Notes to the consolidated financial statements

for the year ended June 30

	2016 R'000	2015 R'000
17. INTEREST IN ASSOCIATES		
Unlisted associates	**83 716**	85 953
Net asset value at acquisition	**64 350**	45 558
Inherent goodwill	**17 246**	40 395
Transfer as a result of unbundling	**12 819**	–
Impairment	**(10 699)**	–
Investments in associates at cost net of impairments	**83 716**	85 953
Attributable share of post-acquisition reserves of associates	**(4 509)**	(1 711)
At beginning of year	**(1 711)**	(18 244)
Share of current year earnings net of dividends	**2 919**	15 634
Share of movement in other reserves	**(237)**	899
Reversal of prior year reserves on becoming subsidiary, disposal or change in shareholding	**(5 480)**	–
Advances to associates	**37 696**	55 906
	116 903	140 148

Unsecured advances to associates bear interest at rates of between 1,0% and 2,4% (2015: 2,4% and 3,7%) and have no fixed terms of repayment.

A list of the group's associates, their country of incorporation and principal place of business, the group's percentage shareholding and an indication of their nature of business is included in annexure A of these financial statements.

No individual associate is considered to be material, thus no summarised financial information is supplied in these financial statements.

	2016 R'000	2015 R'000
18. INVESTMENTS		
Listed held-for-trading	**501 293**	–
Unlisted held-for-trading	**152 426**	67 263
Unlisted available-for-sale	**100 180**	227 976
Unlisted preference shares	**–**	64 307
	753 899	359 546
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	**242 777**	333 383
Investments held at fair value as determined on inputs based on:	**511 122**	26 163
Unadjusted quoted prices in an active market for identical assets	**501 293**	–
Factors that are observable for the asset either as prices or derived from prices	**2 054**	12 277
Factors that are not based on observable market data	**7 775**	13 886
	753 899	359 546

Listed held-for-trading investments include listed The Bidvest Group Limited shares which amount to R501,3 million.

An impairment loss of R119,1 million (2015: Rnil) was recognised on the Icelandic Water Holdings ehf investment. Management's best estimate of the impairment of the Icelandic Water investment was based on an offer to the holders of convertible loan notes and warrants which are convertible into common company stock.

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