

Notes to the consolidated financial statements
for the year ended June 30**18. Investments** (continued)

Listed held-for-trade investments include interest-bearing listed government bonds which amount to R160 million (2014: R127 million), with coupon interest rates of between 6,8% and 8,0% (2014: 6,8% and 10,0%) which mature in four to 15 years (2014: four to eight years). These investments may be realised prior to their maturity dates.

Listed available-for-sale investments include interest-bearing listed government bonds which amount to R93 million (2014: R72 million), with coupon interest rates of between 8,0% and 13,5% (2014: 8,8% and 13,5%) which mature between one and three years (2014: mature within a year). These investments may be realised prior to their maturity dates.

Included in unlisted investments held-for-trade, where the fair values are not based on observable market data, is the Group's effective beneficial interest in the Indian-based Mumbai International Airport Private Limited. The carrying value of this investment based on the directors' valuation at June 30 2015 is R708 million (US\$60 million) (2014: R610 million (US\$60 million)). The directors used a discounted cash flow method to value this investment. The anticipated cash flows were discounted at a rate of 15,3% (2014: 15,3%) derived from a nominal risk-free rate of 8,8% (2014: 8,8%); equity risk premium rate of 4,5% (2014: 4,5%); sovereign risk rate of 0,5% (2014: 0,5%); and a project risk premium of 1,5% (2014: 1,5%).

A register of investments is available for inspection by shareholders at the registered office of the Company.

	2015 R'000	2014 R'000
19. Banking and other advances		
Instalment finance	648 208	702 275
Mortgages	311 089	222 626
Call and term loans	94 668	49 459
Other	239 066	–
	1 293 031	974 360
Impairment allowances	(5 477)	(9 921)
	1 287 554	964 439
Maturity analysis		
Maturing in one year	547 740	271 282
Maturing after one year but within five years	498 378	497 385
Maturing after five years	241 436	195 772
	1 287 554	964 439
Interest rates are based on contractual agreements with customers.		
Refer note 37 for further disclosure.		
20. Vehicle rental fleet		
Cost	1 554 543	1 650 254
Accumulated depreciation	(178 248)	(187 539)
	1 376 295	1 462 715
Movement in vehicle rental fleet		
Carrying value at beginning of year	1 462 715	1 363 704
Additions	1 454 752	1 298 425
Disposals	(1 367 388)	(1 063 336)
Depreciation	(174 242)	(136 633)
Exchange rate adjustments	458	555
Carrying value at end of year	1 376 295	1 462 715