

Nedgroup Investments Core Accelerated 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				172 133 428	66.64%
Basic Materials				25 325 299	9.80%
Basic Resources				17 796 800	6.89%
Industrial Metals				607 283	0.24%
Arcelormittal SA Ltd	ACL	19 956	19 956	50 488	0.02%
Kumba Iron Ore Ltd	KIO	1 057	1 951	556 795	0.22%
Mining				13 833 238	5.36%
Anglo American Plc	AGL	12 851	17 961	4 956 876	1.92%
Anglo Platinum Ltd	AMS	1 502	2 086	671 942	0.26%
Anglogold Ashanti Ltd	ANG	6 500	7 077	789 863	0.31%
African Rainbow Minerals Ltd	ARI	1 955	2 716	272 414	0.11%
Assore Ltd	ASR	459	786	228 309	0.09%
BHP Billiton Plc	BIL	7 467	11 071	2 597 256	1.01%
Exxaro Resources Ltd	EXX	6 557	7 951	854 652	0.33%
Gold Fields Ltd	GFI	11 900	16 208	765 179	0.30%
Glencore Xstrata Plc	GLN	8 634	12 541	745 437	0.29%
Harmony Gold Mining Ltd	HAR	2 966	7 787	214 609	0.08%
Impala Platinum Holdings Ltd	IMP	14 795	17 649	410 162	0.16%
Northam Platinum Ltd	NHM	6 468	12 707	455 037	0.18%
Pan African Resource Plc	PAN	20 424	20 424	24 508	0.01%
South 32 Ltd	S32	6 563	6 563	191 770	0.07%
Sibanye Gold Ltd	SGL	32 540	56 098	655 224	0.25%
Forestry & Paper				3 356 279	1.30%
Mondi Ltd	MND	2 672	3 870	1 239 019	0.48%
Mondi Plc	MNP	2 273	2 456	787 000	0.30%
Sappi Ltd	SAP	12 050	17 355	1 330 260	0.51%
Chemicals				7 528 499	2.91%
AECI Ltd	AFE	2 004	2 947	338 374	0.13%
Afrox Ltd	AFX	2 348	2 348	73 633	0.03%
OMNIA Holdings Ltd	OMN	954	1 456	216 900	0.08%
Sasol Ltd	SOL	11 910	17 310	6 899 592	2.67%
Industrials				11 673 336	4.52%
Industrial Goods & Services				10 593 479	4.10%
Electronic & Electrical Equipment				435 006	0.17%
Allied Electronics Corp Ltd	AEL	7 849	7 849	102 037	0.04%
Reunert Ltd	RLO	3 086	4 461	332 969	0.13%
General Industrials				7 916 220	3.06%
Barloworld Ltd	BAW	4 913	6 955	1 144 097	0.44%
The Bidvest Group Ltd	BVT	7 160	10 418	2 337 903	0.91%
KAP Industrial Holdings Ltd	KAP	30 705	52 905	454 453	0.18%
Mpact Ltd	MPT	2 299	6 089	176 276	0.07%
Nampak Ltd	NPK	11 938	17 872	277 909	0.11%
Remgro Ltd	REM	11 510	15 881	3 525 582	1.36%
Industrial Transportation				1 912 114	0.74%
Grindrod Ltd	GND	5 898	12 700	175 133	0.07%
Imperial Holdings Ltd	IPL	3 780	4 992	1 164 384	0.45%
Super Group Ltd	SPG	6 377	11 902	427 400	0.17%
Trencor Ltd	TRE	3 822	3 822	145 197	0.06%
Industrial Engineering				326 500	0.13%
Hudaco Industries Ltd	HDC	359	1 053	172 428	0.07%
Invicta Holdings Ltd	IVT	0	3 024	154 072	0.06%
Support Services				3 639	0.00%
Novus	NVS	793	793	3 639	0.00%

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
Construction & Materials				1 079 857	0.42%
Afrimat Ltd	AFT	0	3 519	109 089	0.04%
Murray and Roberts Holdings Ltd	MUR	4 810	13 357	185 795	0.07%
Pretoria Portland Cement Company Ltd	PPC	32 819	54 787	428 982	0.17%
Raubex Group Ltd	RBX	0	8 156	170 541	0.07%
Wilson Bayly Holmes-Ovcon Ltd	WBO	1 198	1 198	185 450	0.07%
Consumer Goods				13 694 608	5.30%
Food & Beverage				5 422 292	2.10%
Food Producers				4 682 446	1.81%
