

Annexure 3.1.2 Direct loans for the year ended 31 March 2020

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2020 R'000
Kuseni Group 2 (RF) (Pty) Ltd	Cession and pledge of shares, shareholders' guarantee and cession of bank accounts	932 331
Karoshhoek Solar One (RF) (Pty) Ltd	Cession and pledge, guarantee	741 092
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)	670 381
South Point Management Services (Pty) Ltd	Shareholders' guarantee, cession and pledge in security	657 245
Kathu Power (Pty) Ltd	Not secured*	567 940
ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd	Pledge and cession, reversionary cession in security	523 926
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	453 327
Educorp 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	418 038
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	410 266
Business Partners Ltd	Cession of book debts, cession of bank account	400 001
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	383 820
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	375 105
Bafepi Agri (Pty) Ltd	Borrower cession and pledge, borrower shareholder cessions, borrower warranty, guarantees and suretyship	373 064

Annexure 3.1.2 Direct loans for the year ended 31 March 2020

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2020 R'000
KuvenCo 1 Ltd	Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee	348 808
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	307 368
ETG Input Holdings Company (Ltd)	ETG Parent Group guarantee, subordination of any claims by ETG Group or associated companies	279 935
Firefly Investments 230 (RF) (Pty) Ltd	Cession of equity and guarantee	263 391
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	251 739
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	232 150
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.	229 374
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	194 964
Jaxson 653 (Pty) Ltd	Cession 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)	176 464
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	171 355
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	169 468
Kiaat Private Hospital (Pty) Ltd	Mortgage bond, notarial bond, cessions by all shareholders	152 187

Annexure 3.1.2 Direct loans for the year ended 31 March 2020

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2020 R'000
Jasper Power Company (RF) Pty Ltd	Not secured*	146 925
WH Pharma (Pty) Ltd	Cession and pledge of shares, subordination of all future amounts, liabilities and obligations	131 800
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	113 940
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)	106 095
Tour the World (Pty) Ltd	Pledge and cession of shares, shareholder limited guarantee, subordination agreement	100 259
Johannesburg Housing Company	Mortgage bonds over existing buildings with a total value of 1.5 times the value of the outstanding loan facility	99 587
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.	90 405
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	88 533
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)	87 705
Dikgosi Tailings Processing (Pty) Ltd	Cession of account monies and material agreements	81 399
Kurisani Youth Development Trust	The loan is secured by a cession and pledge of shares and claims and access to the borrower's bank accounts	76 368
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	69 975
Yalu Financial Services (Pty) Ltd	Positive bank balances, insurance proceeds, all operating licenses	65 938
Kelvin Power Holdings (Pty) Ltd	Not secured*	65 196
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	62 835
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)	53 578

Annexure 3.1.2 Direct loans for the year ended 31 March 2020

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2020 R'000
Ekuzeni (Pty) Ltd	Senior front ranking loan, secured the business assets and 100% Ekuzeni shares	53 356
CPV Power Plant No.1 (Pty) Ltd	Cession on rights and interest, reversionary cession, cession in security	46 481
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.	40 363
Friedshel 1518 (Pty) Ltd	Not secured*	35 390
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	17 960
Fundi Capital (Pty) Ltd	Cession of shares, cession of debtors and proceeds	16 923
EM Africa Properties (Pty) Ltd	Cession and pledge of shares in Lisaline or any other Investee Entity which the borrower may hold from time to time	4 930
Total (Other)		11 339 680

* These are shareholder loans and are by nature unsecured.

Annexure 3.1.3 Bills and bonds for the year ended 31 March 2020

3.1.3 Bonds (breakdown of other)

	Issuer rating long-term	Fair value 2020 R'000
Corporate bonds (other)		884 142
Anglo American Plc	AAA	127 322
Amber House Fund (RF) Ltd	AAA	104 250
Blue Diamonds Investments (RF) Ltd	AA-	95 989
Bayport Securitisation (RF) Ltd	AA+	87 056
MTN Group Ltd	AA	86 869
Barloworld Ltd	AA	77 327
Liberty Group Ltd	AAA	56 797
Capitec Holdings Ltd	AA	51 748
Hyprop Investments Ltd	A+	33 659
TUHF Urban Finance (RF) Ltd	AA-	30 462
Transsec (RF) Ltd	AAA	29 657
Vukile Property Fund Ltd	AA-	21 582
South African Securitisation Programme (RF) Ltd	AAA	19 752
BNP Paribas SA	AA	18 530
Grinrod Bank Ltd	A-	13 196
Greenhouse Funding (RF) Ltd	AAA	12 355
Northam Platinum Ltd	A-	10 400
Mercedes-Benz SA (Pty) Ltd	AAA	5 035
Toyota Financial Services SA (Pty) Ltd	AAA	2 156
Parastatal bonds (other)		656 558
Land and Agricultural Development Bank of SA	AA-	308 398
Airports Company SA	AA	308 152
Telkom SOC Ltd	AA	23 454
Umgeni Water	AAA	15 558
Komati Basin Water Authority	NR	996

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
 NR

National Scale Rating Symbol

AAA
 AA+, AA, AA-
 A+, A, A-
 BBB+, BBB, BBB-
 BB+, BB, BB-
 B+, B, B-
 D
 No rating

Annexure 3.1.4 Investment properties for the year ended 31 March 2020

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Kasteel Park Office Park	Corner Nossob and Jochemus Street Erasmuskloof City of Tshwane	DCF	2020/03/31	No	267 100
Thembisa Plaza	Corner Andrew Mapheto drive & Umzimvubu Street, Esangweni, Ekurhuleni	DCF	2020/03/31	No	264 500
The Wedge	255 Rivonia Road Morningside City of Johannesburg	DCF	2020/03/31	No	262 900
Discovery Health	3 Alice Lane, Sandown, Sandton	DCF	2020/03/31	No	250 000
Gijima Ast Holdings	47 Landmarks Avenue, Kosmosdal, Centurion	DCF	2020/03/31	No	245 400
Jakaranda Shopping Centre	Corner Michael Brink and Frates Streets Rietfontein City of Tshwane	DCF	2020/03/31	No	212 800
Iparioli Office Park	Corner Jan Shoba and Park Street, Hatfield City of Tshwane	DCF	2020/03/31	No	204 300
Garankuwa Shopping Centre	Erf 9114, Garankuwa Unit 5, City of Tshwane	DCF	2020/03/31	No	199 500
Center Point	Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town	DCF	2020/03/31	No	188 000
Eden Square	Portion 1 of Erf 3342 Phalaborwa, Ba-Phalaborwa	DCF	2020/03/31	No	182 000
PRD 1 and 2	96 Sutherland Street Mthatha, Eastern Cape	DCF	2020/03/31	No	175 400
Town Square	61 Adderley Street City of Cape Town	DCF	2020/03/31	No	142 400
11 Fricker Road	Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg	DCF	2020/03/31	No	136 100
Deutsche Bank	87 Maude Street Sandown, Sandton City of Johannesburg	DCF	2020/03/31	No	130 600
Park 'n Shop	Firgrove and Lister Way Meadowridge City of Cape Town	DCF	2020/03/31	No	129 200
HSBC Africa	Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg	DCF	2020/03/31	No	119 000

