

## Annexure 3.1.2 Full List of GEPF Investments for the year ended 31 March 2018

### 3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2018 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)	799 608
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	643 419
Texton Broadbased Empowerment (Pty) Ltd	Cession of revenue account, guarantee, cession and pledge agreement	629 782
Karshoek Solar One (RF) (Pty) Ltd	Cession and pledge, guarantee	605 096
CPV Power Plant No.1 (Pty) Ltd	Cession on rights and interest, reversionary cession, cession in security	565 247
S&S Refinarias De Óleos LDA	Pledge of sponsor shares, cession of sponsor claims, personal surety by sponsors	563 692
Menlyn Maine Investment Holdings (Pty) Ltd (Included in amount is a related loan to Business Ventures Investments No1697 (Pty) Ltd of R328 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	558 624
South Point Management Services	Shareholders' guarantee, cession and pledge in security	556 911
Musa Group (Pty) Ltd	Cession of bank accounts, cession and pledge agreement	544 630
ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd	Pledge and cession, reversionary cession in security	513 220
Bafepi Agri (Pty) Ltd	Borrower cession and pledge, borrower shareholder cessions, borrower warranty, guarantees and suretyship	468 204
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	451 850
Business Partners Ltd	Cession of book debts, cession of bank account	417 764
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	410 474
Consol Holdings Ltd	Not secured (linked 25 403 329 ordinary shares holding)	382 066
Educorp Property Holdings	First mortgage bond over new properties, 2 <sup>nd</sup> mortgage on initial properties, guarantees from obligors, reversionary account cession, reversionary cession of insurance, cession of insurance on additional buildings	355 356
Sub-Saharan Industrial Holdings Ltd	Cession of revenue account, guarantee, cession and pledge agreement	340 976
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	330 067
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 GEPF	292 542

### Annexure 3.1.2 Direct loans for the year ended 31 March 2018

#### 3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2018 R'000
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 GEPE until obligations have been met	231 593
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	201 027
Firefly Investments 230 (RF) (Pty) Ltd	Cession of equity	193 389
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.	178 814
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	178 410
Jasper Power Company (RF) Pty Ltd	Not secured*	172 370
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	169 405
Independent News & Media SA (Pty) Ltd	Borrower cession and pledge in security, guarantee from Sekunjalo, pledge and cession of shares	166 847
Jaxson 653 (Pty) Ltd	Cession and pledge of shares in Sphere Holdings (Pty) Ltd, cession of 50.1% of the issued share capital of Jaxson 653 (Pty) Ltd, cession of claims against Sphere Holdings (bank accounts, claims)	152 875
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	146 775
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	144 123
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	140 262

### Annexure 3.1.2 Direct loans for the year ended 31 March 2018

#### 3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2018 R'000
KuvenCo 1 Ltd	Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee	132 035
Kelvin Power Holdings (Pty) Ltd	Not secured*	125 901
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	122 511
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)	115 793
Lona Group (Pty) Ltd	Cession of equity and shares	112 848
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	98 226
Kiaat Private Hospital (Pty) Ltd	Mortgage bond, notarial Bond, cessions by all shareholders	97 597
Southern Farms (Pty) Ltd	Ceded mortgage shares, bonds and guarantees from shareholders	89 383
Magae Makhaya Housing (Pty) Ltd	Mortgage bond, general notarial bond, special notarial bond, cession of security, charge, pledge, lien, hypothecation, assignment by way of security, trust, title deed retention, proprietary interest over an asset or contract agreement in relation to asset	89 376
Kathu Power (Pty) Ltd	Not secured*	88 862
WH Pharma (Pty) Ltd	Cession and pledge of shares, subordination of all future amounts, liabilities and obligations	87 434
Entabeni Holdings (Pty) Ltd	40% of Entabeni Holdings (Pty) Ltd	76 400
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
Johannesburg Housing Company	Mortgage bonds over existing buildings with a total value of 1.5 times the value of the outstanding loan facility	56 596
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	51 421
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	51 025
Dikgosi Tailings Processing (Pty) Ltd	Cession of account monies and material agreements	45 905
Xina Solar One (RF) (Pty) Ltd	Not secured*	39 540
(RTT) Friedshelf 1511 (Pty) Ltd	Not secured*	37 241
Fundi Capital (Pty) Ltd	Cession of shares, cession of debtors and proceeds	16 118
LA Crushers (Pty) Ltd	Special notarial bond over assets bought using the loan amount	12 820
King Sabata Dalindyebo Municipality	Municipal building situated at Erf 9441, 47 to 49 Sutherland Street, Umthata	7 544
Multisource (Pty) Ltd	Not secured	1 463
Hot Dog Café (Pty) Ltd	Cession of bank accounts, cession of suspensive sale agreements, cession of book debts and inventory, cession of payments from franchisees, cession of life policy	480
Spartan Technologies Rentals (Pty) Ltd	Second mortgage bond, cession of rental agreements, cession of bank accounts, suretyship by KPA Trust and K Padayachee	101
<b>Total (Other)</b>		<b>13 132 014</b>

\* These are shareholder loans and are by nature unsecured.

### Annexure 3.1.3 Bills and bonds for the year ended 31 March 2018

#### 3.1.3 Bonds (breakdown of other)

	Issuer rating long-term	Fair value 2018 R'000
<b>Corporate bonds (other)</b>		<b>2 822 716</b>
Mercedes-Benz SA (Pty) Ltd	A	406 735
Anglo American Plc	AAA	344 101
MMI Holdings Ltd	AAA	317 568
Santam Ltd	AA+	269 784
Sanlam Ltd	AA-	207 835
Fox Street 3 (RF) Ltd	AA-	192 627
Barloworld Ltd	AA+	176 926
Imperial Holdings Ltd	AA	147 125
Bidvest Group Ltd	AA+	126 993
MTN Group Ltd	AA-	111 716
Bayport Securitisation(RF) Ltd	AA	85 467
Northern Toll Road Construction Ltd	AA-	57 553
Liberty Group Ltd	AA+	56 082
Capitec Holdings Ltd	AA-	51 135
Clindeb Investments Ltd	A+	50 565
Emira Property Fund Ltd	AA	50 523
Harcourt Street 1 (RF) Ltd	AA	50 410
Hyprop Investments Ltd	AA+	33 643
Toyota Financial Services SA (Pty) Ltd	AA-	33 288
Superdrive Investments (RF) Ltd	AAA	30 295
South African Securitisation Programme (RF) Ltd	AAA	22 345
<b>Parastatal bonds (other)</b>		<b>858 076</b>
Ekurhuleni Metropolitan Municipality	AA+	431 297
Land and Agricultural Development Bank of SA	AA	389 394
Telkom SOC Ltd	AA	20 378
Umgeni Water	AA+	15 882
Komati Basin Water Authority	AA+	1 125