Astral Foods Ltd	ARL	805	1 297	397 828	0.15%
AVI Ltd	AVI	7 412	10 614	1 176 561	0.46%
Oceana Group Ltd	OCE	449	449	36 930	0.01%
Pioneer Foods Group Ltd	PFG	3 544	5 118	634 683	0.25%
Rhodes Food Group	RFG	0	8 086	150 965	0.06%
Tiger Brands Ltd	TBS	3 509	5 139	1 910 474	0.74%
Tongaat Hulett Ltd	TON	2 377	3 691	375 005	0.15%
Beverages				739 846	0.29%
Capevin Holdings Ltd	CVH	19 659	19 659	171 033	0.07%
Distell Group Ltd	DST	1 845	3 348	454 658	0.18%
RCL Foods Ltd	RCL	6 349	6 349	114 155	0.04%
Personal & Household Goods				8 109 653	3.14%
Tobacco				5 070 429	1.96%
British American Tobacco Plc	BTI	5 387	7 346	5 070 429	1.96%
Personal Goods				2 838 718	1.10%
Compagnie Fin Richemont	CFR	18 112	26 740	2 838 718	1.10%
Household Goods				200 506	0.08%
Steinhoff International H NV (JSE)	SNH	50 561	61 505	200 506	0.08%
Automobiles & Parts				162 663	0.06%
Metair Investments Ltd	MTA	2 448	7 097	162 663	0.06%
Consumer Services				32 118 305	12.43%
Retail				18 359 082	7.11%
General Retailers				8 543 861	3.31%
Advtech Ltd	ADH	7 999	13 779	218 397	0.08%
Curro Holdings Ltd	COH	2 258	4 727	149 893	0.06%
Cashbuild Ltd	CSB	535	915	442 365	0.17%
Italtile Ltd	ITE	5 745	13 604	199 978	0.08%
Mr Price Group	MRP	5 477	7 658	2 170 660	0.84%
Massmart Holdings Ltd	MSM	2 294	3 391	548 595	0.21%
Stadio Holdings Ltd	SDO	3 549	3 549	20 371	0.01%
The Foschini Group Ltd	TFG	4 954	6 825	1 518 630	0.59%
Truworths Int Ltd	TRU	9 783	13 422	1 447 025	0.56%
Woolworths Holdings Ltd	WHL	21 891	30 239	1 827 947	0.71%
Steinhoff Africa Retail Ltd	SRR	16 447	0	0	0.00%
Food & Drug Retailers				9 815 221	3.80%
BID Corporation Ltd	BID	7 000	10 336	2 671 339	1.03%
Clicks Group Ltd	CLS	5 167	8 002	1 474 208	0.57%
Dis-Chem Pharmacies Pty Ltd	DCP	5 667	5 667	196 871	0.08%
Pick n Pay	PIK	8 629	11 871	807 940	0.31%
Shoprite Holdings Ltd	SHP	9 383	13 597	3 439 633	1.33%
The Spar Group Ltd	SPP	4 395	6 038	1 225 230	0.47%
Travel & Leisure				1 018 366	0.39%
City Lodge Hotels Ltd	CLH	458	1 138	187 792	0.07%
Famous Brands Ltd	FBR	1 719	1 719	190 052	0.07%
Sun International Ltd	SUI	1 178	2 718	155 958	0.06%
Tsogo Sun Holdings Ltd	TSH	11 772	20 770	484 564	0.19%
Media				12 740 857	4.93%

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
Naspers Ltd	NPN	3 116	4 430	12 740 857	4.93%
Financials				72 029 066	27.89%
Financial Services				34 085 650	13.20%
General Financial				5 374 887	2.08%
Alexander Forbes	AFH	21 577	21 577	154 275	0.06%
African Rainbow Capital Investments Ltd	AIL	29 221	20 418	129 654	0.05%
Brait SA	BAT	5 672	10 861	392 190	0.15%
Coronation Fund Managers Ltd	CML	6 425	9 102	744 361	0.29%
Investec Ltd	INL	5 616	8 585	787 931	0.31%
Investec Plc	INP	8 117	10 443	962 009	0.37%
JSE Ltd	JSE	1 990	3 044	560 096	0.22%
PSG Konsult Ltd	KST	4 708	4 708	40 488	0.02%
Peregrine Holdings Ltd	PGR	9 318	6 149	129 006	0.05%
PSG Group Ltd	PSG	1 943	4 959	1 120 684	0.43%
Transaction Capital Ltd	TCP	4 469	10 368	176 256	0.07%