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
CTIA - DHL	Bahrain Drive Airport Industrial City of Cape Town	DCF	2020/03/31	No	115 200
Riverside Office Park	Corner Wier Crescent and Government Boulevard, Nelspruit	DCF	2020/03/31	No	113 000
Castle Walk Shopping Centre	Corner Nossob and Lois Streets Erasmusklouf City of Tshwane	DCF	2018/03/31	No	112 900
T-Systems	Columbia Crescent Midridge Park, New Road Midrand	DCF	2020/03/31	No	109 880
Webber Wentzel	10 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2020/03/31	No	108 700
Athol Square	Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg	Income Capitalisation	2020/03/31	No	108 200
Centurion Distribution - L'oreal	Olievenhoutbosch Road Louwlandia Centurion	DCF	2020/03/31	No	108 100
Tlhabane Shopping Centre	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2020/03/31	No	106 000
Malvern Park Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	Income Capitalisation	2020/03/31	No	104 300
CTIA - Masstores	Bahrain Drive Airport Industrial City of Cape Town	DCF	2020/03/31	No	103 300
3 M	146a Kelvin Drive Woodmead City of Johannesburg	DCF	2020/03/31	No	101 500
10 Junction Avenue	10 Junction Avenue Parktown City of Johannesburg	DCF	2020/03/31	No	100 000
CTIA - Vacant Land	Bahrain Drive Airport Industrial City of Cape Town	Comparable Sales	2020/03/31	No	98 000
Palm Grove Centre	Corner Main Road and Church Street Durbanville City of Cape Town	DCF	2020/03/31	No	94 600

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Share of ERF 529-533, ERF 549-551 & EF 637 Doornfontein	Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doornfontein, Johannesburg	DCF	2020/03/31	No	94 000
6A SandDown Valley Crescent	Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg	DCF	2020/03/31	No	92 700
Uunet	MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg	DCF	2020/03/31	No	91 900
Village Market Shopping Centre	123 Jan Hofmeyer Road Westville City of Durban	DCF	2020/03/31	No	90 200
Rochester Place	173 Rivonia Road Morningside City of Johannesburg	DCF	2020/03/31	No	88 800
Kuehne and Nagel	5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2020/03/31	No	86 500
35 on Wale	35 Wale Street City of Cape Town	DCF	2020/03/31	No	83 100
Agricentre	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2020/03/31	No	83 050
Matador Centre	62 Strand Street City of Cape Town	DCF	2020/03/31	No	82 500
Chartis	AIG Parktown 10 Queens Road Parktown City of Johannesburg	DCF	2020/03/31	No	82 300
27 Fredman Drive	Sun International 27 Fredman Drive Sandton City of Johannesburg	DCF	2020/03/31	No	81 600
Malvern Heights	Corner Ridley Park and Main Road Malvern City of Durban	DCF	2020/03/31	No	81 300
Trevenna Phase 3	70 Meintjies Street Trevenna City of Tshwane	Comparable Sales	2020/03/31	No	80 000

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Siemens	126 14th Road Erand Gardens Midrand	DCF	2020/03/31	No	79 900
72 Grayston Drive	72 Grayston Drive, Sandown, Sandton	DCF	2020/03/31	No	79 400
Tygerberg - City Deliveries and Mr Price	6 Koets Street Parow Industrial City of Cape Town	DCF	2020/03/31	No	76 800
44 Corobrik Road	Riverhorse AGI 40 Corobrick Road, Riverhorse Valley Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban	DCF	2020/03/31	No	75 400
Webber Wentzel	18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2020/03/31	No	74 600
Constitution House	Corner of Church and Adderley Streets City of Cape Town	DCF	2020/03/31	No	73 300
SARS House	New Quay Road Alberton City of Johannesburg	DCF	2020/03/31	No	72 800
Marion Street	Marion Street, 150 Rivonia Road, Morningside, Sandton City of Johannesburg	DCF	2020/03/31	No	70 700
Maxwell Avenue	Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2020/03/31	No	69 400
Circle Centre	Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town	DCF	2020/03/31	No	68 900
Tygerberg - New Holland	6 Koets Street Parow Industrial City of Cape Town	DCF	2020/03/31	No	68 300
Buitengracht Centre	125 Buitengracht Street City of Cape Town	DCF	2020/03/31	No	67 200
54 Maxwell Drive	Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North	DCF	2020/03/31	No	67 000
Truchurch	265 Church Street Pretoria City of Tshwane	DCF	2020/03/31	No	66 100