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 2018

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Centre Point	Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town	DCF	2018/03/31	No	265 000
Garankuwa Shopping Centre	Erf 9114 Garankuwa Unit 5 City of Tshwane	DCF	2018/03/31	No	256 300
Gijima Ast Holdings	47 Landmarks Avenue, Kosmosdal, Centurion	DCF	2018/03/31	No	255 900
Iparioli Office Park	Corner Jan Shoba and Park Street, Hatfield City of Tshwane	DCF	2018/03/31	No	250 600
Discovery Health	3 Alice Lane, Sandown, Sandton	DCF	2018/03/31	No	227 600
Webber Wentzel	18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2018/03/31	No	209 600
6A SandDown Valley Crescent	Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg	DCF	2018/03/31	No	208 900
Kasteelpark Office Park	Corner Nossob and Jochemus Street Erasmuskloof City of Tshwane	DCF	2018/03/31	No	205 700
HSBC Africa	Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg	DCF	2018/03/31	No	192 900
T-Systems	Columbia Crescent Midridge Park, New Road Midrand	DCF	2018/03/31	No	184 800
PRD 1 and 2	96 Sutherland Street Mthatha Eastern Cape	DCF	2018/03/31	No	182 000
Jakaranda Shopping Centre	Corner Michael Brink and Frates Streets Rietfontein City of Tshwane	DCF	2018/03/31	No	178 200
Deutsche Bank	87 Maude Street Sandown, Sandton City of Johannesburg	DCF	2018/03/31	No	175 600
Eden Square	Portion 1 of Erf 3342 Phalaborwa Ba-Phalaborwa	DCF	2018/03/31	No	171 000
Town Square	61 Adderley Street City of Cape Town	DCF	2018/03/31	No	151 300

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Kingsley Centre	481 Steve Biko Road, Arcadia City of Tshwane	DCF	2018/03/31	No	146 200
CTIA - Masstores	Bahrain Drive Airport Industrial City of Cape Town	DCF	2018/03/31	No	144 400
72 Grayston Drive	72 Grayston Drive Sandton City of Johannesburg	DCF	2018/03/31	No	139 600
11 Fricker Road	Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg	DCF	2018/03/31	No	131 100
Uunet	MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg	DCF	2018/03/31	No	124 900
Castle Walk Shopping Centre	Corner Nossob and Lois Streets Erasmuskloof City of Tshwane	DCF	2018/03/31	No	121 400
CTIA - Vacant Land	Bahrain Drive Airport Industrial City of Cape Town	Comparable Sales	2018/03/31	No	120 000
27 Fredman Drive	Sun International 27 Fredman Drive Sandton City of Johannesburg	DCF	2018/03/31	No	119 400
BP Head Office	8 Junction Avenue Parktown City of Johannesburg	DCF	2018/03/31	No	114 300
Park 'n Shop	Firgrove and Lister Way Meadowridge City of Cape Town	DCF	2018/03/31	No	110 800
35 on Wale	35 Wale Street City of Cape Town	DCF	2018/03/31	No	110 000
CTIA - DHL	Bahrain Drive Airport Industrial City of Cape Town	DCF	2018/03/31	No	106 500
Malvern Park Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	DCF	2018/03/31	No	106 100
Rochester Place	173 Rivonia Road Morningside City of Johannesburg	DCF	2018/03/31	No	105 800

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Athol Square	Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg	DCF	2018/03/31	No	105 600
Palm Grove Centre	Corner Main Road and Church Street Durbanville City of Cape Town	DCF	2018/03/31	No	100 700
Centurion Distribution - L'oreal	Olievenhoutbosch Road Louwardia Centurion	DCF	2018/03/31	No	99 600
Webber Wentzel	18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2018/03/31	No	97 100
Chartis	AIG Parktown 10 Queens Road Parktown City of Johannesburg	DCF	2018/03/31	No	96 800
Oracle Corporation	WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg	DCF	2018/03/31	No	96 000
Siemens	126 14th Road Erand Gardens Midrand	DCF	2018/03/31	No	93 400
3 M	146a Kelvin Drive Woodmead City of Johannesburg	DCF	2018/03/31	No	92 300
Riverside Office Park	Corner of Wier Crescent and unnamed Street Riverside Park Nelspruit	DCF	2018/03/31	No	90 000
Truchurch	265 Church Street Pretoria City of Tshwane	DCF	2018/03/31	No	81 800
General Motors - Woodmead	Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2018/03/31	No	81 700
Matador Centre	62 Strand Street City of Cape Town	DCF	2018/03/31	No	80 600
Marion Street	Marion Street, 150 Rivonia Road, Morningside, Sandton City of Johannesburg	DCF	2018/03/31	No	78 200

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Maxwell Avenue	Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2018/03/31	No	77 600
Village Market Shopping Centre	123 Jan Hofmeyer Road Westville City of Durban	DCF	2018/03/31	No	72 800
Malvern Heights	Corner Ridley Park and Main Road Malvern City of Durban	DCF	2018/03/31	No	72 300
Kuehne and Nagel	5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2018/03/31	No	71 000
SARS House	New Quay Road Alberton City of Johannesburg	DCF	2018/03/31	No	70 300
Trevenna Phase 3	70 Meintjies Street Trevenna City of Tshwane	Comparable Sales	2018/03/31	No	70 000
Parmalat	9 Umvubupark Place Riverhorse Valley Business Estate City of Durban	DCF	2018/03/31	No	69 000
44 Corobrik Road	Riverhorse AGI 40 Corobrik Road, Riverhorse Valley Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban	DCF	2018/03/31	No	68 100
Circle Centre	Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town	DCF	2018/03/31	No	68 100
Hadefields Office Park	1267 Francis Baard Street, Hatfield City of Tshwane	DCF	2018/03/31	No	67 800
Tygerberg - City Deliveries and Mr Price	6 Koets Street Parow Industrial City of Cape Town	DCF	2018/03/31	No	66 100
Edcon Ormonde	Edcon Training Centre Vinton Road, Ormonde City of Johannesburg	DCF	2018/03/31	No	63 500



### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Constitution House	Corner of Church and Adderley Streets City of Cape Town	DCF	2018/03/31	No	63 300
Computershare	72 - 74 Marshall Street City of Johannesburg	DCF	2018/03/31	No	62 800
54 Maxwell Drive	Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North	DCF	2018/03/31	No	59 800
Tygerberg - IHD-CT	6 Koets Street Parow Industrial City of Cape Town	DCF	2018/03/31	No	58 700
Tygerberg - New Holland	6 Koets Street Parow Industrial City of Cape Town	DCF	2018/03/31	No	57 600
Buitengracht Centre	125 Buitengracht Street City of Cape Town	DCF	2018/03/31	No	56 800
UCB House	74-78 and 80 Marshall Street City of Johannesburg	DCF	2018/03/31	No	56 400
Agricentre	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2018/03/31	No	55 700
Shoprite Emmerentia	Barry Hertzog Avenue, Emmarentia Ext. 1, Johannesburg, Gauteng	DCF	2018/03/31	No	54 500
Holiday Inn By Express	Maxwell Drive Woodmead Office Park Jukskei View Extension 16, Woodmead North	DCF	2018/03/31	No	53 300
18 Eglin Road Sunninghill (SITA)	Corner Simba and Eglin Roads, Sunninghill, Sandton City of Johannesburg	DCF	2018/03/31	No	52 400
Erf 883 Waterkloof (Menlyn)	Menlyn Maine Block G Waterkloof Glen Extension 2 Menlyn City of Tshwane	Comparable Sales	2018/03/31	No	52 200
Wedgefield Phase 111	17 Muswell Avenue South Bryanston, Sandton City of Johannesburg	DCF	2018/03/31	No	50 900
Erf 617 and 674 Erasmuskloof Ext 4	Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane	Comparable Sales	2018/03/31	No	50 800
27 Ridge Road	27 Ridge Road, Parktown City of Johannesburg	DCF	2018/03/31	No	49 700

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Simon's Town Boardwalk Centre	St Georges Street Simons Town City of Cape Town	DCF	2018/03/31	No	49 700
Chariott Street	Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort	DCF	2018/03/31	No	47 100
Novamoda	Novamoda, 94 Sarel Baard Avenue, Gateway Industrial Park, Centurion	DCF	2018/03/31	No	47 000
Mellville's Corner Shopping Centre	Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay	DCF	2018/03/31	No	46 800
Thabong Estates	Thabong Estates Thekisho Road Mmabatho-6 (Mahikeng) North West	Comparable Sales	2018/03/31	No	43 500
41 Corobrik Road	Schenker 40 Corobrik Road Riverhorse Valley Business Estate City of Durban	DCF	2018/03/31	No	42 600
47 van Buuren	BMS 47 Van Buuren Road Bedfordview City of Johannesburg	DCF	2018/03/31	No	41 800
Centurion Distribution - COMH	Olievenhoutbosch Road Louwlandia , Centurion	DCF	2018/03/31	No	41 600
22 Milky Lane	Bombela, 22 Milky Lane Linbro Business Park Sandton City of Johannesburg	DCF	2018/03/31	No	41 400
Firmenich	Corner 16th and Pharmaceutical Roads Midrand	DCF	2018/03/31	No	40 500
Waterkloof Ridge Lifestyle Centre	Corner Cliff Avenue and Muskejaat Street Waterkloof Ridge City of Tshwane	DCF	2018/03/31	No	39 500
Centurion Distribution - Foschini	Olievenhoutbosch Road Louwlandia, Centurion	DCF	2018/03/31	No	38 900
Thandanani East and West	Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand	DCF	2018/03/31	No	38 900

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Tlhabane Shopping Centre	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	38 575
Unisa - Durban	219 - 227 Dr Pixley Kaseme Street (West Street), City of Durban	DCF	2018/03/31	No	37 500
Damelin Mowbray	33 Durban Road Mowbray City of Cape Town	DCF	2018/03/31	No	37 300
Victoria Maine	71 Margaret Mncadi Avenue, City of Durban	DCF	2018/03/31	No	36 600
Castle Walk Corporate Park	11 Kuiseb Street Erasmuskloof, City of Tshwane	DCF	2018/03/31	No	35 800
Lakeview Office Park	Corner Melk and Muckleneuk Street, Nieuw Muckleneuk City of Tshwane	DCF	2018/03/31	No	35 300
Madeira Plaza	Medeira Street, Mthatha Umtata, Eastern Cape	DCF	2018/03/31	No	32 000
1 Lakeview Crescent	FNB House 200 Kwikkie Crescent Centurion	DCF	2018/03/31	No	30 400
Medpark Building Goodwood	Corner Louwtjie Rothman and Syfred Douglas Streets, N1 City, Goodwood City of Cape Town	DCF	2018/03/31	No	30 300
Motswedi House	Lucas Mangope Highway Montshiwa - 1 North West Province	DCF	2018/03/31	No	28 000
Innesfree View	Corner Katherine Street and Harris Road City of Johannesburg	DCF	2018/03/31	No	27 700
49 Dorado Avenue Ormonde	Pioneer Academies 49 Dorado Drive Ormonde City of Johannesburg	DCF	2018/03/31	No	26 500
Erf 658 Sandown Ext 3	115 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2018/03/31	No	25 800
Erf 104 Sandown	117 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2018/03/31	No	25 800
Boiketlong Estates	Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West	Comparable Sales	2018/03/31	No	25 700

