7 FINANCIAL RISK (continued)

7.2 Investments

Investments consist of held-to-maturity and available-for-sale financial assets that are accounted for in accordance with the accounting policy disclosed in note 7.1.

	2017 Rm	2016 Rm
Held-to-maturity financial assets		
Treasury bills and bonds with fixed rates of 4,5% to 6,3% and maturity dates between 2018 and 2019[1]	**–**	221
Available-for-sale financial assets		
Investment in IHS[2]	**27 045**	11 240
Unlisted equity investment	**641**	380
	27 686	11 841

[1] *Denominated in Côte d'Ivoire Communauté Financière Africaine franc.*
[2] *The investment in IHS mainly increased during the current year due to the exchange of the group's 51% interest in Nigeria Tower InterCo B.V. the parent company of INT Towers Limited (INT), the Nigerian telecom tower operator, for an additional shareholding in IHS Holding Limited (notes 2.3 and 7.1.3).*

The recoverability of the investments was assessed at the reporting date and was found not to be impaired.

7.3 Loans and other non-current receivables

Loans and other non-current receivables are accounted for as loans and receivables in accordance with the accounting policy disclosed in note 7.1.

Prepayments include costs paid relating to subsequent financial years and are stated at nominal value.

	2017 Rm	2016 Rm
Loan to Uganda Tower InterCo B.V.[1]	**452**	1 099
Loan to Ghana Tower InterCo B.V.[2]	**905**	1 051
Loan to Nigeria Tower InterCo B.V.[3]	**–**	2 863
Non-current interconnect receivables	**124**	224
Other non-current receivables	**1 276**	1 253
Non-current prepayments[4]	**753**	876
	3 510	7 366

[1] *During the current year, the group converted its variable interest loan to its associate, Uganda Tower InterCo B.V. with a balance of US$80,1 million, into additional equity of US$48,3 million and a replacement note in Ugandan shillings for the remaining balance. The replacement note attracts interest at a fixed rate of 16,8% per annum, and is repayable in 2023. The original note attracted interest at LIBOR + 5,3% per annum and was repayable in 2019.*
[2] *The loan to Ghana Tower InterCo B.V. attracts interest at a fixed interest rate of 21,87% per annum. The loan is repayable in 2019.*
[3] *The loan to INT Towers attracted interest at a fixed interest rate of 10% per annum, subject to review, and was repayable in 2024 and 2025. This loan was assigned to IHS on 27 December 2017. Refer to note 2.6 for further information.*
[4] *Includes prepaid rent and Global Carrier Services cables.*

The recoverability of the loans was assessed at the reporting date and was found not to be impaired.

No impairment was recognised in the current or prior year.