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Tygerberg - IHD-CT	6 Koets Street Parow Industrial City of Cape Town	DCF	2020/03/31	No	65 600
Woodmead SARS	WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg	DCF	2020/03/31	No	62 800
General Motors - Woodmead	Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2020/03/31	No	61 800
Parmalat	9 Umvubupark Place Riverhorse Valley Business Estate City of Durban	DCF	2020/03/31	No	59 800
Hadefields Office Park	1267 Francis Baard Street, Hatfield City of Tshwane	DCF	2020/03/31	No	58 100
Thabong Estates	Thabong Estates, Thekisho Road, Mmabatho-6 (Mahikeng), North West	Comparable Sales	2020/03/31	No	58 000
Firmenich	Corner 16th and Pharmaceutical Roads Midrand	DCF	2020/03/31	No	57 400
UCB House	74-78 and 80 Marshall Street, City of Johannesburg	DCF	2020/03/31	No	55 800
Wedgefield Phase 111	17 Muswell Avenue South Bryanston, Sandton City of Johannesburg	DCF	2020/03/31	No	52 000
Portion 174 Vanderbijl Park	Hendrick Van Eck, Boulevard, Vanderbijlpark	Comparable Sales	2020/03/31	No	51 900
Novamoda	Novamoda, 94 Sarel Baard Avenue, Gateway Industrial Park, Centurion	DCF	2020/03/31	No	50 100
Edcon Ormonde	Edcon Training Centre Vinton Road, Ormonde City of Johannesburg	DCF	2020/03/31	No	48 900
Shoprite Emmerentia	Barry Hertzog Avenue, Emmarentia Ext. 1, Johannesburg, Gauteng	DCF	2020/03/31	No	48 600
Chariott Street	Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort	DCF	2020/03/31	No	48 500

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
47 van Buuren	BMS 47 Van Buuren Road Bedfordview City of Johannesburg	DCF	2020/03/31	No	48 300
Centurion Distribution - Foschini	Olievenhoutbosch Road Louwardia, Centurion	DCF	2020/03/31	No	48 100
Motswedi House	Lucas Mangope Highway Montshiwa - 1 North West Province	DCF	2020/03/31	No	46 300
Simon's Town Boardwalk Centre	St Georges Street Simons Town City of Cape Town	DCF	2020/03/31	No	44 800
41 Corobrik Road	Schenker 40 Corobrik Road Riverhorse Valley Business Estate City of Durban	DCF	2020/03/31	No	44 200
27 Ridge Road	27 Ridge Road, Parktown City of Johannesburg	DCF	2020/03/31	No	43 800
Centurion Distribution - COMH	Olievenhoutbosch Road Louwardia , Centurion	DCF	2020/03/31	No	43 700
Unisa - Durban	219 - 227 Dr Pixley Kaseme Street, City of Durban	DCF	2020/03/31	No	43 300
Waterkloof Ridge Lifestyle Centre	Corner Cliff Avenue and Muskejaat Street Waterkloof Ridge City of Tshwane	DCF	2020/03/31	No	41 500
22 Milky Lane	Bombela, 22 Milky Lane Linbro Business Park Sandton City of Johannesburg	DCF	2020/03/31	No	41 000
Mellville's Corner Shopping Centre	Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay	DCF	2020/03/31	No	41 000
Damelin Mowbray	33 Durban Road Mowbray City of Cape Town	DCF	2020/03/31	No	40 600
18 Eglin Road Sunninghill (SITA)	Corner Simba and Eglin Roads, Sunninghill, City of Johannesburg	DCF	2020/03/31	No	37 700
Victoria Maine	71 Margaret Mncadi Avenue, City of Durban	DCF	2020/03/31	No	36 600
Erf 883 Waterkloof (Menlyn)	Menlyn Maine Block G Waterkloof Glen Extension 2, Menlyn, City of Tshwane	Comparable Sales	2020/03/31	No	36 000
1 Lakeview Crescent	FNB House, 200 Kwikkie Crescent, Centurion	DCF	2020/03/31	No	35 700