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Eastwood Village Shopping Centre	Corner Eastwood Street and Pretorius Street, Arcadia City of Tshwane	DCF	2018/03/31	No	25 500
Voyager Street	Voyager Street 5 and 7 Voyager Street Linbro Business Park Sandton City of Johannesburg	DCF	2018/03/31	No	25 500
Temba City 1	Erven 4346, 4434, 4436 and 4440 Kudube Unit 2 City of Tshwane	DCF	2018/03/31	No	25 300
Waterfall Edge	Waterfall Edge, Howick Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2018/03/31	No	25 100
Waterfall Close	Waterfall Close, Mahai Close, Waterfall Park, Bekker Street, Vorna Valley, Midrand	DCF	2018/03/31	No	24 200
Greenoaks	Corner Bekker Road and Gregory Avenue Vorna Valley Midrand	DCF	2018/03/31	No	23 700
Birchwood Court	Montrose Street, Vorna Valley, Midrand, City of Johannesburg	DCF	2018/03/31	No	23 600
Tlhabane Magistrates Court	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	23 500
The Galaxy Building	Teljoy House Columbia Avenue Midridge Park, Midrand	DCF	2018/03/31	No	23 000
Moore Stephens	7 West Street Houghton Estate City of Johannesburg	DCF	2018/03/31	No	22 900
Kya Sands Industrial	16 Precision Drive Kya Sands, Randburg Johannesburg	DCF	2018/03/31	No	21 800
Longmeadow Erf 11	DLM 1 Angus Crescent Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2018/03/31	No	21 400

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
McCain Foods	McCain Foods 1 Osbourne Street Bedfordview City of Johannesburg	DCF	2018/03/31	No	21 000
Erf 529	Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doornfontein, Johannesburg, Gauteng	DCF	2018/03/31	No	21 000
Borekelong House	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2018/03/31	No	20 800
Commissioner Place	50 Carrington Street Mafikeng North West Province	DCF	2018/03/31	No	20 000
Consol Woodmead	16 Waterval Drive Woodmead City of Johannesburg	DCF	2018/03/31	No	18 400
Linksfeld Square Shopping Centre	Club Street, Linksfeld Extension 3 City of Johannesburg	DCF	2018/03/31	No	18 300
Erf 69 Menlyn	Menlyn Maine Block H Waterkloof Glen, Extension 2 Menlyn City of Tshwane	Comparable Sales	2018/03/31	No	17 900
Constantia Kloof	Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort	DCF	2018/03/31	No	17 400
Gateway Park	Corner Challenger and Columbia Avenue Midridge Park, Midrand City of Johannesburg	DCF	2018/03/31	No	17 300
Sefalana 2471 Unit 4	Sefalana 2471 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2018/03/31	No	16 400
Trador Benoni	14 Golden Drive, Morehill Extension 8, Benoni City of Ekurhuleni	DCF	2018/03/31	No	16 000
Waterfall View and Crescent	Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand	DCF	2018/03/31	No	15 800
40 Galaxy Avenue	40 Galaxy Avenue Linbro Business Park Sandton, City of JHB	DCF	2018/03/31	No	15 500

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Centurion Industrial Park Gateway	Sarel Baard Crescent, Rooihuiskraal Extension 26 and 30 Centurion	DCF	2018/03/31	No	14 800
McCarthy Ontdekkers	Ontdekkers Road Princess Extension 15, City of Johannesburg	DCF	2018/03/31	No	13 900
Vodacom - Persequor	Hotel Street City of Tshwane	DCF	2018/03/31	No	13 900
Queensburgh Shopping Centre	Corner Ridley Park and Main Road Malvern City of Durban	DCF	2018/03/31	No	13 000
Braam Fisher Office Park (152 HV)	152 Braam Fisher Drive Randburg City of Johannesburg	DCF	2018/03/31	No	12 300
Park 'n Shop Residential	Firgrove and Lister Way Meadowridge City of Cape Town	Comparable Sales	2018/03/31	No	12 000
Vodacom - Meyersdal	Kingfisher Crescent City of Ekurhuleni	DCF	2018/03/31	No	11 400
Rawlins Wales	4 Cosmic Street, Linbro Business Park, Sandton, City of Johannesburg	DCF	2018/03/31	No	11 200
Motor City - Longmeadow	4 Brahman Crescent Longmeadow Business Estate, Edenvale City of Johannesburg	DCF	2018/03/31	No	11 100
Vodacom Centurion	Charles De Gaulle Crescent City of Tshwane	DCF	2018/03/31	No	10 900
Coleman Chambers	123 President Street CBD City of Johannesburg	DCF	2018/03/31	No	10 900
Central House	Access Road, M17 Garankuwa Highway Mabopane - E North West Province	DCF	2018/03/31	No	9 700
Tlhabane Flats	Tlhabane Unit B Rustenburg, North West	Comparable Sales	2018/03/31	No	9 600
Roads Erf 2496	Roads Erf 2496 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2018/03/31	No	9 200
10 Waterford Office Park	10 Sheringham Drive, Waterford Office Park, Maroeladal Extension 30, City of Johannesburg	DCF	2018/03/31	No	8 900

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Tlhabane Police Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	8 600
Braam Fisher Office Park (150 HV)	150 Braam Fisher Drive Randburg City of Johannesburg	DCF	2018/03/31	No	8 200
Libertas Office Park	Libertas Road, Bryanston Extension 16 City of Johannesburg	DCF	2018/03/31	No	7 100
Erf 107 Sandown	121 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2018/03/31	No	6 920
Golfview Gardens	3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province	Comparable Sales	2018/03/31	No	6 800
Tlhabane Petrol Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	6 790
Erf 446 Kya Sands Business	Corner Hyskraan Close and Granite Drive, Kya Sands, Randburg City of Johannesburg	DCF	2018/03/31	No	5 400
Tlhabane Fire Station	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	5 300
Mmabatho Unit 2	Stand 1198 Mmabatho - 2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province	Comparable Sales	2018/03/31	No	4 600
Tlhabane Vacant Site - Portion 7	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	Comparable Sales	2018/03/31	No	4 580
Frederika Street	455,456 and 459 Fredericks Street, Pretoria West	DCF	2018/03/31	No	4 130
Tlhabane Town Hall	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	4 100
Assembly Court	Corner Tlhoaele Street and Kemonosi Street Montshiwa, North West Province	Comparable Sales	2018/03/31	No	3 700

### Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)

