	2017 R'000	2016 R'000
17. INTEREST IN ASSOCIATES		
Investments in unlisted associates at cost less impairments	**81 702**	83 716
Net asset value at acquisition	**47 782**	64 350
Inherent goodwill	**21 101**	17 246
Transfer as a result of unbundling	**12 819**	12 819
Impairment	**–**	(10 699)
Attributable share of post-acquisition losses of associates	**(10 594)**	(4 509)
At beginning of year	**(4 509)**	(1 711)
Share of current year earnings net of dividends	**3 685**	2 919
Share of movement in other reserves	**221**	(237)
Transfer out of post-acquisition reserves to cost	**(9 991)**	–
Reversal of prior year reserves on change in shareholding	**–**	(5 480)
Advances to associates	**101 098**	37 696
	172 206	116 903

Unsecured advances to associates bear interest at rates of between 2,0% and 5,0% (2016: 1,0% and 2,4%) and have no fixed terms of repayment. Bidfood Netherlands advanced €5,0 million to Farm Fresh Holdings bearing interest at 5,0%.

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 to these financial statements.

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

18. INVESTMENTS

	2017 R'000	2016 R'000
Listed held-for-trading	**–**	501 293
Unlisted held-for-trading	**54 142**	152 426
Unlisted available-for-sale	**59 672**	100 180
	113 814	753 899
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	**59 310**	242 777
Investments held at fair value as determined on inputs based on:	**54 504**	511 122
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	**1 848**	2 054
Factors that are not based on observable market data	**52 656**	7 775
	113 814	753 899

An impairment loss of R43,4 million (2016: R119,1 million) was recognised on the Icelandic Water Holdings ehf investment.

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