19. Investments *(continued)*

Listed held-for-trade investments include interest-bearing listed government bonds which amount to R128 million (2015: R160 million), with coupon interest rates of between 6,5% and 10,5% (2015: 6,8% and 8,0%) which mature in two to 15 years (2015: four to 15 years). These investments are held by insurance operations and may be realised prior to their maturity dates.

Listed available-for-sale investments include interest-bearing listed government bonds which amount to R229 million (2015: R93 million), with coupon interest rates of between 8,0% to 13,5% (2015: 8,0% to 13,5%) which mature between one and three years (2015: between one and three years). These investments are held by banking operations and may be realised prior to their maturity dates.

The Group's effective beneficial interest in the Indian based Mumbai International Airport Private Limited is included in unlisted investments held-for-trade, where the fair value is not based on observable market data. The carrying value of this investment, based on the directors' valuation at June 30 2016, is R853 million (US$60 million) (2015: R708 million (US$60 million)). The directors used multiple valuation techniques to arrive at the fair value and evaluated these results considering the reasonableness of the range of values indicated by those results. The directors believe the fair value thus arrived at is the point within that range that is most representative of fair value in the circumstances.

The valuation techniques included a discounted cash flow model, taking into account the current and projected performance of the underling operation; and a range of possible values obtained from an independent merchant bank. Consideration was also given to recent infrastructure assets transactions in India; the results and valuation of GVK Power and Infrastructure Limited, MIAL's holding company; and, the Group's prior disposal of the identical sized interest in the 2012 financial year, after adjusting for a control premium achieved in this transaction. This is also a foreign based asset and the ruling year-end exchange rate, US$1 = R14,79 (2015: US$1 = R12,29), was another factor. The directors believe that a reasonable possible change in the various variables used, would not result in a significant adjustment to the carrying value. The valuation is considered a level 3 type valuation in accordance with IFRS 13 *Fair Value measurement*.

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

	2016 R'000	2015 R'000
20. Banking and other advances		
Instalment finance	**859 832**	648 208
Mortgages	**362 368**	311 089
Call and term loans	**166 880**	94 668
Other advances	**338 552**	239 066
	1 727 632	1 293 031
Impairment allowances	**(29 370)**	(5 477)
	1 698 262	1 287 554
Maturity analysis		
Maturing in one year	**878 627**	547 740
Maturing after one year but within five years	**532 992**	498 378
Maturing after five years	**286 643**	241 436
	1 698 262	1 287 554
Interest rates are based on contractual agreements with customers.		
Refer note 38 for further disclosure.		
21. Vehicle rental fleet		
Cost	**1 496 183**	1 554 543
Accumulated depreciation	**(177 602)**	(178 248)
	1 318 581	1 376 295
Movement in vehicle rental fleet		
Carrying value at beginning of year	**1 376 295**	1 462 715
Additions	**1 475 509**	1 454 752
Disposals	**(1 397 514)**	(1 367 388)
Depreciation	**(137 399)**	(174 242)
Exchange rate adjustments	**1 690**	458
Carrying value at end of year	**1 318 581**	1 376 295