

# Nedgroup Investments Core Guarded 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
<b>Exchange Securities - Local</b>				<b>898 398 555</b>	<b>27.37%</b>
<b>Basic Materials</b>				<b>128 530 172</b>	<b>3.92%</b>
<b>Basic Resources</b>				<b>90 108 412</b>	<b>2.75%</b>
<b>Industrial Metals</b>				<b>2 500 005</b>	<b>0.08%</b>
Arcelormittal SA Ltd	ACL	100 390	100 390	253 986	0.01%
Kumba Iron Ore Ltd	KIO	7 870	7 870	2 246 019	0.07%
<b>Mining</b>				<b>70 478 432</b>	<b>2.15%</b>
Anglo American Plc	AGL	91 025	89 017	24 566 911	0.75%
Anglo Platinum Ltd	AMS	8 360	9 259	2 982 509	0.09%
Anglogold Ashanti Ltd	ANG	45 551	39 706	4 431 586	0.14%
African Rainbow Minerals Ltd	ARI	12 171	15 294	1 533 988	0.05%
Assore Ltd	ASR	4 624	4 624	1 343 133	0.04%
BHP Billiton Plc	BIL	55 806	55 806	13 092 087	0.40%
Exxaro Resources Ltd	EXX	46 327	40 742	4 379 357	0.13%
Gold Fields Ltd	GFI	79 007	79 007	3 729 920	0.11%
Glencore Xstrata Plc	GLN	59 787	66 412	3 947 529	0.12%
Harmony Gold Mining Ltd	HAR	35 009	35 009	964 848	0.03%
Impala Platinum Holdings Ltd	IMP	106 440	106 440	2 473 665	0.08%
Lonmin Plc	LON	14 629	14 629	146 436	0.00%
Northam Platinum Ltd	NHM	46 951	53 444	1 913 829	0.06%
Pan African Resource Plc	PAN	198 447	198 447	238 136	0.01%
Pallinghurst Resources Ltd	PGL	65 100	46 548	140 109	0.00%
Royal Bafokeng Platinum Ltd	RBP	9 018	9 018	232 664	0.01%
South 32 Ltd	S32	55 487	44 353	1 295 994	0.04%
Sibanye Gold Ltd	SGL	262 477	262 477	3 065 731	0.09%
<b>Forestry &amp; Paper</b>				<b>17 129 975</b>	<b>0.52%</b>
Mondi Ltd	MND	17 627	18 910	6 054 225	0.18%
Mondi Plc	MNP	15 923	13 667	4 379 453	0.13%
Sappi Ltd	SAP	87 362	87 362	6 696 297	0.20%
<b>Chemicals</b>				<b>38 421 760</b>	<b>1.17%</b>
AECI Ltd	AFE	14 646	14 646	1 681 653	0.05%
Afrox Ltd	AFX	7 058	18 225	571 536	0.02%
OMNIA Holdings Ltd	OMN	7 422	10 401	1 549 436	0.05%
Sasol Ltd	SOL	87 986	86 854	34 619 135	1.05%
<b>Industrials</b>				<b>56 656 756</b>	<b>1.73%</b>
<b>Industrial Goods &amp; Services</b>				<b>52 443 332</b>	<b>1.60%</b>
<b>Support Services</b>				<b>315 757</b>	<b>0.01%</b>
Adcorp Holdings Ltd	ADR	7 566	7 566	124 839	0.00%
Net 1 Ueps Tech Inc	NT1	1 258	1 258	142 141	0.00%
Novus	NVS	10 627	10 627	48 777	0.00%
<b>Electronic &amp; Electrical Equipment</b>				<b>2 585 070</b>	<b>0.08%</b>
Allied Electronics Corp Ltd	AEL	0	31 621	411 073	0.01%
Consolidated Infrastructure Group	CIL	38 177	37 784	136 400	0.00%
Reunert Ltd	RLO	21 015	27 299	2 037 597	0.06%
<b>General Industrials</b>				<b>38 921 436</b>	<b>1.19%</b>
Barloworld Ltd	BAW	32 679	32 679	5 375 695	0.16%
The Bidvest Group Ltd	BVT	49 992	51 667	11 594 591	0.35%
KAP Industrial Holdings Ltd	KAP	163 800	216 110	1 856 384	0.06%
Mpact Ltd	MPT	21 282	21 592	625 088	0.02%
Nampak Ltd	NPK	74 657	95 585	1 486 346	0.05%
Remgro Ltd	REM	80 284	81 006	17 983 332	0.55%
<b>Industrial Transportation</b>				<b>9 756 203</b>	<b>0.30%</b>
Grindrod Ltd	GND	58 498	58 498	806 687	0.02%
Imperial Holdings Ltd	IPL	24 916	24 916	5 811 657	0.18%

## 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
Super Group Ltd	SPG	76 787	60 218	2 162 428	0.07%
Trencor Ltd	TRE	16 780	25 676	975 431	0.03%
<b>Industrial Engineering</b>				<b>864 866</b>	<b>0.03%</b>
Hudaco Industries Ltd	HDC	4 393	4 393	719 353	0.02%
Invicta Holdings Ltd	IVT	2 856	2 856	145 513	0.00%
<b>Construction &amp; Materials</b>				<b>4 213 424</b>	<b>0.13%</b>
Afrimat Ltd	AFT	11 897	11 897	368 807	0.01%
Group Five Ltd	GRF	6 792	6 792	55 694	0.00%
Murray and Roberts Holdings Ltd	MUR	56 118	56 118	780 601	0.02%
Pretoria Portland Cement Company Ltd	PPC	207 033	207 033	1 621 068	0.05%
Raubex Group Ltd	RBX	10 776	10 776	225 326	0.01%
Wilson Bayly Holmes-Ovcon Ltd	WBO	5 404	7 506	1 161 928	0.04%
<b>Consumer Goods</b>				<b>68 209 593</b>	<b>2.08%</b>
<b>Food &amp; Beverage</b>				<b>25 753 714</b>	<b>0.78%</b>
<b>Food Producers</b>				<b>22 579 283</b>	<b>0.69%</b>
Astral Foods Ltd	ARL	4 444	5 752	1 764 310	0.05%
AVI Ltd	AVI	58 758	52 298	5 797 233	0.18%
Clover Industries Ltd	CLR	19 601	19 601	324 396	0.01%
Oceana Group Ltd	OCE	5 754	5 754	473 266	0.01%
Pioneer Foods Group Ltd	PFG	18 888	22 115	2 742 481	0.08%
Rhodes Food Group	RFG	18 911	18 911	353 068	0.01%
Tiger Brands Ltd	TBS	25 434	25 434	9 455 343	0.29%
Tongaat Hulett Ltd	TON	13 179	16 429	1 669 186	0.05%
<b>Beverages</b>				<b>3 174 431</b>	<b>0.10%</b>
Capevin Holdings Ltd	CVH	81 976	81 976	713 191	0.02%
Distell Group Ltd	DST	16 451	16 451	2 234 045	0.07%
RCL Foods Ltd	RCL	12 636	12 636	227 195	0.01%
<b>Personal &amp; Household Goods</b>				<b>41 768 875</b>	<b>1.27%</b>
<b>Tobacco</b>				<b>26 066 535</b>	<b>0.79%</b>
British American Tobacco Plc	BTI	38 272	37 765	26 066 535	0.79%
<b>Personal Goods</b>				<b>14 374 807</b>	<b>0.44%</b>
Compagnie Fin Richemont	CFR	138 418	135 407	14 374 807	0.44%
<b>Household Goods</b>				<b>1 327 533</b>	<b>0.04%</b>
Steinhoff International H NV (JSE)	SNH	407 219	407 219	1 327 533	0.04%
<b>Automobiles &amp; Parts</b>				<b>687 004</b>	<b>0.02%</b>
Metair Investments Ltd	MTA	29 974	29 974	687 004	0.02%
<b>Consumer Services</b>				<b>160 202 027</b>	<b>4.88%</b>
<b>Retail</b>				<b>91 424 796</b>	<b>2.79%</b>
<b>General Retailers</b>				<b>41 977 157</b>	<b>1.28%</b>
Advtech Ltd	ADH	70 369	70 369	1 115 348	0.03%
Curro Holdings Ltd	COH	14 995	25 343	803 626	0.02%
Cashbuild Ltd	CSB	2 965	2 965	1 433 458	0.04%
Italtile Ltd	ITE	39 199	68 071	1 000 643	0.03%
Mr Price Group	MRP	39 433	38 513	10 916 509	0.33%
Massmart Holdings Ltd	MSM	13 174	15 506	2 508 560	0.08%
Stadio Holdings Ltd	SDO	23 572	23 572	135 303	0.00%
Steinhoff Africa Retail Ltd	SRR	105 235	6 749	139 434	0.00%
The Foschini Group Ltd	TFG	39 059	34 954	7 777 614	0.24%
Truworths Int Ltd	TRU	66 196	66 196	7 136 590	0.22%
Woolworths Holdings Ltd	WHL	149 050	149 050	9 010 072	0.27%
<b>Food &amp; