

# Integrated Report to stakeholders

continued

## 5.2 Investment portfolio

at 31 December 2017

	Number of Ordinary shares/units	Economic interest %	Fair value R'000
<b>Unlisted industrial investments</b>			
Classic Food Brands (Pty) Ltd		30,0	
Flexo Line Products (Pty) Ltd		25,0	
SA Bias Industries (Pty) Ltd * <sup>1</sup>		59,9	
Sunspray Food Ingredients (Pty) Ltd * <sup>2</sup>		22,0	
			652 547
<b>Listed investments</b>			
Brait S.E.	800 000		33 328
Metrofile Holdings Limited	25 000 000		95 250
Net1 UEPS Technologies Inc	50 000		7 406
Rolfes Holdings Limited	10 500 000		29 295
Transaction Capital Limited	10 000 000		167 000
			332 279
<b>Listed investments held indirectly</b>			
Rolfes Holdings Limited * <sup>3</sup>	22 500 000		62 775
Torre Industries Limited * <sup>4</sup>	62 842 500		62 842
Value Capital Partners Fund * <sup>5</sup>	200 000		24 392
			150 009
Long-term investment holdings			1 134 835
<b>Offshore investment holdings</b>			126 423
Share portfolio			101 556
Bond portfolio			—
Corero Network Security Plc	22 000 000		24 867
<b>TOTAL HOLDINGS</b>			<b>1 261 258</b>

\*1 Voting interest 49%.

\*2 Held indirectly through ordinary shares in 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.

\*4 Held indirectly through ordinary shares in Newshelf 1400 (Pty) Ltd.

\*5 Value Active PFP H4 Fund invested in listed equities presently primarily in Allied Electronics Corporation Limited and Adcorp Holdings Limited.