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Holiday Inn By Express	Maxwell Drive, Juskei View Ext. 16, Woodmead North, Gauteng	DCF	2020/03/31	No	35 600
Erf 69 Menlyn	Menlyn Maine Block H Waterkloof Glen, Extension 2 Menlyn City of Tshwane	Comparable Sales	2020/03/31	No	35 502
Madeira Plaza	Madeira Street, Mthatha Umtata, Eastern Cape	DCF	2020/03/31	No	35 100
Erf 617 and 674 Erasmuskloof Ext 4	Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane	Comparable Sales	2020/03/31	No	33 300
Medpark Building Goodwood	Corner Louwtjie Rothman and Syfred Douglas Streets, N1 City, Goodwood City of Cape Town	DCF	2020/03/31	No	32 500
Thandanani East and West	Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand	DCF	2020/03/31	No	32 500
Kingsley Centre	481 Steve Biko Road, Arcadia City of Tshwane	DCF	2020/03/31	No	31 500
Frederika Street	455,456 and 459 Fredericks Street, Pretoria West	DCF	2020/03/31	No	29 300
Castle Walk Corporate Park	11 Kuiseb Street, Erasmuskloof, City of Tshwane	DCF	2020/03/31	No	29 000
Lakeview Office Park	Corner Melk and Muckleneuk Street, Nieuw Muckleneuk City of Tshwane	DCF	2020/03/31	No	28 900
49 Dorado Avenue Ormonde	Pioneer Academies 49 Dorado Drive Ormonde City of Johannesburg	DCF	2020/03/31	No	28 000
Commissioner Place	50 Carrington Street Mafikeng North West Province	DCF	2020/03/31	No	26 000

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Erf 658 Sandown Ext 3	115 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2020/03/31	No	25 800
Vodacom Centurion	Charles De Gaulle Crescent City of Tshwane	DCF	2020/03/31	No	25 200
Waterfall Edge	Waterfall Edge, Howick Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2020/03/31	No	25 100
Greenoaks	Corner Bekker Road and Gregory Avenue Vorna Valley Midrand	DCF	2020/03/31	No	25 000
Moore Stephens	7 West Street Houghton Estate City of Johannesburg	DCF	2020/03/31	No	24 900
Longmeadow Erf 11	1 Angus Crescent Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2020/03/31	No	24 600
Boiketlong Estates	Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West	Comparable Sales	2020/03/31	No	23 800
Voyager Street	Voyager Street 5 and 7 Voyager Street Linbro Business Park Sandton City of Johannesburg	DCF	2020/03/31	No	23 300
Birchwood Court	Montrose Street, Vorna Valley, Midrand, City of Johannesburg	DCF	2020/03/31	No	23 000
The Galaxy Building	Teljoy House Columbia Avenue Midridge Park, Midrand	DCF	2020/03/31	No	22 900
Eastwood Village Shopping Centre	Corner Eastwood Street and Pretorius Street, Arcadia City of Tshwane	DCF	2020/03/31	No	22 500
Borekelong House	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2020/03/31	No	22 000
McCain Foods	McCain Foods 1 Osbourne Street Bedfordview City of Johannesburg	DCF	2020/03/31	No	21 200
Innesfree View	Corner Katherine Street and Harris Road City of Johannesburg	DCF	2020/03/31	No	20 400
Vodacom - Persequor	Hotel Street City of Tshwane	DCF	2020/03/31	No	20 300