#### 3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2018 R'000
Kruger Avenue Factory	1013 Kruger Avenue Lyttelton Manor City of Tshwane	DCF	2018/03/31	No	3 400
Tlhabane House	Proposed Tlhabane Mixed Use Development Tlhabane Unit 1 Rustenburg, North West	DCF	2018/03/31	No	2 675
P01/428 Mabopane-E	Erf 428 Mabopane Unit E City of Tshwane	Comparable Sales	2018/03/31	No	1 880
Erf 3504 Thlabane Unit 1	Tlhabane Flats Tlhabane Unit B Rustenburg North West	DCF	2018/03/31	No	1 650
Erf 2473 Unit 4 Mmabatho	Provident Road Erf 2473 Mmabatho Unit 4 Mafikeng North West	Comparable Sales	2018/03/31	No	1 500
Erf 839 18 Dadford Street	18 Dadford Street Mafikeng - 8 North West Province	Comparable Sales	2018/03/31	No	1 400
Tlhabane Library	Proposed Tlhabane Mixed Use Development, Tlhabane Unit 1, Rustenburg, North West	DCF	2018/03/31	No	1 230
Erf 427 Unit E Mabopane	Erf 427 Mabopane Unit E City of Tshwane Metropolitan Municipality Gauteng	Comparable Sales	2018/03/31	No	1 100
Garankuwa Unit 5	Erf 10203 Ga-Rankuwa Unit 5, City of Tshwane	Comparable Sales	2018/03/31	No	900
Babelegi Erf 224	Babelegi Erf 224 Babelegi City of Tshwane Metropolitan Municipality	Comparable Sales	2018/03/31	No	600
11 Irene Street Erf 3038	11 Irene Avenue Mafikeng North West	Comparable Sales	2018/03/31	No	400
P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)	Erf 10207 Ga-Rankuwa Unit 5 City of Tshwane	Comparable Sales	2018/03/31	No	300
Pampierstad Residential	Pampierstad Residential, Pampierstad North West	Comparable Sales	2018/03/31	No	300
Nordey Heights	Flat 710 Nordey Heights 390 Van Lennep Street, City of Tshwane, Gauteng	Comparable Sales	2018/03/31	No	275



**Annexure 3.1.4 Investment properties for the year ended 31 March 2018 (cont)****3.1.4 Investment properties (breakdown of other)**

<b>Name of property</b>	<b>Address</b>	<b>Valuation method</b>	<b>Date of last valuation</b>	<b>Pledged as guarantee</b>	<b>Fair value 2018 R'000</b>
House 2889 Erf 2889	House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West	Comparable Sales	2018/03/31	No	190
Property plant and equipment relating to investment properties					85
<b>Total (other)</b>					<b>9 501 980</b>

## Annexure 3.1.5 Equities for the year ended March 2018

### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
<b>1. Primary listing on the JSE (Other)</b>				<b>327 971 802</b>
Bid Corporation Ltd	335 404 212	52 390 685	16	13 503 699
Barclays Africa Group Ltd	847 750 679	62 552 798	7	11 866 266
Bidvest Group Ltd	336 605 775	50 595 799	15	11 338 519
Growthpoint Properties Ltd	2 970 981 288	360 155 950	12	10 232 031
Mr Price Group Ltd	256 795 727	34 379 794	13	9 798 241
Tiger Brands Ltd	189 818 926	24 621 541	13	9 159 213
Nedbank Group Ltd	499 612 068	31 835 563	6	9 090 327
Discovery Ltd	646 844 992	51 953 276	8	8 858 034
Woolworths Holdings Ltd	1 048 068 715	145 078 266	14	8 704 696
Distell Group Ltd	222 382 356	62 548 677	28	8 569 169
RMB Holdings Ltd	1 411 703 218	107 899 172	8	8 324 421
The Foschini Group Ltd	236 756 814	34 683 136	15	7 760 352
Redefine Properties Ltd	5 723 098 386	656 669 692	11	7 610 802
Truworths International Ltd	442 059 439	68 792 510	16	7 397 259
Capitec Bank Holdings Ltd	115 626 991	8 315 152	7	7 236 178
Clicks Group Ltd	253 948 352	39 127 484	15	7 125 506
Sappi Ltd	557 202 573	87 407 513	16	6 660 452
Mondi Ltd	118 312 975	19 714 777	17	6 352 693
Life Healthcare Group Holdings Ltd	1 463 979 823	227 940 974	16	6 293 450
The Spar Group Ltd	192 602 355	31 034 538	16	6 286 356
Netcare Ltd	1 470 682 370	222 558 380	15	6 231 635
Avi Ltd	351 673 245	54 414 428	15	6 030 207
Barloworld Ltd	212 692 583	32 464 723	15	5 391 092
Imperial Holdings Ltd	201 139 981	22 236 415	11	5 186 644
PSG Group Ltd	231 449 404	19 486 836	8	4 385 902
Ayo Technology Solutions	344 125 194	99 782 655	29	4 190 871
Anglogold Ashanti Ltd	410 795 074	35 747 446	9	4 022 303
Exxaro Resources Ltd	358 706 754	36 772 534	10	4 007 838
Rand Merchant Investment Holdings Ltd	1 517 848 499	100 121 611	7	4 004 864
Telkom SA SOC Ltd	511 140 239	66 021 939	13	3 495 201
Hyprop Investments Ltd	248 441 278	31 968 419	13	3 459 622
Pick 'n Pay Stores Ltd	488 450 321	49 569 080	10	3 397 465
Investec Ltd	310 722 744	36 451 178	12	3 363 715
Gold Fields Ltd	821 532 707	65 237 472	8	3 130 094
Coronation Fund Managers Ltd	349 799 102	38 488 658	11	3 107 574
Anglo American Platinum Ltd	269 681 886	9 333 918	3	3 024 189
PPC Ltd	1 591 759 954	373 667 212	23	2 933 288
SA Corporate Real Estate Ltd	2 530 689 337	588 586 435	23	2 872 302
Adcock Ingram Holdings Ltd	175 748 048	39 294 209	22	2 785 173

