

Integrated Report to stakeholders

continued

5.2 Investment portfolio

at 31 December 2016

	Economic interest %	Fair value R'000
Unlisted industrial associates		
Flexo Line Products (Pty) Ltd	25,0	
SA Bias Industries (Pty) Ltd ^{*1}	58,2	
Sunspray Food Ingredients (Pty) Ltd ^{*2}	22,0	
		1 421 820
	Ordinary shares	
Listed long-term investments		
Brait S.E.	758 477	66 412
Metrofile Holdings Limited	25 000 000	124 750
Rolfes Holdings Limited	6 000 000	29 880
Rolfes Holdings Limited ^{*3}	22 500 000	112 050
Torre Industries Limited	62 200 000	108 850
Transaction Capital Limited	10 000 000	144 600
		586 542
Long-term investment holdings		2 008 362
Offshore investment holdings		151 262
Share portfolio		—
Bond portfolio		128 259
Corero Network Security Plc	15 500 000	23 003
Total holdings		2 159 624

^{*1} Voting interest 49%

^{*2} Held through Famdeen Investments (Pty) Ltd

^{*3} Held indirectly through participating preference shares in Masimong Chemicals (Pty) Ltd linked to the performance of 22,5m shares in Rolfes Holdings Limited

At the year-end the offshore bond portfolio comprised 27 bonds. Details of the bond portfolio are available on Sabvest's website and in note 4 of the financial statements.