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Temba City	Erf 4346, 4434, 4436 and 4440 Kudube Unit 2, Pretoria	Residual method	2020/03/31	No	19 900
Consol Woodmead	16 Waterval Drive, Woodmead Extension 5, Gauteng	DCF	2020/03/31	No	19 800
Park 'n Shop, Boabab Manor	66 Pietersburg Street, Ladanna, Polokwane	DCF	2020/03/31	No	18 500
Erf 427 Unit E Mabopane	Erf 427 Mabopane Unit E City of Tshwane Metropolitan Municipality Gauteng	DCF	2020/03/31	No	17 800
Central house	Site 425, Unit 3, Mabopane	DCF	2020/03/31	No	17 700
Constantia Kloof	Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort	DCF	2020/03/31	No	17 100
Waterfall Close	Mahai Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2020/03/31	No	17 000
Waterfall View and Crescent	Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand	DCF	2020/03/31	No	17 000
Vodacom - Meyersdal	Kingfisher Crescent City of Ekurhuleni	DCF	2020/03/31	No	16 800
40 Galaxy Avenue	40 Galaxy Avenue Linbro Business Park Sandton, City of JHB	DCF	2020/03/31	No	16 600
Gateway Park	Corner Challenger & Columbia Avenue, Midridge Park, Midrand	DCF	2020/03/31	No	15 700
Park 'n Shop Residential	Firgrove and Lister Way Meadowridge City of Cape Town	Comparable Sales	2020/03/31	No	14 400
Erf 104 Sandown	117 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2020/03/31	No	14 028
Kya Sands Industrial	16 Precision Drive Kya Sands, Randburg Johannesburg	DCF	2020/03/31	No	13 200

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Queensburgh Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	DCF	2020/03/31	No	13 200
Tlhabane Flats	Tlhabane Unit B Rustenburg, North West	Comparable Sales	2020/03/31	No	12 800
McCarthy Ontdekkers	Ontdekkers Road Princess Extension 15, City of Johannesburg	DCF	2020/03/31	No	12 700
Centurion Industrial Park Gateway	Sarel Baard Crescent, Rooihuiskraal Extension 26 and 30 Centurion	DCF	2020/03/31	No	12 600
Trador Benoni	14 Golden Drive, Morehill Extension 8, Benoni City of Ekurhuleni	DCF	2020/03/31	No	12 200
Linksfeld Square Shopping Centre	Club Street, Linksfeld Extension 3 City of Johannesburg	DCF	2020/03/31	No	11 600
Sefalana 2471 Unit 4	Sefalana 2471 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2020/03/31	No	10 300
Rawlins Wales	4 Cosmic Street, Linbro Business Park, Sandton, City of Johannesburg	DCF	2020/03/31	No	9 000
Braam Fisher Office Park (150 HV)	150 Braam Fisher Drive Randburg City of Johannesburg	DCF	2020/03/31	No	8 600
Coleman Chambers	123 President Street CBD City of Johannesburg	Income Capitalisation	2020/03/31	No	8 400
Motor City - Longmeadow	4 Brahman Crescent Longmeadow Business Estate, Edenvale City of Johannesburg	DCF	2020/03/31	No	8 400
Braam Fisher Office Park (152 HV)	152 Braam Fisher Drive Randburg City of Johannesburg	DCF	2020/03/31	No	8 000
10 Waterford Office Park	10 Sheringham Drive, Waterford Office Park, Maroeladal Extension 30, City of Johannesburg	DCF	2020/03/31	No	7 100
Erf 107 Sandown	121 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2020/03/31	No	6 950
Golfview Gardens	3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province	Comparable Sales	2020/03/31	No	6 300