## Annexure 3.1.5 Equities Annexure 3.1.5 Equities for the year ended March 2018

### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
MMI Holdings Ltd	1 576 123 941	124 476 949	8	2 736 003
Sibanye Gold Ltd	2 178 647 129	226 557 800	10	2 666 585
Impala Platinum Holdings Ltd	734 778 378	101 355 503	14	2 385 909
Vukile Property Fund Ltd	784 766 367	108 443 538	14	2 372 745
Super Group Ltd	371 507 794	63 137 458	17	2 280 525
Pioneer Foods Group Ltd	233 583 618	17 476 985	7	2 170 641
Massmart Holdings Ltd	217 170 561	13 092 698	6	2 121 017
AECI Ltd	121 829 083	17 202 851	14	1 986 929
Tongaat Hulett Ltd	135 112 506	19 240 252	14	1 955 772
Santam Ltd	115 131 417	5 970 304	5	1 946 379
Resilient REIT Ltd	424 954 000	37 810 025	9	1 890 501
Liberty Holdings Ltd	286 202 373	14 858 829	5	1 865 526
Northam Platinum Ltd	509 781 212	50 814 791	10	1 846 609
Kumba Iron Ore Ltd	322 085 974	6 481 446	2	1 834 573
KAP Industrial Holdings Ltd	2 677 874 340	212 330 431	8	1 826 042
Astral Foods Ltd	42 861 785	5 790 932	14	1 811 519
Reunert Ltd	184 439 996	23 347 877	13	1 738 950
Fortress Income Fund Ltd (A Linked Units)	1 184 496 438	106 681 122	9	1 705 831
JSE Ltd	86 877 600	8 640 214	10	1 601 291
Cashbuild Ltd	24 989 811	3 199 964	13	1 546 255
Omnia Holdings Ltd	68 996 832	9 209 471	13	1 372 211
African Rainbow Minerals Ltd	219 691 837	13 381 118	6	1 356 845
Wilson Bayly Hlm-Ovcon Ltd	63 190 064	8 373 348	13	1 297 953
Attacq Ltd	749 582 777	65 179 276	9	1 286 639
Rebosis Property Fund Ltd	673 289 779	143 023 623	21	1 228 573
Liberty Two Degrees Ltd	908 443 334	150 986 953	17	1 165 619
Fortress Income Fund Ltd (B Linked Units)	1 086 114 294	96 371 736	9	1 146 824
Famous Brands Ltd	99 977 435	10 230 408	10	1 146 726
Nampak Ltd	689 766 631	71 487 620	10	1 086 612
Grinrod Ltd	762 553 314	77 486 926	10	1 066 220
Datatec Ltd	242 960 000	47 367 103	19	985 236
Advtech Ltd	544 368 530	60 406 466	11	955 026
Assore Ltd	139 607 000	3 222 688	2	941 025
Capevin Holdings Ltd	880 103 265	104 641 875	12	902 013
Murray & Roberts Holdings Ltd	444 736 118	65 294 882	15	901 069
Dis-Chem Pharmacies Ltd	860 084 483	24 556 850	3	847 211
Trencor Ltd	177 068 011	21 933 723	12	829 095
Zeder Investments Ltd	1 715 179 121	131 832 743	8	814 726
Emira Property Fund Ltd	522 667 247	50 910 822	10	791 663
Harmony Gold Mining Co Ltd	445 186 637	27 959 652	6	786 505

### Annexure 3.1.5 Equities for the year ended March 2018

#### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
Equities Property Fund Ltd	409 973 331	38 118 205	9	768 082
Arrowhead Properties Ltd	1 049 953 742	100 009 505	10	726 069
EOH Holdings Ltd	152 638 949	16 727 643	11	719 289
Mpact Ltd	173 955 610	24 683 500	14	715 821
Curro Holdings Ltd	412 087 989	21 556 853	5	687 448
Investec Property Fund Ltd	731 400 437	38 906 836	5	683 593
Rhodes Food Group Holdings Ltd	253 762 018	31 919 148	13	601 676
Alexander Forbes Group Holdings Ltd	1 341 426 963	81 675 139	6	588 061
African Oxygen Ltd	342 852 910	18 731 580	5	580 679
Dipula Income Fund Ltd (A Linked Units)	229 128 767	50 763 054	22	545 703
Steinhoff Africa Retail Limited	3 450 000 000	25 219 944	1	528 358
Accelerate Property Fund Ltd	989 364 344	93 228 082	9	526 739
Oceana Group Ltd	135 526 154	6 369 986	5	525 524
Metair Investments Ltd	198 985 886	22 746 991	11	523 181
Hudaco Industries Ltd	34 153 531	3 082 448	9	504 751
Raubex Group Ltd	181 750 036	24 738 058	14	502 183
City Lodge Hotels Ltd	43 573 893	2 823 198	6	466 392
Peregrine Holdings Ltd	226 065 696	22 216 819	10	466 331
RCL Foods Ltd	937 739 566	24 329 980	3	437 940
RH Bophelo Limited	50 000 000	43 154 547	86	431 545
Delta Property Fund Ltd	711 844 486	68 031 030	10	425 194
Blue Label Telecoms Ltd	946 509 041	32 703 779	3	421 879
Transaction Capital Ltd	610 422 717	24 521 138	4	418 085
Lewis Group Ltd	95 116 220	9 343 363	10	394 290
AdBEE (RF) Ltd	25 842 959	6 962 368	27	389 893
Sea Harvest Group Ltd	251 362 907	31 204 834	12	386 940
Ascendis Health Ltd	489 469 959	37 352 492	8	370 163
Dipula Income Fund Ltd (B-Linked Units)	219 197 046	35 040 914	16	343 401
Capital Appreciation Ltd	1 555 000 000	333 333 333	21	266 667
Premier Food Fishing Ltd	260 000 000	61 167 171	24	247 727
Efora Energy Limited	369 731 336	224 486 188	61	224 486
Octodec Investments Ltd	266 197 535	10 318 290	4	210 493
Royal Bafokeng Platinum Ltd	195 836 465	7 855 933	4	203 233
Clover Industries Ltd	190 835 364	12 222 148	6	201 543
Allied Electronics Corporation Limited	399 092 426	15 088 613	4	194 794
PSG Konsult Ltd	1 342 242 208	20 963 968	2	186 579
Hulisani Ltd	50 000 020	19 159 616	38	185 848
Group Five Ltd	112 258 283	23 371 718	21	184 637
Invicta Holdings Ltd	108 494 738	3 552 493	3	179 401
Gaia Infrastructure Cap Ltd	55 151 000	22 663 222	41	165 441
Brimston Investment Corp Ltd-N	227 911 954	13 427 242	6	160 456
Arcelor Mittal SA Ltd	1 138 059 825	59 424 141	5	157 474

### Annexure 3.1.5 Equities for the year ended March 2018

#### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
Italtile Ltd	1 320 254 148	9 840 688	1	146 134
Stadio Holdings Limited	813 377 389	24 198 822	3	138 901
Afrimat Ltd	143 262 412	4 385 198	3	136 160
African Phoenix Investments Ltd	1 427 005 270	214 567 338	15	135 177
Lond4life Ltd	911 728 057	20 331 388	2	120 565
Texton Property Fund Ltd	376 066 766	19 568 008	5	115 647
Spur Corporation Ltd	108 480 926	4 156 495	4	113 472
Balwin Properties Ltd	472 192 592	15 182 187	3	93 370
Hulamin Ltd	319 596 836	18 540 189	6	91 218
Novus Holdings Ltd	347 332 454	18 994 869	5	86 996
Adcorp Holdings Ltd	109 954 675	5 155 191	5	86 865
Renergen Ltd	82 190 678	8 241 737	10	75 824
Howden Africa Holdings Ltd	65 729 109	1 737 590	3	72 110
Huge Group Ltd	175 602 077	7 635 329	4	67 573
Rebosis Property Fund A	63 266 012	2 405 957	4	58 344
Sandown Capital Limited	226 065 696	15 747 683	7	49 605
Caxton CTP Publish Print Ltd	390 360 470	4 619 593	1	47 351
Enx Group Ltd	181 317 725	3 502 994	2	43 367
Merafe Resources Ltd	2 510 704 248	29 323 450	1	43 105
Trellidor Holdings Ltd	108 340 118	7 733 031	7	42 532
Master Drilling Group Ltd	150 592 777	2 555 301	-	32 836
Adaptit Holdings Ltd	160 539 761	3 929 760	2	32 499
Ellies Holdings Ltd	657 608 235	80 413 155	12	28 145
Safari Investments RSA Ltd	311 185 616	4 147 857	1	27 998
Afrocentric Investment Corporation Ltd	554 377 328	4 289 931	1	27 413
Aep Energy Africa	5 255 480	2 575 000	49	25 750
Cientele Ltd	334 614 349	1 406 690	-	24 631
Basil Read Holdings Ltd	1 495 330 645	88 548 538	6	23 023
Quantum Food Holdings Ltd	222 171 853	4 308 628	2	18 312
Spear REIT Ltd	165 190 689	1 816 950	1	17 534
Adcock Ingram Holdings Opt	8 000 000	2 155 285	27	17 242
Stor-Age Property Limited	301 864 102	1 155 840	-	14 922
Gemgro Properties Limited (B Shares)	405 042 105	2 050 850	1	13 330
Aveng Group Ltd	416 670 931	11 105 993	3	11 106
Mustek Ltd	81 000 000	1 326 983	2	9 143
Argent Industrial Ltd	88 688 115	2 238 568	3	8 954
African Media Ent Ltd	8 241 454	173 037	2	7 787
Stellar Capital Partners Ltd	1 075 031 756	9 947 128	1	6 963
Crookes Brothers Ltd	15 264 317	109 991	1	6 049
Distribute and Warehousing Network Ltd	600 372 480	4 812 648	1	3 754
eXtract Group Ltd	21 310 150	478 243	2	3 582
Hospitality Property Fund Ltd (B Linked Units)	578 154 207	275 731	-	3 240

## Annexure 3.1.5 Equities for the year ended March 2018

### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
Evraz Highveld Steel And Vanadium Ltd	99 150 098	1 912 003	2	3 155
Tradehold Ltd	247 174 375	160 973	-	2 576
Sephaku Holdings Ltd	206 342 821	969 788	-	2 521
Consolidated Infrastructure Group Ltd	202 091 069	301 670	-	1 146
Master Plastics Ltd	117 535 232	400 000	-	600
Transpaco Ltd	32 886 359	7 788	-	176
PBT Group Ltd	1 669 250 950	496 396	-	74
<b>2. Secondary listing on the JSE (Other)</b>				<b>31 153 352</b>
Nepi Rockcastle	577 800 734	44 564 145	8	5 124 877
Investec Plc	669 838 695	46 642 366	7	4 309 755
Capital and Counties Properties Plc	849 103 915	63 718 111	8	2 866 678
Intu Properties Plc	1 355 040 243	80 681 336	6	2 822 233
Erin Energy Corporation	212 325 638	62 814 070	30	1 884 422
Brait SE	525 599 215	51 271 571	10	1 850 904
South32 Ltd	5 164 240 207	46 473 232	1	1 357 018
Ecobank Transnational Inc	24 730 354 443	3 394 133 334	14	1 353 577
Steinhoff International Holdings	4 309 727 144	388 891 286	9	1 283 341
Novare Africa Property Fund	205 682 091	87 742 827	43	1 223 645
Grit Real Estate Income Group Limited	208 514 261	65 998 116	32	1 022 971
MAS Real Estate Inc	646 765 786	46 139 633	7	977 699
African Rainbow Capital Investments	1 032 470 588	144 390 440	14	924 099
Lonmin Plc	282 784 288	81 817 420	29	834 538
Vodacom Tanzania Plc	2 240 000 300	164 503 540	7	731 866
Kenya Electricity Generating Co	6 595 084 348	495 348 189	8	521 897
Greenbay Properties Ltd	9 488 106 525	508 681 869	5	508 682
Echo Polska Properties N.V.	793 552 887	25 784 301	3	505 372
Anheuser-Busch Inbev SA NV	1 693 242 156	167 237	-	218 575
Tiso Blackstar Group SE	272 307 233	31 421 123	12	161 819
Redefine International Plc	1 905 132 887	29 211 692	2	155 406
Pan African Resource Plc	2 234 687 537	76 166 239	3	91 399
EPE Capital Partners Ltd	187 500 000	10 652 563	6	82 557
Stenprop Ltd	291 718 476	4 600 000	2	81 650
Resource Generation Ltd	581 380 338	113 309 805	19	63 454
Choppies Enterprises Ltd	1 303 628 341	23 548 317	2	56 751
Pallinghurst Resources Ltd	1 431 685 553	14 825 448	1	44 476
Trustco Group Holdings Ltd	827 142 090	3 389 457	-	29 658
Investec Australia Property Fund Ltd	478 802 454	2 477 296	1	26 012
Sirius Real Estate Ltd	991 904 506	1 747 959	-	18 266
Atlantic Leaf Properties Ltd	188 976 628	583 440	-	9 918
New Frontier Properties Ltd	160 935 407	466 313	-	6 995
Tharisa Plc	261 000 000	84 291	-	1 791
Hammerson Plc	794 227 196	11 786	-	1 051

