Notes to the consolidated financial statements (continued)

21. Investments

	2020 R'000	2019 R'000
Investments are measured as follows:		
Amortised cost	**140 547**	135 207
Fair value through other comprehensive income	**78 775**	563 990
Fair value through profit or loss	**2 954 160**	2 245 235
	3 173 482	2 944 432
Long-term portion of listed investments	**1 756 609**	1 500 828
Long-term portion of unlisted investments	**275 328**	232 123
Short-term portion of unlisted investments	**1 141 545**	1 211 481
	3 173 482	2 944 432
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	**140 547**	135 207
Investments held at fair value as determined on inputs based on:	**3 032 936**	2 809 225
Unadjusted quoted prices in an active market for identical assets	**1 756 598**	1 498 093
Factors that are not based on observable market data	**1 276 338**	1 311 132
	3 173 483	2 944 432
Analysis of investments at a fair value not determined by observable market data		
Balance at the beginning of year	**1 311 132**	1 056 988
On acquisition of business	**29 627**	3 798
Purchases and loan advances	**41 169**	10 540
Fair value adjustment recognised through other comprehensive income	**55**	5
Fair value adjustment arising during the year recognised in the income statement	**(102 831)**	248 830
Proceeds on disposal, repayment of loans or transfers to other categories	**(3 396)**	(12 906)
Profit on disposal of investments	**–**	2 085
Exchange rate adjustments	**582**	1 792
	1 276 338	1 311 132

Investments measured at fair value through other comprehensive income includes R23 million VISA shares and R52 million preference shares. These investments are held by the Bank who has irrevocably elected to present the subsequent changes in fair value on these investments through other comprehensive income. It is the intention of the Bank to hold these equity investments over the long term, however, these investments may be realised prior to maturity date. In the prior period, the Bank's investments measured at fair value through other comprehensive income included an interest-bearing listed Government bond (R186) in the amount of R341 million, with a coupon interest rate of 10.5% and a maturity date of 21 December 2027.

Investments and loans held at amortised cost consists of enterprise development loans in the amount of R19 million, and term loans to Makana Investment Corporation of R71 million following the disposal of Renfreight and R40 million to the Sekta Group following the disposal of TMS.

The Group's effective beneficial interest in the Indian-based Mumbai International Airport Private Limited (MIAL) is an unlisted investment held at fair value through profit or loss, where the fair value is not based on observable market data (Level 3). The carrying value of this investment at 30 June 2020, based on the directors' valuation at 30 June 2020, is R1 billion (₹1cr 496.6) (2019: R1 billion (US$86 million)). The valuation of MIAL is fair value less cost to sell and was based on a signed sale agreement, subject to suspensive and conditions precedent. The investment is classified as a current asset and is expected to be sold within the next twelve months.

MIAL is a foreign-based asset and the ruling year end exchange rate, ₹1cr = R2 298 610 (2019: US$1 = R14.09), is a further factor that affects the carrying value. The valuation is considered a Level 3 type valuation in accordance with IFRS 13 *Fair Value Measurement*.

21. Investments (continued)

Bidvest Insurance and Bidvest Life hold portfolios of listed investments held for trading, which are measured and classified at fair value through profit or loss of R486 million (2019: R660 million) and unlisted investments held for trading, which are measured and classified at fair value through profit or loss of R85 million (2019: R92 million). The Bank holds listed investments classified at fair value through profit or loss in the amount of R919 million (2019: nil).

The valuations of all listed investments are considered Level 1 type valuations 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.

	2020 R'000	2019 R'000
22. Banking and other advances		
Instalment finance	**1 389 086**	1 019 246
Mortgages	**622 272**	584 267
Call and term loans	**541 856**	463 368
Other advances	**594 942**	612 056
	3 148 156	2 678 937
Expected credit losses	**(43 440)**	(23 762)
	3 104 716	2 655 175
Maturity analysis		
Maturing in one year	**1 344 550**	1 162 407
Maturing after one year but within five years	**1 529 018**	1 200 911
Maturing after five years	**231 148**	291 857
	3 104 716	2 655 175

Interest rates are based on contractual agreements with customers.

Refer *note 40 Nature and extent of risks arising from financial instruments* for further disclosure.

	2020 R'000	2019 R'000
23. Vehicle rental fleet		
Cost	**–**	1 417 993
Accumulated depreciation	**–**	(140 190)
	–	1 277 803
Movement in vehicle rental fleet		
Carrying value at beginning of year	**1 277 803**	1 205 591
Transfers to discontinued operations	**(1 277 803)**	–
Additions	**–**	1 002 221
Disposals	**–**	(758 887)
Depreciation	**–**	(171 144)
Exchange rate adjustments	**–**	22
	–	1 277 803