

NOTES TO THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS – continued
for the year ended 30 June 2014

	2014 Rm	2013 Rm
10. INVESTMENTS AND LOANS		
Investments		
Listed at fair value	1 883	2 194
Unlisted at fair value	309	843
	2 192	3 037
Loans – at amortised cost	276	181
Total investments and loans	2 468	3 218
The above investments are categorised as follows:		
Designated at fair value through profit or loss	1 983	3 023
– Investment	1 674	2 166
– Fixed and negotiable deposits	309	857
Available-for-sale	209	14
	2 192	3 037
The maximum exposure to market risk at reporting date for investments designated as fair value through profit and loss equates their carrying value	1 983	3 023
Effective interest rates on loans	5,0% – 11,5%	5,0% – 9,0%
Maturity analysis of investments and loans		
– Maturing within one year	163	595
– Maturing after one year but within five years	330	349
– Maturing after five years	175	94
	668	1 038
Investments realisable at short notice	1 800	2 180
	2 468	3 218

For further disclosures refer to note 38.2.

	2014 Rm	2013 Rm
11. OTHER FINANCIAL ASSETS		
Reinsurance receivables	267	227
For further disclosures refer to note 38.2.		
12. INVENTORIES		
New vehicles	7 515	6 183
Used vehicles	3 557	3 215
Spares, accessories and finished goods	1 673	1 436
Fast moving consumer goods	640	266
Merchandise	192	191
Work in progress	107	111
Fuel and oil	90	90
	13 774	11 492
Inventories carried at net realisable value included above	7 124	3 550
Net amount of inventory write-down expensed in profit or loss	318	62
Certain inventories have been encumbered as security for interest-bearing borrowings amounting to R417 million (2013: R435 million), refer to note 21.		