

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 March 2018

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
Exchange Securities - Local				1 131 438 794	57.30%
Basic Materials				195 912 370	9.92%
Basic Resources				103 001 440	5.22%
Mining				62 431 827	3.16%
Anglo American Plc	AGL	0	43 571	12 450 510	0.63%
Anglogold Ashanti Ltd	ANG	0	52 075	5 812 090	0.29%
BHP Billiton Plc	BIL	154 362	76 009	17 831 711	0.90%
Glencore Xstrata Plc	GLN	0	216 406	12 863 172	0.65%
Impala Platinum Holdings Ltd	IMP	0	84 697	1 968 358	0.10%
Northam Platinum Ltd	NHM	288 103	289 456	10 365 419	0.52%
Pan African Resource Plc	PAN	8 715 568	950 473	1 140 567	0.06%
Industrial Metals				23 339 898	1.18%
Hulamin Ltd	HLM	5 153 324	4 882 824	23 339 898	1.18%
Forestry & Paper				17 229 715	0.87%
Mondi Ltd	MND	0	19 215	6 151 874	0.31%
Sappi Ltd	SAP	297 194	144 525	11 077 841	0.56%
Chemicals				92 910 930	4.70%
Sasol Ltd	SOL	165 496	233 099	92 910 930	4.70%
Industrials				102 982 136	5.21%
Construction & Materials				12 075 103	0.61%
Afrimat Ltd	AFT	320 145	177 637	5 506 747	0.28%
Sephaku Holdings Ltd	SEP	2 526 291	2 526 291	6 568 356	0.33%
Industrial Goods & Services				90 907 033	4.60%
Industrial Engineering				30 797 648	1.56%
Howden Africa Holdings Ltd	HWN	817 089	742 112	30 797 648	1.56%
General Industrials				50 798 941	2.57%
KAP Industrial Holdings Ltd	KAP	709 883	2 160 793	18 561 211	0.94%
Remgro Ltd	REM	193 002	145 215	32 237 730	1.63%
Electronic & Electrical Equipment				9 310 444	0.47%
Reunert Ltd	RLO	389 338	124 738	9 310 444	0.47%
Support Services				0	0.00%
Novus	NVS	10 176	0	0	0.00%
Consumer Goods				127 840 611	6.47%
Personal & Household Goods				108 503 643	5.49%
Tobacco				58 175 480	2.95%
British American Tobacco Plc	BTI	81 328	83 313	58 175 480	2.95%
Personal Goods				47 077 288	2.38%
Compagnie Fin Richemont	CFR	169 540	443 456	47 077 288	2.38%
Household Goods				3 250 875	0.16%
Steinhoff International H NV (JSE)	SNH	997 201	997 201	3 250 875	0.16%
Food & Beverage				19 336 968	0.98%
Food Producers				19 336 968	0.98%
Sea Harvest Holdings Pty Ltd	SHG	335 649	335 649	4 027 788	0.20%
Tiger Brands Ltd	TBS	0	19 631	7 298 020	0.37%
Tongaat Hulett Ltd	TON	112 012	78 850	8 011 160	0.41%
Consumer Services				178 126 218	9.02%
Retail				76 741 322	3.89%
General Retailers				62 272 450	3.15%