Zeder Investments Ltd	ZED	15 114	29 218	177 937	0.07%
Real Estate Investment Trusts				23 246 151	9.00%
Accelerate Property Fund Ltd	APF	41 063	53 012	302 698	0.12%
Arrowhead Properties Ltd - A	AWA	49 577	85 697	631 586	0.24%
Delta Property Fund Ltd	DLT	26 752	48 200	297 394	0.12%
Emira Property Fund	EMI	21 935	28 253	440 746	0.17%
Equites Property Fund Ltd	EQU	14 756	24 705	499 041	0.19%
Fortress Income Fund Ltd - A	FFA	58 849	92 562	1 429 157	0.55%
Fortress Income Fund Ltd - B	FFB	35 966	61 260	730 831	0.28%
Growthpoint Properties Ltd	GRT	134 151	177 959	5 107 423	1.98%
Hammerson Plc	HMN	5 133	9 444	845 143	0.33%
Hospitality Property Fund	HPB	0	21 562	256 587	0.10%
Hypop Investments Ltd	HYP	11 756	20 297	2 171 779	0.84%
Investec Australia Property Fund	IAP	14 755	20 084	211 283	0.08%
Investec Property Fund Ltd	IPF	24 160	39 945	695 043	0.27%
Liberty Two Degrees	L2D	15 412	28 303	222 744	0.09%
Octodec Investments Ltd	OCT	8 654	13 171	269 873	0.10%
Redefine Properties Ltd	RDF	249 080	415 852	4 819 724	1.87%
Rebosis Property Fund Ltd	REB	24 277	40 872	349 864	0.14%
Resilient Property Income Fund	RES	14 932	24 340	1 204 830	0.47%
Redefine Properties Int Ltd	RPL	37 346	82 428	437 692	0.17%
SA Corporate Real Estate Fund	SAC	118 490	203 899	984 832	0.38%
Texton Property Fund Ltd	TEX	0	12 064	72 384	0.03%
Vukile Property Fund Ltd	VKE	36 081	58 077	1 265 497	0.49%
Rebosis Property Fund Ltd RTS	REBN	1 171	0	0	0.00%
Real Estate Holding & Development				5 464 612	2.12%
Attacq Limited	ATT	13 891	18 891	370 452	0.14%
Capital & Counties Properties Plc	CCO	9 994	14 734	665 682	0.26%
Echo Polska Properties N.V.	EPP	3 157	9 692	184 438	0.07%
Greenbay Properties Ltd	GRP	101 492	101 492	100 477	0.04%
Intu Properties Plc	ITU	43 594	73 543	2 570 327	1.00%
MAS Real Estate Incorporated	MSP	6 074	14 836	315 858	0.12%
NEPI Rockcastle Plc	NRP	7 986	10 496	1 183 528	0.46%
Sirius Real Estate Limited	SRE	7 068	7 067	73 850	0.03%
Banks				24 232 101	9.38%
Barclays Africa Group Ltd	BGA	14 867	20 064	3 788 083	1.47%
Capitec Bank Holdings Ltd	CPI	1 150	1 645	1 463 211	0.57%
FirstRand Ltd	FSR	71 732	100 220	6 712 735	2.60%
Nedbank Group Ltd	NED	4 598	6 704	1 914 662	0.74%
RMB Holdings Ltd	RMH	14 548	21 170	1 648 296	0.64%
Standard Bank Group Ltd	SBK	27 437	39 648	8 705 114	3.37%
Insurance				11 516 236	4.46%
Life Insurance				11 191 205	4.33%
Discovery Holdings Ltd	DSY	7 393	10 852	1 863 939	0.72%
Liberty Holdings Ltd	LBH	2 152	4 364	548 336	0.21%

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
MMI Holdings Ltd	MMI	22 549	32 585	708 723	0.27%
Old Mutual Plc	OML	62 803	91 682	3 676 448	1.42%
Sanlam Ltd	SLM	38 152	51 576	4 393 759	1.70%
Nonlife Insurance				325 031	0.13%
Santam Ltd	SNT	997	997	325 031	0.13%
Investment Instruments				2 195 079	0.85%
Equity Investment Instruments				2 195 079	0.85%
Hosken Consolidated Investments Ltd	HCI	1 081	2 342	335 187	0.13%
RMI Holdings Ltd	RMI	14 038	21 009	844 981	0.33%
