10. INVESTMENT IN ASSOCIATES continued

	Shares at cost		Equity profits		Carrying amount of investment	
	June 2016 R '000	June 2015 R '000	**June 2016 R '000**	June 2015 R '000	**June 2016 R '000**	June 2015 R '000
Unlisted						
Activo Health (Proprietary) Limited	**8 957**	–	**7 479**	–	**16 436**	–
Associated Fund Administrators (Proprietary) Limited	**523**	523	**7 518**	8 277	**8 041**	8 800
Invisible Card Company (Pty) Ltd**	**6 346**	6 346	**(6 346)**	(273)	**–**	6 073
Afrocentric Health Solutions Limited (Kenya Investments)*	**18 211**	18 211	**(18 211)**	(18 211)	**–**	–
	34 037	25 080	**(9 560)**	(10 207)	**24 477**	14 873

* *In 2015 AfroCentric Health Solutions Kenya Limited declared a dividend in specie to Medscheme Holdings (Pty) Ltd which represents the entire value of the investments in AfroCentric Health Solutions Kenya Limited, being the shares AAR Insurance holdings. In 2015, AfroCentric Health Solutions Limited was fully impaired.*

** *Invisible Card Company (Pty) Ltd was fully impaired at year-end.*

11. INVESTMENT IN SUBSIDIARIES

	Group		Company	
	2016	2015	**2016**	2015
Unlisted investments at cost	**–**	–	**428 144**	–*

* *Amounts less than R1 000.*

Name	Main business	Country of incorporation	Interest held
2016			
Directly held			
AfroCentric Resources (Pty) Ltd	Dormant	South Africa	100%
AfroCentric Capital (Pty) Limited	Dormant	South Africa	100%
ACT Healthcare Assets (Pty) Ltd	Investment holding	South Africa	71.3%**
ACT Funding (Pty) Ltd	Financing	South Africa	100%
Indirectly held			
AfroCentric Health (Pty) Limited	Healthcare administration	South Africa	71.3%

The indirectly held subsidiary, Medscheme Holdings (Proprietary) Limited, operates in the healthcare administration and health risk management industry. The total aggregate assets, liabilities and results of Medscheme Holdings (Proprietary) Limited operations are summarised as follows:

Summarised statement of financial position of Medscheme Holdings (Proprietary) Limited:

	Group	
	June 2016 R'000	June 2015 R'000
Non-current assets (excluding intangible assets)	**149 183**	139 832
Intangible assets	**15 079**	3 483
Current assets	**725 973**	679 539
Total assets	**890 235**	822 854
Non-current liabilities	**22 764**	24 185
Current liabilities	**219 484**	211 070
Total liabilities	**242 248**	235 255

	Group	
	June	June
	2016	2015
	R'000	R'000
Summarised statement of comprehensive income of Medscheme Holdings (Proprietary) Limited:		
Revenue	**1 860 722**	1 715 516
Profit for the period	**137 889**	189 871
Other comprehensive income	**206**	(114)
Total comprehensive income	**138 095**	189 757

Summarised statement of comprehensive income of Medscheme Holdings (Proprietary) Limited:

	Group	
	June	June
	2016	2015
	R'000	R'000
Net cash inflow from operating activities	**66 108**	228 051
Net cash outflow from investing activities	**(222 380)**	(315 609)
Net cash outflow from financing activities	**36 468**	6 553
Net decrease in cash and cash equivalents	**(119 804)**	(81 005)

** *During the year, the Company's shareholding in ACT Healthcare Assets (Pty) Ltd was diluted to 71.3% as a result of a share issue to Sanlam. The proceeds on disposal of R703 million were received in cash. An amount of R456.3 million (being the proportionate share of the carrying amount of the net assets of ACT Healthcare Assets (Pty) Ltd has been transferred to non-controlling interest (note 17). The difference of R246.6 million between the increase in the non-controlling interest and the consideration received has been credited directly to equity.*

12. NON-CURRENT ASSET HELD FOR SALE

	Group		Company	
	June	June	**June**	June
	2016	2015	**2016**	2015
	R'000	R'000	**R'000**	R'000
Jasco Electronics Holdings Limited	**–**	24 788	**–**	24 788
	–	24 788	**–**	24 788

AfroCentric Investment Corporation Limited owns 19.3% of Jasco Electronics Holdings Limited, a black-owned South African listed company, that delivers integrated and converged technology solutions across South Africa.

During the 2015 financial year, the directors of AfroCentric Investment Corporation Limited decided to sell its investment in Jasco Electronics Holdings Limited as a result of its average financial performance over the past few years. There were several interested parties and the sale was expected to be completed before the end of June 2016.

The investment in Jasco Electronic Holdings no longer met the criteria as a non-current asset held for sale in the current financial year and was reclassified to Financial asset at fair value through profit and loss. Refer to note 9.11.