Portfolio report for month ended 31 March 2018

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Italtile Ltd	ITE	1 140 972	1 090 623	16 032 158	0.81%
Steinhoff Africa Retail Ltd	SRR	479 219	814 125	16 819 822	0.85%
Woolworths Holdings Ltd	WHL	0	486 691	29 420 470	1.49%
The Foschini Group Ltd	TFG	22 908	0	0	0.00%
Food & Drug Retailers				14 468 872	0.73%
Shoprite Holdings Ltd	SHP	0	57 196	14 468 872	0.73%
Media				90 724 681	4.59%
Naspers Ltd	NPN	22 810	31 545	90 724 681	4.59%
Travel & Leisure				10 660 215	0.54%
Phumelela Gaming & Leisure Ltd	PHM	890 349	710 681	10 660 215	0.54%
Financials				476 774 840	24.14%
Financial Services				221 025 974	11.19%
Real Estate Holding & Development				7 776 480	0.39%
Atlantic Leaf Property Ltd	ALP	457 440	457 440	7 776 480	0.39%
Sirius Real Estate Limited	SRE	1 812 663	0	0	0.00%
Real Estate Investment Trusts				162 516 620	8.23%
Equites Property Fund Ltd	EQU	1 213 374	1 454 161	29 374 052	1.49%
Growthpoint Properties Ltd	GRT	0	2 210 105	63 430 013	3.21%
Investec Australia Property Fund	IAP	2 387 369	1 983 270	20 864 000	1.06%
Redefine Properties Ltd	RDF	1 798 260	1 889 769	21 902 422	1.11%
Schroder European Real Estate	SCD	1 729 588	1 065 087	19 460 920	0.99%
Vukile Property Fund Ltd	VKE	0	343 516	7 485 213	0.38%
Hammerson Plc	HMN	292 499	0	0	0.00%
General Financial				50 732 874	2.57%
Investec Plc	INP	219 612	275 062	25 338 711	1.28%
Long4Life Ltd	L4L	3 366 092	3 268 004	19 542 663	0.99%
SASFIN Holdings Ltd	SFN	124 500	124 500	5 851 500	0.30%
Banks				122 640 296	6.21%
Barclays Africa Group Ltd	BGA	164 071	210 650	39 770 720	2.01%
RMB Holdings Ltd	RMH	322 684	481 607	38 307 020	1.94%
Standard Bank Group Ltd	SBK	106 521	202 963	44 562 556	2.26%
FirstRand Ltd	FSR	500 649	0	0	0.00%
Nedbank Group Ltd	NED	51 915	0	0	0.00%
Insurance				116 173 830	5.88%
Life Insurance				116 173 830	5.88%
Old Mutual Plc	OML	2 963 421	2 897 103	116 173 830	5.88%
Investment Instruments				16 934 740	0.86%
Equity Investment Instruments				16 934 740	0.86%
Reinet Investments SCA	RNI	48 214	74 655	16 934 740	0.86%
Telecommunications				24 465 289	1.24%
Mobile Telecommunications				24 465 289	1.24%
Vodacom Group Ltd	VOD	187 058	159 643	24 465 289	1.24%
Health Care				25 337 330	1.28%
Health Care Equipment & Services				25 337 330	1.28%
Life Healthcare Group Holdings Ltd	LHC	993 503	683 833	18 866 952	0.96%
Mediclinic International Plc	MEI	0	65 298	6 470 378	0.33%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 54000 210618	G87409	0	-44	0	0.00%
ALSI Put Opt 47900 210618	H09781	0	42	0	0.00%
ALSI Call Opt 55500 210618	H09782	0	-42	0	0.00%
DTOPM8 10760 Put Opt 210618	H09785	0	186	0	0.00%
DTOPM8 12460 Call Opt 210618	H09790	0	-186	0	0.00%

Portfolio report for month ended 31 March 2018

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ALSI Put Opt 46700 210618	H09953	0	44	0	0.00%
DTOPM8 10530 Put Opt 210618	H09959	0	197	0	0.00%
DTOPM8 12220 Call Opt 210618	H09960	0	-197	0	0.00%
XC14 XC0 CAN DO Future 180618	XC14M8	3 203	3 203	0	0.00%
Euro Rand Currency Future 180618	ZAEUM8	0	683	0	0.00%
Dollar Rand Currency Future 180618	ZAUSM8	0	845	0	0.00%
ALSI Put Opt 47100 150318	G97074	117	0	0	0.00%
ALSI Call Opt 57000 150318	G97075	-117	0	0	0.00%
DCAP INX 16770 Put Option 150318	G97078	327	0	0	0.00%
DCAP INX 20300 Call Option 150318	G97079	-327	0	0	0.00%
Naspers Put Opt R2669.20 150318	H03360	-129	0	0	0.00%
Naspers Put Opt R3169.68 150318	H03364	129	0	0	0.00%
Naspers Call Opt R3836.98 150318	H03367	-129	0	0	0.00%
ZAUSH8 190318 C 14.91	Y08243	-3340	0	0	0.00%
ZAUSH8 190318 P 12.36	Y11543	-6781	0	0	0.00%
ZAUSH8 190318 P 13.74	Y11544	6 781	0	0	0.00%
ZAUSH8 190318 C 14.75	Y11547	-6781	0	0	0.00%
ZAUSH8 190318 P 12.82	Y12136	-3340	0	0	0.00%
ZAUSH8 190318 P 13.93	Y12138	3 340	0	0	0.00%
Convertible Bonds				12 141 900	0.61%
Impala Platinum Holdings Convertible Bond 6.375% 0706 IMCB22		1 499	1 499	12 141 900	0.61%
Preference Shares				55 579 986	2.81%
Absa Pref Share	ABSP	1 271	1 271	889 700	0.05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	1 091 250	0.06%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	757 512	0.04%
Investec Ltd Pref Share	INPR	16 276	16 276	1 118 975	0.06%
Invicta Pref Share	IVTP	5 317	5 317	443 969	0.02%
Nedbank Pref Share	NBKP	102 559	102 559	870 725	0.04%
RECM & Calibre Ltd Pref Share	RACP	2 357 823	2 307 327	47 184 837	2.39%
Standard Bank Pref Share	SBPP	11 193	11 193	885 478	0.04%
Zambezi Platinum RF Ltd Pref Share	ZPLP	38 959	38 959	2 337 540	0.12%
Local Bonds				172 262 859	8.72%
Barclays 11.122% 170322	BGL15	35 000 000	25 000 000	25 728 457	1.30%
Barclays 12.692% 120922	BGT01	30 000 000	30 000 000	30 869 860	1.56%
FirstRand 10.300% 080122	FRB17	10 000 000	10 000 000	10 256 606	0.52%
Investec 12.275% 220323	INLV05	0	10 000 000	10 055 349	0.51%
Investec 11.6080% 290921	IV040	30 000 000	30 000 000	30 658 907	1.55%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 062 452	0.97%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	18 610 973	0.94%
Standard Bank 12.975% 310322	SBT101	21 000 000	21 000 000	21 867 042	1.11%
Standard Bank 12.483% 300922	SBT102	5 000 000	5 000 000	5 153 213	0.26%
Barclays 9.6% 050225	BGL03	1 000 000	0	0	0.00%
Barclays 11.35% 200821	BGL12	8 200 000	0	0	0.00%
FirstRand Bank 9.7150% 020621	FRB13	10 000 000	0	0	0.00%
Investec 7.625% 120924	IV025	3 300 000	0	0	0.00%
Investec 9.075% 140823	IV032	5 000 000	0	0	0.00%
Nedbank Bond 291123	NED14	1 864 000	0	0	0.00%
Nedbank 11.358% 220921	NGL01	21 000 000	0	0	0.00%
Old Mutual 8.55% 140920	OML08	5 000 000	0	0	0.00%
Precinct Funding Bond 270128	PRE1A3	727 942	0	0	0.00%
R209 6.25% 310336	R209	61 000 000	0	0	0.00%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	3 400 000	0	0	0.00%
Standard Bank 10.858% 191020	SBK24	10 000 000	0	0	0.00%
Local Collective Investment Schemes				18 885 750	0.96%
Nedgroup Investments Corporate Money Market Fund	NEIMC	65 381	66 619	67 023	0.00%
Truffle Met Income Plus Fund	TMICC	17 565 854	18 244 040	18 818 727	0.95%
Local Cash				67 882 917	3.44%
Local Cash On Call				17 863 890	0.90%
Safex Call Account	SAFEXCALL	3 492 447	4 778 153	4 791 540	0.24%