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
Erf 446 Kya Sands Business	Corner Hyskraan Close and Granite Drive, Kya Sands, Randburg City of Johannesburg	DCF	2020/03/31	No	5 700
Mmabatho Unit 2	Stand 1198 Mmabatho - 2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province	Comparable Sales	2020/03/31	No	5 300
Assembly Court	Corner Tlhoale Street and Kemonosi Street Montshiwa, North West Province	Comparable Sales	2020/03/31	No	3 760
Libertas Office Park	Libertas Road, Bryanston Extension 16 City of Johannesburg	DCF	2020/03/31	No	3 400
Kruger Avenue Factory	1013 Kruger Avenue Lyttelton Manor City of Tshwane	DCF	2020/03/31	No	2 600
ERF 7339 Bendor (40%)	Erf 7339 Bendor Park	Comparable Sales	2020/03/31	No	2 360
P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)	Erf 10207 Ga-Rankuwa Unit 5 City of Tshwane	DCF	2020/03/31	No	2 250
Harison Grove	High Street, Plettenberg Bay, Cape Town	DCF	2020/03/31	No	2 200
P01/428 Mabopane-E	Erf 428 Mabopane Unit E, City of Tshwane	Comparable Sales	2020/03/31	No	1 880
Erf 839 18 Dadford Street	18 Dadford Street Mafikeng - 8 North West Province	Comparable Sales	2020/03/31	No	1 700
Erf 2473 Unit 4 Mmabatho	Provident Road Erf 2473 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2020/03/31	No	1 400
Garankuwa Unit 5	Erf 10203 Ga-Rankuwa Unit 5, City of Tshwane	Comparable Sales	2020/03/31	No	900
11 Irene Street Erf 3038	11 Irene Avenue Mafikeng North West	Comparable Sales	2020/03/31	No	750
Pampierstad Residential	Pampierstad Residential, Pampierstad North West	Comparable Sales	2020/03/31	No	400

Annexure 3.1.4 Investment properties for the year ended 31 March 2020 (cont)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2020 R'000
House 2889 Erf 2889	House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West	Comparable Sales	2020/03/31	No	350
Nordey Heights	Flat 710 Nordey Heights 390 Van Lennep Street, City of Tshwane, Gauteng	Comparable Sales	2020/03/31	No	300
Babelegi Erf 224	Babelegi Erf 224 Babelegi City of Tshwane Metropolitan Municipality	Comparable Sales	2020/03/31	No	20
Property plant and equipment relating to investment properties					210
Total (other)					9 318 890

Annexure 3.1.5 Equities for the year ended March 2020

3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2020 R'000
3. Unlisted equities (Other)				17 944 440
Siyanda Resources (Pty) Ltd	1 428 573	428 572	30	1 604 200
African Export-Import Bank	109 904	2 216	2	896 902
Xina Solar One (RF) (Pty) Ltd	255 040	51 008	20	828 400
SAHL Investment Holdings Ltd	27 033 843	6 758 461	25	815 900
Smile Telecoms Holdings Ltd	490 591 977	39 123 064	8	803 372
Schools and Education Investment Impact Fund of SA*	-	-	71	764 035
AFGRI Holdings (Pty) Ltd (Ordinary shares)	579 618 617	135 442 385	23	706 000
Neoma African Fund III*	-	-	8	660 550
Housing Impact Fund of South Africa*	-	-	11	646 439
African Development Partners II LP*	-	-	4	592 635
AP Ventures Fund I LP*	-	-	50	556 686
Kleoss Fund (A&B)*	-	-	84	525 300
Karoshhoek Solar One (RF) (Pty) Ltd	93 322 262	18 664 475	20	470 616
South Suez African Fund II LP *	-	-	5	434 764
Convergence Partners Communications Infrastructure Fund*	-	-	19	408 113
CPV Power Plant No. 1 (Pty) Ltd	700	280	40	371 845
Jasper Power Company RF (Pty) Ltd	100 000	34 105	34	342 000
Solar Capital De Aar RF (Pty) Ltd	?	?	25	336 838
ACWA Power SolaAfrica Bokpoort CSP Plant (Pty) Ltd	100	25	25	326 000
Lanseria Holdings (Pty) Ltd	3 333	1 250	38	323 000
Ethos Private Equity Fund VI*	-	-	30	309 681
Gateway Delta (Pty) Ltd	55 322 530	26 842 492	49	282 073
Kuramo Africa Opportunity II (Mauritius) LLC*	-	-	99	281 680
Futuregrowth Agri-Fund 1*	-	-	43	276 564
Trans African Concessions (Pty) Ltd	1 000 146	123 418	12	270 959
Medu Capital Fund III*	-	-	39	250 133
West Africa Emerging Markets Growth Fund*	-	-	50	235 380
Capital Alliance Private Equity IV Ltd*	-	-	4	229 672
Lona Group (Pty) Ltd	1 000	200	20	212 000
Philafrica Foods (Pty) Ltd	100 000	14 000	14	201 400
Southern Farms (Pty) Ltd	6 540	1 635	25	196 300
Consol Holdings Ltd	340 239 429	25 403 329	8	172 000
Firefly Investments 230 (RF) (Pty) Ltd	950 700	180 633	19	166 814
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	569 304	44 463	8	165 000
Verod Capital Growth Fund II LP*	-	-	11	161 989
African Infrastructure Investment Fund*	-	-	12	158 304
Menlyn Maine Investment Holdings (Pty) Ltd	1 775	331	19	157 090
N3 Toll Concession (Pty) Ltd	10 559 451 462	Legacy: 1 100 305 861 Fund 1 822 753 839	Legacy 10 Fund 1 8	148 000

