	2016 R'000	2015 R'000
18. Interest in associates		
Listed associates	**3 628 411**	4 205 685
Net asset value at acquisition	**1 492 853**	1 348 356
Inherent goodwill	**4 318 229**	4 279 236
Impairment allowances	**(2 182 671)**	(1 421 907)
Unlisted associates	**119 077**	142 486
Net asset value at acquisition	**119 319**	96 051
Inherent goodwill	**(242)**	46 435
Investments in associates at cost less impairments	**3 747 488**	4 348 171
Attributable share of post-acquisition reserves of associates	**442 176**	409 574
At beginning of year	**409 573**	300 881
Share of current year earnings net of dividend – continuing operations	**11 294**	117 069
– discontinued operations	**(772)**	15 634
Share of movement in other reserves – continuing operations	**83 389**	(6 893)
– discontinued operations	**(311)**	899
Reversal of prior year reserves on unbundling, disposal, and or change in shareholding	**(60 997)**	(18 016)
Advances to associates	**832**	58 667
	4 190 496	4 816 412

Unsecured advances to associates are interest free (2015: 0% and 11%) and have no fixed terms of repayment.

A list of the Group's significant 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 on annexure A to these financial statements.

The Group's most significant associate is Adcock Ingram Holdings Limited (Adcock). Adcock is a leading South African pharmaceutical manufacturer, listed on the Johannesburg Stock Exchange. The company manufactures, markets and distributes a wide range of healthcare products to both the private and public sectors of the market.

The Group holds 38,4% of the net ordinary shares in issue in Adcock, but equity accounts for 45,0% of its results as a consequence of treating the sale of 15% of its holding, in terms of the new Adcock BEE scheme to Ad-izinyosito, as a deferred sale.

Full details of Adcock's results can be found at www.adcock.co.za.

	For the year ended June 30 2016 R'000	For the year ended June 30 2015 R'000
Summarised aggregated financial information of Adcock:		
Revenue	**5 559 896**	5 558 926
Profit for the period	**168 801**	197 932
Other comprehensive income for the period	**110 935**	62 487
Total comprehensive income for the period	**279 736**	260 419
Dividends received from Adcock during the period	**85 436**	–

Notes to the consolidated financial statements

for the year ended June 30

	2016 R'000	2015 R'000
18. Interest in associates *(continued)*		
Summarised aggregated financial information of Adcock: *(continued)*		
Current assets	**3 460 786**	2 841 636
Non-current assets	**2 135 821**	2 616 316
Current liabilities	**(1 749 148)**	(1 722 625)
Non-current liabilities	**(592 862)**	(618 403)
Non-controlling interests	**(26 024)**	(99 509)
Reconciliation of the above summarised financial information to the carrying amount of Adcock recognised in the consolidated financial statements:		
Net assets of Adcock	**3 228 573**	3 017 415
Proportion of Group's interest in Adcock	**1 454 321**	1 312 615
Inherent goodwill	**3 777 372**	3 722 335
Provision for impairment of carrying value	**(1 810 904)**	(1 215 404)
Carrying value of Group's interest in Adcock	**3 420 789**	3 819 546
Market value as at June 30	**3 420 789**	3 819 546

The investment in Adcock forms part of the Corporate and investments operating segment. The recoverable amount of the investment has been assessed with reference to the fair value determined based on the quoted market price at the year ended June 30 2016. This measurement is considered to be "level 1" in the fair value hierarchy. The Group assessed the carrying value of the investment for impairment and an impairment was recognised in the current year.

The same impairment considerations have been applied to other listed investments in associates.

	2016 R'000	2015 R'000
Summarised aggregated financial information of associates that are not individually material:		
The Group's share of profit		
– continuing operations	**20 786**	127 092
– discontinued operations	**(772)**	15 633
The Group's share of other comprehensive income (loss)		
– continuing operations	**23 835**	(24 649)
– discontinued operations	**(310)**	900
The Group's share of total comprehensive income		
– continuing operations	**44 621**	102 443
– discontinued operations	**(1 082)**	16 533
Aggregate carrying amount of the Group investment in these associates	**769 707**	996 866

	2016 R'000	2015 R'000
19. Investments		
Listed held-for-trade	**1 561 958**	1 115 989
Unlisted held-for-trade	**853 038**	775 639
Listed available-for-sale	**283 417**	144 703
Unlisted available-for-sale	**171 409**	514 929
	2 869 822	2 551 260
Fair value hierarchy of investments		
Investments and loans held at cost or amortised cost	**88 984**	430 597
Investments held at fair value as determined on inputs based on:	**2 780 838**	2 120 663
Unadjusted quoted prices in an active market for identical assets	**1 845 821**	1 260 983
Factors that are observable for the asset either as prices or derived from prices	**–**	12 277
Factors that are not based on observable market data	**935 017**	847 403
	2 869 822	2 551 260
Analysis of investments at a fair value not determined by observable market data		
Balance at the beginning of year	**847 403**	654 889
On acquisition of business	**–**	6 948
On disposal or unbundling of business	**(1 051)**	(2 919)
Purchases, loan advances or transfers from other categories	**28 047**	27 786
Fair value adjustment recognised directly in equity	**–**	20 109
Fair value adjustment arising during the year recognised in the income statement	**94 354**	118 037
Proceeds on disposal, unbundling or repayment of loans or transfers to other categories	**(88 517)**	(30 369)
Profit (loss) on disposal of investments	**53 136**	(7 906)
Exchange rate adjustments	**1 645**	60 828
	935 017	847 403