

Nedgroup Investments Bravata Worldwide Flexible 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				207 441 438	23.14%
Basic Materials				55 248 930	6.16%
Chemicals				29 438 636	3.28%
AECI Ltd	AFE	193 050	193 050	22 166 001	2.47%
Delta EMD Ltd	DTA	1 017 413	1 017 413	976 716	0.11%
OMNIA Holdings Ltd	OMN	42 263	42 263	6 295 919	0.70%
Basic Resources				25 810 294	2.88%
Mining				25 810 294	2.88%
Anglo American Plc	AGL	37 179	37 179	10 260 660	1.14%
Royal Bafokeng Platinum Ltd	RBP	602 699	602 699	15 549 634	1.73%
Industrials				15 269 124	1.70%
Industrial Goods & Services				15 269 124	1.70%
General Industrials				15 269 124	1.70%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	15 269 124	1.70%
Consumer Services				43 676 521	4.87%
Media				6 272 046	0.70%
Caxton & CTP Publishers & Printers Ltd	CAT	505 482	611 907	6 272 046	0.70%
Travel & Leisure				37 404 475	4.17%
Tsogo Sun Holdings Ltd	TSH	1 603 278	1 603 278	37 404 475	4.17%
Financials				93 246 863	10.40%
Financial Services				83 262 287	9.29%
Real Estate Investment Trusts				18 266 500	2.04%
Hospitality Property Fund	HPB	0	1 535 000	18 266 500	2.04%
General Financial				64 995 787	7.25%
Investec Plc	INP	29 940	65 800	6 061 496	0.68%
Transaction Capital Ltd	TCP	3 666 723	3 466 723	58 934 291	6.58%
Banks				9 984 576	1.11%
Nedbank Group Ltd	NED	34 960	34 960	9 984 576	1.11%
Local Bonds				0	0.00%
R186 10.5% 211226	R186	3 000 000	0	0	0.00%
Preference Shares				20 032 820	2.23%
RECM & Calibre Ltd Pref Share	RACP	979 600	979 600	20 032 820	2.23%
Local Collective Investment Schemes				7 324 727	0.82%
Prescient Money Market Fund B1	PRMFB1	25 799 154	7 299 154	7 324 727	0.82%
Local Cash				78 505 982	8.76%
Money Market Instruments				28 427 966	3.17%
Absa FRN Jibar 3-mth +15bps 020518	ABSASUN020518	0	5 000 000	5 055 869	0.56%
FirstRand NCD 220219	FSRN220219	0	6 800 000	6 855 663	0.76%
Investec NCD 070219	INVN070219	0	3 000 000	3 040 878	0.34%
Investec NCD 210518	INVN210518A	10 000 000	10 000 000	10 386 369	1.16%
Standard Bank NCD 051218	STDN051218	3 000 000	3 000 000	3 089 187	0.34%
Investec NCD 020218	INVN020218	5 000 000	0	0	0.00%
Nedbank NCD 270318	NEDN270318	20 000 000	0	0	0.00%
Local Cash On Call				50 796 291	5.67%

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Settlement Account	AUDITFEE	0	-3330	-3330	0.00%
Standard Bank Call Account	CASHZAR	9 193 918	6 971 011	6 992 965	0.78%
Coronation Money Market Fund	CMMB	26 000 000	7 260 257	7 285 438	0.81%
Investec Call Account	INVCALLALT	9 400 000	3 400 000	3 417 805	0.38%
Nedbank Call Account	NEDCALLALT	9 800 000	7 300 000	7 338 230	0.82%
Nedgroup Inv Money Market Fund	NIMMC	13 756 327	7 256 327	7 278 845	0.81%
RE:CM Money Market Fund	RECMAA	13 615 006	2 115 006	2 134 789	0.24%
Standard Bank Call Account	STDCALLALT	9 300 000	16 300 000	16 351 549	1.82%
Settlement Account				-718275	-0.08%
Settlement Account	SETTLEMENT	-1223882	-718275	-718275	-0.08%
Foreign Assets				583 020 216	65.05%
Foreign Securities				347 244 459	38.74%
Equities (UK)				10 754 747	1.20%
BP Plc	798059	134 804	134 804	10 754 747	1.20%
Equities (USA)				229 257 118	25.58%
International Business Machines	2005973	16 479	16 479	29 850 122	3.33%
Berkshire Hathaway - B	2073390	34 666	34 666	80 971 153	9.03%
Harley-Davidson	2411053	9 000	9 000	4 562 001	0.51%
Leucadia National Corporation	2513012	41 602	41 602	11 092 234	1.24%
Loews	2523022	10 660	10 660	6 259 276	0.70%
Owens-Illinois Inc	2662862	52 390	52 390	13 265 513	1.48%
Pepsico Inc	2681511	9 500	9 500	12 318 424	1.37%
Redwood Trust Inc	2730877	70 984	72 484	13 179 708	1.47%
US Bank Corp	2736035	12 000	12 000	7 135 876	0.80%
Walmart Stores	2936921	4 330	4 330	4 513 593	0.50%
Bank of New York Mellon	B1Z77F6	46 273	46 273	27 813 296	3.10%
L Brands Inc	B9M2WX3	37 445	40 895	18 295 922	2.04%
Liberty Global Inc	B8W6766	2 000	0	0	0.00%
Equities (France)				6 535 730	0.73%
Carrefour	5641567	26 324	26 324	6 535 730	0.73%
Equities (Greece)				23 121 244	2.58%
Sanofi-Synthelabo SA	5671735	6 000	6 000	5 713 006	0.64%
Grivalia Properties REIC	B1296H0	133 581	133 581	17 408 238	1.94%
Equities (China)				44 401 216	4.95%
Oriental Watch Holdings	6660969	4 623 790	4 623 790	16 023 096	1.79%
Melco International Development	B092QP3	822 500	822 500	28 378 120	3.17%
Equities (Switzerland)				33 174 404	3.70%
Nestle	7123870	12 800	12 800	12 005 781	1.34%
Pargesa Holding S.A	B0CDLF8	20 069	20 069	21 168 623	2.36%
Foreign Collective Investment Schemes				36 112 074	4.03%
Longleaf Partners Asia Pacific	BSL7D17	162 185	205 033	36 112 074	4.03%
Foreign Cash On Call				199 661 343	22.28%
Cash (Euro)	CASHEUR	0	673 066	9 844 417	1.10%
Cash (UK Pound)	CASHGBP	0	597 091	9 970 963	1.11%
US Dollar	CASHUSD	14 977 243	15 143 010	179 845 963	20.06%
Foreign Bonds				2 340	0.00%
GGB 0% 151015	GGB042	63 000	63 000	2 340	0.00%
TOTAL ASSETS:				896 325 183	100.00%

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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.

A member of the Association for Savings & Investment SA
Nedgroup Collective Investments Limited, Co. Reg. No. 1997/001569/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

