

Nedgroup Investments Core Bond 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
Local Bonds				803 759 059	94.32%
ABSA				14 405 029	1.69%
Absa 8.2% 010620	ABS6	14 000 000	14 000 000	14 405 029	1.69%
Eskom				56 185 172	6.59%
Eskom Holdings 10% 250123	ES23	10 000 000	10 000 000	10 768 978	1.26%
Eskom Holdings 7.85% 020426	ES26	10 000 000	10 000 000	9 194 653	1.08%
Eskom Holdings 7.5% 150933	ES33	10 000 000	10 000 000	8 027 701	0.94%
Eskom Holdings 8.5% 250442	ES42	32 000 000	32 000 000	28 193 840	3.31%
FirstRand Bank				11 572 894	1.36%
FirstRand 9% 151119	FRX19	11 000 000	11 000 000	11 572 894	1.36%
SA National Roads Agency				16 212 784	1.90%
SA National Roads Agency 9.75% 310720	HWAY20	10 800 000	10 800 000	11 403 477	1.34%
SA National Roads Agency 12.25% 301118	NRA018	4 500 000	4 500 000	4 809 307	0.56%
Nedbank				17 117 297	2.01%
Nedbank 11.39% 090919	NBK3A	8 000 000	8 000 000	8 453 351	0.99%
Nedbank CLN 200324	NCLN83	8 300 000	8 300 000	8 663 946	1.02%
Unknown Issuer				20 875 268	2.45%
Old Mutual 10.955% 190325	OML07	10 000 000	10 000 000	10 085 760	1.18%
Umgeni Water 11.31% 090326	UG26	10 000 000	10 000 000	10 789 508	1.27%
SA Government				596 041 845	69.94%
R186 10.5% 211226	R186	222 200 000	111 200 000	131 592 589	15.44%
R2030 8.00% 310130	R2030	36 000 000	36 000 000	35 430 084	4.16%
R2032 8.25% 310332	R2032	15 000 000	15 000 000	14 610 340	1.71%
R2035 8.875% 280235	R2035	20 000 000	20 000 000	20 423 216	2.40%
R2037 8.50% 310137	R2037	85 000 000	85 000 000	83 741 150	9.83%
R2044 8.75% 310144	R2044	45 000 000	95 000 000	94 737 154	11.12%
R2048 8.75% 280248	R2048	40 000 000	65 000 000	64 638 405	7.59%
R209 6.25% 310336	R209	76 000 000	76 000 000	59 004 454	6.92%
R213 7% 280231	R213	103 000 000	103 000 000	91 864 453	10.78%
Transnet				59 070 203	6.93%
Transnet 9.5% 130521	SAFTRA9	40 000 000	40 000 000	41 217 646	4.84%
Transnet 10.5% 170920	TN20	3 000 000	3 000 000	3 153 028	0.37%
Transnet 8.9% 141127	TN27	15 100 000	15 100 000	14 699 529	1.72%
Standard Bank				10 151 242	1.19%
Standard Bank 8.4% 100423	SBK9	6 000 000	6 000 000	5 988 666	0.70%
Standard Bank 8.87% 240519	SBS25	4 000 000	4 000 000	4 162 576	0.49%
Trans-Caledon Tunnel Authority				2 127 325	0.25%
Trans-Caledon Tunnel Authority 9% 280521	WSP5	2 000 000	2 000 000	2 127 325	0.25%
Local Collective Investment Schemes				5 775 872	0.68%
Nedgroup Inv Core Income Fund	NICPD	4 505 099	5 760 320	5 775 872	0.68%
Local Cash				42 646 271	5.00%
Money Market Instruments				45 775 466	5.37%
Absa FRN 210422	ABF19U	5 000 000	5 000 000	5 082 664	0.60%
Absa NCD 180122	DVC0362	0	30 000 000	30 526 503	3.58%
Standard Bank NCD 210722	DVC0389	13 000 000	10 000 000	10 166 299	1.19%
FirstRand NCD 150722	DVC0382	15 000 000	0	0	0.00%
Local Cash On Call				9 603 569	1.13%

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
Absa Call Account	ABSA01	6 000 000	9 500 000	9 563 061	1.12%
Nedgroup Inv Money Market Fund	NIMCB	20 996 371	0	40 508	0.00%
Settlement Account				-12732764	-1.49%
Settlement Account	SETTLEMENT	-17562332	-12738293	-12732764	-1.49%
Foreign Assets				1 549	0.00%
Foreign Cash On Call				1 549	0.00%
Bank of New York Mellon	BONY01	1 545	1 549	1 549	0.00%
TOTAL ASSETS:				852 182 751	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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