Cape Town	Comparable Sales	2019/03/31	No	105 000
CTIA - Masstores	Bahrain Drive Airport Industrial City of Cape Town	DCF	2019/03/31	No	102 500
35 on Wale	35 Wale Street City of Cape Town	DCF	2019/03/31	No	101 500
3 M	146a Kelvin Drive Woodmead City of Johannesburg	DCF	2019/03/31	No	100 600
Rochester Place	173 Rivonia Road Morningside City of Johannesburg	DCF	2019/03/31	No	100 400

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Village Market Shopping Centre	123 Jan Hofmeyer Road Westville City of Durban	DCF	2019/03/31	No	97 900
Castle Walk Shopping Centre	Corner Nossob and Lois Streets Erasmuskloof City of Tshwane	DCF	2018/03/31	No	96 700
27 Fredman Drive	Sun International 27 Fredman Drive Sandton City of Johannesburg	DCF	2019/03/31	No	95 200
Siemens	126 14th Road Erand Gardens Midrand	DCF	2019/03/31	No	94 800
Webber Wentzel	18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2019/03/31	No	91 500
Malvern Heights	Corner Ridley Park and Main Road Malvern City of Durban	DCF	2019/03/31	No	91 000
Palm Grove Centre	Corner Main Road and Church Street Durbanville City of Cape Town	DCF	2019/03/31	No	90 900
Chartis	AIG Parktown 10 Queens Road Parktown City of Johannesburg	DCF	2019/03/31	No	89 600
BP Head Office	8 Junction Avenue Parktown City of Johannesburg	DCF	2019/03/31	No	84 500
Matador Centre	62 Strand Street City of Cape Town	DCF	2019/03/31	No	83 900
72 Grayston Drive	72 Grayston Drive Sandton City of Johannesburg	DCF	2019/03/31	No	83 800
Kuehne and Nagel	5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2019/03/31	No	83 200
Agricentre	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2019/03/31	No	83 150
Marion Street	Marion Street, 150 Rivonia Road, Morningside, Sandton	DCF	2019/03/31	No	80 500

	City of Johannesburg			
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Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
54 Maxwell Drive	Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North	DCF	2019/03/31	No	75 100
Parmalat	9 Umvubupark Place Riverhorse Valley Business Estate City of Durban	DCF	2019/03/31	No	73 900
Oracle Corporation	WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg	DCF	2019/03/31	No	73 700
44 Corobrik Road	Riverhorse AGI 40 Corobrik Road, Riverhorse Valley Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban	DCF	2019/03/31	No	71 600
Maxwell Avenue	Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2019/03/31	No	71 500
SARS House	New Quay Road Alberton City of Johannesburg	DCF	2019/03/31	No	70 900
Trevenna Phase 3	70 Meintjies Street Trevenna City of Tshwane	Comparable Sales	2019/03/31	No	70 000
General Motors - Woodmead	Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2019/03/31	No	69 300
Circle Centre	Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town	DCF	2019/03/31	No	68 100
Hadfields Office Park	1267 Francis Baard Street, Hatfield City of Tshwane	DCF	2019/03/31	No	67 200
Constitution House	Corner of Church and Adderley Streets City of Cape Town	DCF	2019/03/31	No	66 600
Truchurch	265 Church Street Pretoria City of Tshwane	DCF	2019/03/31	No	66 000