Annexure 3.1.5 Equities for the year ended March 2020

3.1.5 Equities (breakdown of other continued)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2020 R'000
3. Unlisted equities (Other)				
Vantage Mezzanine Fund II*	-	-	10	145 193
AFGRI Holdings (Pty) Ltd	1 293 624 445	236 167 849	18	142 000
Trinitas Private Equity Fund*	-	-	20	130 349
GroCapital Holdings (Pty) Ltd	173 520	52 267	30	127 000
KuvenCo 1 Ltd (Class A)	626	412	41	
KuvenCo 1 Ltd (Class B)	374	0	0	121 898
Africa Capital works Holdings (Pty) Ltd*	-	-	26	118 498
CBS Property Portfolio Ltd	280 944 000	280 944 000	100	111 320
Lereko Metier Sustainable Capital Fund*	-	-	16	83 783
Kathu Solar Power (Pty) Ltd	8 000	1 400	18	82 000
South African Toll Road Company (Pty) Ltd	16 531	1 825	11	81 000
Medipost Holdings (Pty) Ltd	130 000 200	39 000 060	30	79 100
Africa Food Security Fund*	-	-	24	76 572
Jaxson 653 (Pty) Ltd	1 000 000	499 000	50	75 500
South African Workforce Housing Fund I*	-	-	29	69 145
Trust for Urban Housing Finance Holdings Ltd	79 551 633	11 391 959	14	64 238
Community Property Fund*	-	-	100	63 980
Fundi Capital (Pty) Ltd	47 676 905	19 070 762	40	55 400
Pan African Private Equity Fund III*	-	-	10	38 705
Katiso Investment Holdings (Pty) Ltd	1 000	1 000	100	37 915
Kansai Plascon Africa (Pty) Ltd	264 922 793	39 738 419	15	35 057
Southern Cross Holding Marketing and Management (Pty) Ltd	160	56	35	29 500
Tour the World (Pty) Ltd (Oceans' Hotel)	1 000	490	49	28 000
Magae Makhaya Housing (Pty) Ltd	1 000	1 000	100	10 069
RTT Holdings (Pty) Ltd	55 768 451	6 156 837	10	5 800
Sub-Saharan Industrial Holdings	650	65	10	5 000
AP Ventures Fund II LP*	-	-	35	4 965
Lereko Metier Capital Growth Fund*	-	-	9	4 100
Vantage Mezzanine Fund I*	-	-	12	931
South African Reserve Bank	2 000 000	8 400	-	88
GroCapital Holdings Ltd **	**	**	**	(44 800)
Drive in Trading (Pty) Ltd**	**	**	**	(126 500)

* 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