Reinet Investments SCA	RNI	2 935	4 443	1 007 850	0.39%
Sandown Capital Ltd	SDC	2 278	2 278	7 061	0.00%
Telecommunications				10 285 102	3.98%
Mobile Telecommunications				9 703 602	3.76%
Blue Label Telecoms Ltd	BLU	5 981	13 048	165 709	0.06%
MTN Group Ltd	MTN	38 850	56 433	6 694 646	2.59%
Vodacom Group Ltd	VOD	13 912	18 553	2 843 247	1.10%
Fixed Line Telecommunications				581 500	0.23%
Telkom SA Ltd	TKG	5 507	11 187	581 500	0.23%
Health Care				6 753 055	2.61%
Pharmaceuticals & Biotechnology				3 273 402	1.27%
Adcock Ingram Holdings Ltd	AIP	1 012	2 543	177 984	0.07%
Aspen Pharmacare Holdings	APN	7 291	11 747	3 062 090	1.19%
Ascendis Health Ltd	ASC	3 353	3 353	33 328	0.01%
Ascendis Health Ltd - RTS	ASCN	280	0	0	0.00%
Health Care Equipment & Services				3 479 653	1.35%
Life Healthcare Group Holdings Ltd	LHC	29 895	40 868	1 127 548	0.44%
Mediclinic International Plc	MEI	7 545	10 942	1 084 242	0.42%
Netcare Ltd	NTC	34 671	45 623	1 267 863	0.49%
Technology				254 657	0.10%
Software & Computer Services				254 657	0.10%
Datatec Ltd	DTC	4 305	4 305	89 974	0.03%
EOH Holdings Ltd	EOH	2 362	3 813	164 683	0.06%
Inflation Linked Bonds				6 482 251	2.51%
RSA CPI 2025 2%	I2025	0	2 000 000	2 691 002	1.04%
RSA CPI 2029 1.875%	I2029	1 000 000	2 000 000	2 074 931	0.80%
RSA CPI 2033 1.875%	I2033	400 000	400 000	432 204	0.17%
RSA CPI 2046 2.25%	I2046	1 000 000	1 000 000	1 284 114	0.50%
Local Bonds				7 237 491	2.80%
R186 10.5% 211226	R186	2 000 000	4 000 000	4 733 546	1.83%
R2030 8.00% 310130	R2030	1 000 000	1 000 000	984 169	0.38%
R2035 8.875% 280235	R2035	0	1 000 000	1 021 160	0.40%
R2044 8.75% 310144	R2044	500 000	500 000	498 616	0.19%
Local Collective Investment Schemes				1 001 498	0.39%
Nedgroup Inv Core Income Fund	NICPD	4 062 535	998 801	1 001 498	0.39%
Local Cash				8 517 436	3.30%
Local Cash On Call				7 603 721	2.94%
Absa Call Account	ABSA01	2 000 000	3 500 000	3 551 699	1.38%
Nedgroup Inv Money Market Fund	NIMCB	581 795	2 022 066	2 035 733	0.79%
Standard Bank	STD100	0	2 000 000	2 016 289	0.78%
Settlement Account				913 715	0.35%
Settlement Account	SETTLEMENT	-3915619	897 607	913 715	0.35%

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
Foreign Assets				62 931 460	24.36%
Foreign Collective Investment Schemes				62 913 045	24.36%
BlackRock Developed Real Estate Index Sub-Fund USD	BDREIF	45 748	79 486	10 669 662	4.13%
BlackRock Developed Market Index Fund USD	BRDMIF	81 886	128 887	27 412 587	10.61%
BlackRock EM Index Funds USD	BREMIF	11 808	17 769	3 281 710	1.27%
Nedgroup Investments Core Global Fund	NIFCGF	922 228	1 488 813	21 549 086	8.34%
Foreign Cash On Call				18 415	0.01%
Bank of New York Mellon USD Cash Account	USD	-274	-1341	-15918	-0.01%
Settlement Account	USD-I	1 536	2 892	34 333	0.01%
TOTAL ASSETS:				258 303 564	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.

A member of the Association for Savings & Investment SA
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