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Tygerberg - City Deliveries and Mr Price	6 Koets Street Parow Industrial City of Cape Town	DCF	2019/03/31	No	65 700
Edcon Ormonde	Edcon Training Centre Vinton Road, Ormonde City of Johannesburg	DCF	2019/03/31	No	63 900
Tygerberg - New Holland	6 Koets Street Parow Industrial City of Cape Town	DCF	2019/03/31	No	61 300
Tygerberg - IHD-CT	6 Koets Street Parow Industrial City of Cape Town	DCF	2019/03/31	No	60 800
UCB House	74-78 and 80 Marshall Street, City of Johannesburg	DCF	2019/03/31	No	58 100
Shoprite Emmerentia	Barry Hertzog Avenue, Emmarentia Ext. 1, Johannesburg, Gauteng	DCF	2019/03/31	No	57 300
Erf 427	Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doomfontein, Johannesburg	DCF	2019/03/31	No	56 000
Mellville's Corner Shopping Centre	Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay	DCF	2019/03/31	No	54 600
Buitengracht Centre	125 Buitengracht Street City of Cape Town	DCF	2019/03/31	No	54 100
Holiday Inn By Express	Maxwell Drive, Woodmead Office Park, Jukskei View Extension 16, Woodmead North	DCF	2019/03/31	No	54 100
Firmenich	Corner 16th and Pharmaceutical Roads Midrand	DCF	2019/03/31	No	53 900
18 Eglin Road Sunninghill (SITA)	Corner Simba and Eglin Roads, Sunninghill, City of Johannesburg	DCF	2019/03/31	No	53 100
Thabong Estates	Thabong Estates, Thekisho Road, Mmabatho-6 (Mahikeng), North West	Comparable Sales	2019/03/31	No	52 400
Erf 883 Waterkloof (Menlyn)	Menlyn Maine Block G Waterkloof Glen Extension 2, Menlyn, City of Tshwane	Comparable Sales	2019/03/31	No	52 200
Wedgefield Phase 111	17 Muswell Avenue South Bryanston, Sandton City of Johannesburg	DCF	2019/03/31	No	52 200

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Portion 174 Vanderbijl Park	Hendrick Van Eck, Boulevard, Vanderbijlpark	DCF	2019/03/31	No	51 900
Chariott Street	Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort	DCF	2019/03/31	No	51 000
27 Ridge Road	27 Ridge Road, Parktown City of Johannesburg	DCF	2019/03/31	No	50 100
Novamoda	Novamoda, 94 Sarel Baard Avenue, Gateway Industrial Park, Centurion	DCF	2019/03/31	No	49 800
Simon's Town Boardwalk Centre	St Georges Street Simons Town City of Cape Town	DCF	2019/03/31	No	47 900
Motswedi House	Lucas Mangope Highway Montshiwa - 1 North West Province	DCF	2019/03/31	No	47 000
41 Corobrik Road	Schenker 40 Corobrick Road Riverhorse Valley Business Estate City of Durban	DCF	2019/03/31	No	45 800
47 van Buuren	BMS 47 Van Buuren Road Bedfordview City of Johannesburg	DCF	2019/03/31	No	45 800
Centurion Distribution - COMH	Olievenhoutbosch Road Louwlandia , Centurion	DCF	2019/03/31	No	45 400
22 Milky Lane	Bombela, 22 Milky Lane Linbro Business Park Sandton City of Johannesburg	DCF	2019/03/31	No	44 400
Centurion Distribution - Foschini	Olievenhoutbosch Road Louwlandia, Centurion	DCF	2019/03/31	No	44 300
Waterkloof Ridge Lifestyle Centre	Corner Cliff Avenue and Muskejaat Street Waterkloof Ridge City of Tshwane	DCF	2019/03/31	No	43 400
Victoria Maine	71 Margaret Mncadi Avenue, City of Durban	DCF	2019/03/31	No	41 800
Unisa - Durban	219 - 227 Dr Pixley Kaseme Street, City of Durban	DCF	2019/03/31	No	41 100

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Damelin Mowbray	33 Durban Road Mowbray City of Cape Town	DCF	2019/03/31	No	41 100
Thandanani East and West	Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand	DCF	2019/03/31	No	36 500
Tlhabane Magistrates Court	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	36 500
1 Lakeview Crescent	FNB House, 200 Kwikkie Crescent, Centurion	DCF	2019/03/31	No	35 400
Lakeview Office Park	Corner Melk and Muckleneuk Street, Nieuw Muckleneuk City of Tshwane	DCF	2019/03/31	No	34 700
Medpark Building Goodwood	Corner Louwtjie Rothman and Syfred Douglas Streets, N1 City, Goodwood City of Cape Town	DCF	2019/03/31	No	33 300
Erf 617 and 674 Erasmuskloof Ext 4	Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane	Comparable Sales	2019/03/31	No	33 000
Madeira Plaza	Madeira Street, Mthatha Umtata, Eastern Cape	DCF	2019/03/31	No	31 300
Waterfall Edge	Waterfall Edge, Howick Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2019/03/31	No	29 300
Innesfree View	Corner Katherine Street and Harris Road City of Johannesburg	DCF	2019/03/31	No	27 700
49 Dorado Avenue Ormonde	Pioneer Academies 49 Dorado Drive Ormonde City of Johannesburg	DCF	2019/03/31	No	27 400
Commissioner Place	50 Carrington Street Mafikeng North West Province	DCF	2019/03/31	No	25 900
Erf 658 Sandown Ext 3	115 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2019/03/31	No	25 800
The Galaxy Building	Teljoy House Columbia Avenue Midridge Park, Midrand	DCF	2019/03/31	No	25 700
Castle Walk Corporate Park	11 Kuiseb Street, Erasmuskloof, City of Tshwane	DCF	2019/03/31	No	25 300

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Consol Woodmead	16 Waterval Drive Woodmead City of Johannesburg	DCF	2019/03/31	No	25 300
Birchwood Court	Montrose Street, Vorna Valley, Midrand, City of Johannesburg	DCF	2019/03/31	No	24 900
Moore Stephens	7 West Street Houghton Estate City of Johannesburg	DCF	2019/03/31	No	24 100
Voyager Street	Voyager Street 5 and 7 Voyager Street Linbro Business Park Sandton City of Johannesburg	DCF	2019/03/31	No	23 700
Longmeadow Erf 11	DLM 1 Angus Crescent Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2019/03/31	No	23 300
Boiketlong Estates	Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West	Comparable Sales	2019/03/31	No	22 500
McCain Foods	McCain Foods 1 Osbourne Street Bedfordview City of Johannesburg	DCF	2019/03/31	No	22 400
Eastwood Village Shopping Centre	Corner Eastwood Street and Pretorius Street, Arcadia City of Tshwane	DCF	2019/03/31	No	21 600
Borekelong House	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2019/03/31	No	21 400
Central House	Access Road, M17 Garankuwa Highway Mabopane - E North West Province	DCF	2019/03/31	No	20 800
Waterfall Close	Waterfall Close, Mahai Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2019/03/31	No	20 300
Gateway Park	Corner Challenger and Columbia Avenue Midridge Park, Midrand City of Johannesburg	DCF	2019/03/31	No	19 700
Temba City 1	Erven 4346, 4434, 4436 and 4440 Kudube Unit 2 City of Tshwane	DCF	2019/03/31	No	19 700

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Greenoaks	Corner Bekker Road and Gregory Avenue Vorna Valley Midrand	DCF	2019/03/31	No	19 300
Park 'n Shop, Boabab Manor	66 Pietersburg Street, Ladanna, Polokwane	DCF	2019/03/31	No	18 700
Constantia Kloof	Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort	DCF	2019/03/31	No	18 100
Erf 69 Menlyn	Menlyn Maine Block H Waterkloof Glen, Extension 2 Menlyn City of Tshwane	Comparable Sales	2019/03/31	No	17 900
Tlhabane Shopping Centre	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	17 400
Erf 104 Sandown	117 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2019/03/31	No	17 172
40 Galaxy Avenue	40 Galaxy Avenue Linbro Business Park Sandton, City of JHB	DCF	2019/03/31	No	17 000
Waterfall View and Crescent	Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand	DCF	2019/03/31	No	16 700
Kya Sands Industrial	16 Precision Drive Kya Sands, Randburg Johannesburg	DCF	2019/03/31	No	15 300
Vodacom - Persequor	Hotel Street City of Tshwane	DCF	2019/03/31	No	15 200
McCarthy Ontdekkers	Ontdekkers Road Princess Extension 15, City of Johannesburg	DCF	2019/03/31	No	14 600
Tlhabane Police Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	13 900
Vodacom - Meyersdal	Kingfisher Crescent City of Ekurhuleni	DCF	2019/03/31	No	13 800
Trador Benoni	14 Golden Drive, Morehill Extension 8, Benoni City of Ekurhuleni	DCF	2019/03/31	No	13 400

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Linksfeld Square Shopping Centre	Club Street, Linksfeld Extension 3 City of Johannesburg	DCF	2019/03/31	No	13 300
Park 'n Shop Residential	Firgrove and Lister Way Meadowridge City of Cape Town	Comparable Sales	2019/03/31	No	13 200
Queensburgh Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	DCF	2019/03/31	No	13 200
Tlhabane Flats	Tlhabane Unit B Rustenburg, North West	Comparable Sales	2019/03/31	No	12 400
Centurion Industrial Park Gateway	Sarel Baard Crescent, Rooihuiskraal Extension 26 and 30 Centurion	DCF	2019/03/31	No	12 300
Braam Fisher Office Park (152 HV)	152 Braam Fisher Drive Randburg City of Johannesburg	DCF	2019/03/31	No	11 200
Vodacom Centurion	Charles De Gaulle Crescent City of Tshwane	DCF	2019/03/31	No	11 100
Motor City - Longmeadow	4 Brahman Crescent Longmeadow Business Estate, Edenvale City of Johannesburg	DCF	2019/03/31	No	10 600
Tlhabane Petrol Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	10 300
Sefalana 2471 Unit 4	Sefalana 2471 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2019/03/31	No	9 700
Rawlins Wales	4 Cosmic Street, Linbro Business Park, Sandton, City of Johannesburg	DCF	2019/03/31	No	9 200
Coleman Chambers	123 President Street CBD City of Johannesburg	DCF	2019/03/31	No	8 500
Braam Fisher Office Park (150 HV)	150 Braam Fisher Drive Randburg City of Johannesburg	DCF	2019/03/31	No	8 000
Tlhabane Fire Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	8 000
10 Waterford Office Park	10 Sheringham Drive, Waterford Office Park, Maroeladal Extension 30, City of Johannesburg	DCF	2019/03/31	No	7 800

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Tlhabane Vacant Site - Portion 7	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	Comparable Sales	2019/03/31	No	7 300
Erf 107 Sandown	121 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2019/03/31	No	6 950
Tlhabane Town Hall	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	6 700
Frederika Street	455,456 and 459 Fredericks Street, Pretoria West	DCF	2019/03/31	No	6 300
Golfview Gardens	3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province	Comparable Sales	2019/03/31	No	6 000
Erf 446 Kya Sands Business	Corner Hyskraan Close and Granite Drive, Kya Sands, Randburg City of Johannesburg	DCF	2019/03/31	No	5 500
Libertas Office Park	Libertas Road, Bryanston Extension 16 City of Johannesburg	DCF	2019/03/31	No	5 300
Mmabatho Unit 2	Stand 1198 Mmabatho - 2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province	Comparable Sales	2019/03/31	No	5 100
Tlhabane House	Proposed Tlhabane Mixed Use Development Tlhabane Unit 1 Rustenburg, North West	DCF	2019/03/31	No	4 700
Assembly Court	Corner Tlhoaele Street and Kemonosi Street Montshiwa, North West Province	Comparable Sales	2019/03/31	No	3 600
Kruger Avenue Factory	1013 Kruger Avenue Lyttelton Manor City of Tshwane	DCF	2019/03/31	No	3 300
Erf 3504 Tlhabane Unit 1	Tlhabane Flats Tlhabane Unit B Rustenburg, North West	DCF	2019/03/31	No	2 400
Tlhabane Library	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2019/03/31	No	2 300
P01/428 Mabopane-E	Erf 428 Mabopane Unit E, City of Tshwane	Comparable Sales	2019/03/31	No	1 880