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SAFEX Call Account	SFX001	17 267 821	12 129 415	12 225 985	0.62%
Yieldx ZAR Call Account	YIELDXCAL	13 086 194	830 758	846 365	0.04%
Initial Margin				1 720 700	0.09%
Initial Margin Account	YIELDX	4 750 788	1 700 940	1 720 700	0.09%
Settlement Account				48 298 327	2.45%
Settlement Account	SETTLEMENT	141 304 587	30 239 797	48 298 327	2.45%
Foreign Assets				516 552 777	26.16%
Foreign Collective Investment Schemes				10 498 345	0.53%
iShares S&P 500 - ETF	2593025	0	3 380	10 498 345	0.53%
Foreign Securities				213 220 573	10.80%
NetEase Inc	2606440	6 301	3 901	12 714 953	0.64%
Banco Santander Brasil SA/Bra	5705946	117 800	265 666	20 596 883	1.04%
Sun Hung Kai & Co Ltd	6859789	2 054 101	1 700 401	12 577 463	0.64%
Royal Dutch Shell Plc - ADR	B03MM62	0	48 087	36 012 441	1.82%
CF Industries Holdings Inc	B0G4K50	29 200	25 888	11 215 162	0.57%
New Oriental Education SP ADR	B1CN1G6	11 342	8 742	8 951 650	0.45%
Indiabulls Housing Finance Warrant	BCHV861	303 543	303 543	68 416 999	3.46%
TechnipFMC Ltd	BDSFG98	53 200	33 300	11 393 873	0.58%
Spire Healthcare Group Plc	BNLPYF7	1 244 750	664 051	23 457 961	1.19%
Hastings Holdings Group PLC	BYRJH51	200 000	90 000	3 936 560	0.20%
TechnipFMC Plc	BYW2H44	11 583	11 583	3 946 628	0.20%
National Oilwell Varco Inc	2624486	45 819	0	0	0.00%
iShares Est Banks	7131323	168 000	0	0	0.00%
Criteria Caixa Corp SA	B283W97	162 600	0	0	0.00%
ABN AMRO Group NV	BYQP136	27 377	0	0	0.00%
Foreign Cash On Call				292 833 859	14.83%
Euro	EU1	4 709 489	1 968 951	28 785 832	1.46%
Bank of New York Mellon GBP Cash Account	GBP	204 882	510 173	8 517 070	0.43%
Hong Kong Dollar	HKD	1 243 378	3 000 390	4 538 480	0.23%
Bank of New York Mellon JPY Cash Account	JPY	197 878	197 878	22 051	0.00%
Nedbank Call Account USD	NEDBKCALL	12 440 147	19 681 517	233 739 611	11.84%
Nedbank Call Account	NEDEURTRU	0	0	1 562	0.00%
Bank of New York Mellon USD Cash Account	USD	1 580 866	1 785 280	17 229 253	0.87%
TOTAL ASSETS:				1 974 744 983	100.00%

Unit trusts are generally medium- to long-term investments. The value of units may go down as well as up and past performance is not necessarily a guide to the future. Unit trusts are traded at ruling prices and can engage in scrip lending and borrowing. Different classes of units may apply to these portfolios and are subject to different fees and charge. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Uncertified Securities Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the portfolio, divided by the number of units in issue. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid and, if so, are included in the overall costs. Portfolios are valued daily at 15:00. Instructions must reach us before 14:00 (12:00 for Nedgroup Investments Money Market Fund) to ensure same day value.

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