### Annexure 3.1.5 Equities for the year ended March 2018

#### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
<b>3. Unlisted equities (Other)</b>				<b>14 465 391</b>
Libstar Consumer Holdings (Pty) Ltd	3 908 485	757 045	19	1 511 000
SAHL Investment Holdings Ltd	27 033 843	6 758 461	25	1 072 452
MTN Nigeria Communications Ltd	402 590 263	7 105 633	2	874 954
Xina Solar One (RF) (Pty) Ltd	255 040	51 008	20	864 535
Schools and Education Investment Impact Fund of SA**	-	-	71	774 316
Abraaj African Fund III**	-	-	8	740 164
Housing Impact Fund of South Africa**	-	-	11	706 764
Smile Telecoms Holdings Ltd	490 591 977	39 123 064	8	532 067
Jasper Power Company RF (Pty) Ltd	100 000	30 600	31	
Oakleaf Investment Holdings 90 (Pty) Ltd	10 000	7 374	74	461 856
ACWA Power SolaAfrica Bokpoort CSP Plant (Pty) Ltd	1 000	250	25	400 915
Siyanda Resources (Pty) Ltd	1 428 573	428 572	30	368 000
Afrigroupe Holdings (Pty) Ltd (A shares)	1 555 197 804	233 279 671	15	356 000
Lanseria Holdings (Pty) Ltd	3 333	1 250	38	355 026
Solar Capital De Aar RF (Pty) Ltd	1 000	250	25	353 541
Kleoss fund (A&B)**	-	-	84	352 579
Ethos Private Equity Fund VI**	-	-	12	340 090
SA Infrastructure Fund (Trans African Concessions)	*	*	*	299 997
African Development Partners II LP**	-	-	4	299 095
West Africa Emerging Markets Growth Fund**	-	-	50	298 597
Afgrigroupe Holdings (Pty) Ltd (C shares)	370 813	55 622	15	281 000
Trans African Concessions (Pty) Ltd	1 000 000	123 418	12	262 900
N3 Toll Concession (Pty) Ltd	10 559 451 462	1 100 305 861	10	259 700
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	569 304	44 463	8	259 600
N3 Toll Concession (Pty) Ltd (equity subscription via pre-emptive process)	10 559 451 462	3 107 486 640	29	256 356
Futuregrowth Agri-Fund 1**	-	-	43	248 643
Core Energy RF (Pty) Ltd	900 200	351 078	39	207 310
Karoshhoek Solar One (RF) (Pty) Ltd	6 894 461	1 378 972	20	194 600
Convergence Partners Communications Infrastructure Fund**	-	-	19	190 170
Lona Group (Pty) Ltd	1 000	200	20	188 169
Kuramo Africa Opportunity II (Mauritius) LLC**	-	-	99	181 374
South Suez African Fund II LP**	-	-	5	179 035
Erika Energy (RF) (Pty) Ltd	900 200	216 048	24	176 468
Vantage Mezzanine Fund 2**	-	-	9	175 683
Fundi Capital (Pty) Ltd	47 676 905	19 070 762	40	164 681
Medu Capital Fund III**	-	-	39	164 506
South African Workforce Housing Fund 1**	-	-	12	160 988
Kathu Solar Power (Pty) Ltd	7 600	1 330	18	156 866
Menlyn Maine Investment Holdings (Pty) Ltd	1 775	331	19	156 000

## Annexure 3.1.5 Equities for the year ended March 2018

### 3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2018 R'000
Southern Farms (Pty) Ltd	6 400	1 280	20	144 645
African Infrastructure Investment Fund**	-	-	12	127 620
Kansai Plascon Africa (Pty) Ltd	264 922 793	39 738 419	15	125 353
Firefly Investments 230 (RF) (Pty) Ltd	950 700	180 633	19	122 500
CBS Property Portfolio Ltd	280 944 000	280 944 000	100	119 377
Trinitas Private Equity Fund**	-	-	20	114 666
Consol Holdings Ltd	340 239 429	25 403 329	7	110 000
Medipost Holdings (Pty) Ltd	130 000 200	39 000 060	30	101 151
Verod Capital Growth Fund II LP**	-	-	11	95 613
RTT Holdings (Pty) Ltd	55 768 451	6 156 837	11	92 584
Capital Alliance Private Equity IV Ltd**	-	-	4	90 359
S&S Refinarias De Oleos LDA	1 200 000 000	840 000 000	70	88 677
Lereko Metier Sustainable Capital Fund**	-	-	16	66 258
ZAR X (Pty) Ltd	21 976	5 494	25	62 500
Bertram (Pty) Ltd	10 000	7 500	75	54 736
Community Property Fund**	-	-	100	54 417
Lereko Metier Capital Growth Fund**	-	-	9	41 716
Trust for Urban Housing Finance Holdings Ltd	92 804 651	11 391 959	12	31 373
KuvenCo 1 Ltd (Class A)	1 000	333	33	
KuvenCo 1 Ltd (Class B)	1 000	79	8	30 860
Gateway Delta (Pty) Ltd	5 319 216	2 581 038	49	30 504
Concor (Pty) Ltd	1 000	250	25	26 000
Southern Cross Holding Marketing and Management (Pty) Ltd	160	56	35	17 395
Medu Capital Fund II**	-	-	9	16 179
Jaxson 653 (Pty) Ltd	1 000 000	499 000	50	13 745
Business Venture Investments 1828 (Pty) Ltd (Texton participation right)	***	***	***	11 249
Sub-Saharan Industrial Holdings	650	65	10	
Business Venture Investments No.1963 (Pty) Ltd	100	40	40	8 884
Nicasio (Pty) Ltd	10 000	667	7	5 300
Vantage Mezzanine Fund 1**	-	-	5	1 435
Africa Capital Work Holdings (Pty) Ltd**	-	-	41	1 395
(RTT) Friedshel 1518 RF (Pty) Ltd	10 000	2 503	25	365
Capricorn Business and Technology Park (Pty) Ltd	10 000	854	9	254
South African Reserve Bank	2 000 000	8 400	-	10
Simmer and Jack Mines Ltd	1 250 000 000	3 000 000	-	7
Makalani Fund II**	-	-	30	5
Delisted shares	-	-	-	1
Anglo American PLC (collar share option)***	-	-	-	(2 167 739)

\* Shares have not been legally transferred to GEPF as at 31 March 2018, therefore details of shareholding not disclosed.

\*\* 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