Annexure 3.1.4 Investment properties for the year ended 31 March 2019 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2019 R'000
Erf 839 18 Dadford Street	18 Dadford Street Mafikeng - 8 North West Province	Comparable Sales	2019/03/31	No	1 650
Erf 2473 Unit 4 Mmabatho	Provident Road Erf 2473 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2019/03/31	No	1 400
Erf 427 Unit E Mabopane	Erf 427 Mabopane Unit E City of Tshwane Metropolitan Municipality Gauteng	Comparable Sales	2019/03/31	No	1 100
Garankuwa Unit 5	Erf 10203 Ga-Rankuwa Unit 5, City of Tshwane	Comparable Sales	2019/03/31	No	900
11 Irene Street Erf 3038	11 Irene Avenue Mafikeng North West	Comparable Sales	2019/03/31	No	750
Babelegi Erf 224	Babelegi Erf 224 Babelegi City of Tshwane Metropolitan Municipality	Comparable Sales	2019/03/31	No	600
Pampierstad Residential	Pampierstad Residential, Pampierstad North West	Comparable Sales	2019/03/31	No	380
House 2889 Erf 2889	House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West	Comparable Sales	2019/03/31	No	350
Nordey Heights	Flat 710 Nordey Heights 390 Van Lennep Street, City of Tshwane, Gauteng	Comparable Sales	2019/03/31	No	300
P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)	Erf 10207 Ga-Rankuwa Unit 5 City of Tshwane	Comparable Sales	2019/03/31	No	300
Roads Erf 2496	Roads Erf 2496 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2019/03/31	No	-
Property plant and equipment relating to investment properties					95
Total (other)					9 620 477

Annexure 3.1.5 Equities for the year ended March 2019

3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2019 R'000
Unlisted equities (Other)				14 222 590
SAHL Investment Holdings Ltd	27 033 843	6 758 461	25	1 052 767
Xina Solar One (RF) (Pty) Ltd	255 040	51 008	20	847 600
Schools and Education Investment Impact Fund of SA*	-	-	71	757 348
Housing Impact Fund of South Africa*	-	-	11	686 284
Smile Telecoms Holdings Ltd	490 591 977	39 123 064	8	652 185
Siyanda Resources (Pty) Ltd	1 428 573	428 572	30	641 000
Abraaj African Fund III*	-	-	8	639 141
African Export-Import Bank	109 904	2 216	2	607 257
Kleoss fund (A&B)*	-	-	84	548 893
Ethos Private Equity Fund VI*	-	-	30	544 370
Karoshhoek Solar One (RF) (Pty) Ltd	93 322 262	18 664 475	20	520 000
AFGRI Holdings (Pty) Ltd (Ordinary shares)	592 491 416	135 442 385	23	471 200
African Development Partners II LP*	-	-	4	467 514
Consol Holdings Ltd	877 835 669	70 112 011	8	430 000
CPV Power Plant No. 1 (Pty) Ltd	700	280	40	423 845
N3 Toll Concession (Pty) Ltd	10 559 451 462	1 922 876 111	18	383 600
Solar Capital De Aar RF (Pty) Ltd	1 000	250	25	353 319
AP Ventures Fund I LP*	-	-	50	349 457
Jasper Power Company RF (Pty) Ltd	100 000	46 250	46	335 991
Lanseria Holdings (Pty) Ltd	3 333	1 250	38	327 000
ACWA Power SolaAfrica Bokpoort CSP Plant (Pty) Ltd	100	25	25	317 630
Convergence Partners Communications Infrastructure Fund*	-	-	19	288 657
South Suez African Fund II LP *	-	-	5	288 279
Kuramo Africa Opportunity II (Mauritius) LLC*	-	-	99	284 457
Futuregrowth Agri-Fund 1*	-	-	43	260 310
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	569 304	44 463	8	249 000
Trans African Concessions (Pty) Ltd	1 000 146	123 418	12	248 500
AFGRI Holdings (Pty) Ltd (A shares)	1 555 197 804	233 279 671	15	236 168
West Africa Emerging Markets Growth Fund*	-	-	50	225 396
Lona Group (Pty) Ltd	1 000	200	20	202 821
Menlyn Maine Investment Holdings (Pty) Ltd	1 775	331	19	202 180
Medu Capital Fund III*	-	-	39	202 017
Philafrica Foods (Pty) Ltd	100 000	14 000	14	174 900
Capital Alliance Private Equity IV Ltd*	-	-	4	172 235
Kathu Solar Power (Pty) Ltd	7 600	1 330	18	169 108
Southern Farms (Pty) Ltd	6 400	1 280	25	163 000
Vantage Mezzanine Fund II*	-	-	11	154 729
Verod Capital Growth Fund II LP*	-	-	11	150 167

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2019 R'000
African Infrastructure Investment Fund*	-	-	12	140 883
South African Toll Road Company (Pty) Ltd*	-	-	11	137 000
Trinitas Private Equity Fund*	-	-	20	131 080
South African Workforce Housing Fund I*	-	-	12	127 275
Fundi Capital (Pty) Ltd	47 676 905	19 070 762	40	115 841
GroCapital Holdings (Pty) Ltd	124 486	43 570	35	115 600
Firefly Investments 230 (RF) (Pty) Ltd	950 700	180 633	19	110 700
CBS Property Portfolio Ltd	280 944 000	280 944 000	100	106 126
RTT Holdings (Pty) Ltd	55 768 451	6 156 837	10	96 808
Lereko Metier Sustainable Capital Fund*	-	-	16	84 180
Medipost Holdings (Pty) Ltd	400	120	30	74 119
Entabeni Holdings (Pty) Ltd	1 000	400	40	74 017
Kansai Plascon Africa (Pty) Ltd	264 922 793	39 738 419	15	59 100
Community Property Fund*	-	-	100	56 966
Lereko Metier Capital Growth Fund*	-	-	9	45 244
Gateway Delta (Pty) Ltd	5 319 216	2 581 038	49	42 291
Trust for Urban Housing Finance Holdings Ltd*	-	-	14	39 200
Pan African Private Equity Fund III*	-	-	20	35 923
KuvenCo 1 Ltd (Class A)	1 000	412	41	
KuvenCo 1 Ltd (Class B)	1 000	214	21	33 957
ZAR X (Pty) Ltd	27 869	6 727	24	21 200
Southern Cross Holding Marketing and Management (Pty) Ltd	160	56	35	20 000
Jaxson 653 (Pty) Ltd	1 000 000	499 000	50	18 003
Medu Capital Fund II*	-	-	39	14 817
AP Ventures Fund II LP*	-	-	45	7 539
Vantage Mezzanine Fund I*	-	-	11	942
Africa Food Security Fund*	-	-	27	876
Yalu Financial Services (Pty) Ltd	1 000 000	300 000	30	250
South African Reserve Bank	2 000 000	8 400	-	67
Ekuzeni Supplies (Pty) Ltd	1 000	500	50	1
Drive in Trading (Pty) Ltd	**	**	**	(48 566)
Citigroup Global Markets Ltd (collar)**	**	**	**	(1 216 174)
Belelani Capital (Pty) Ltd	**	**	**	(1 251 000)

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

**These investments are options and therefore a percentage holding is not applicable.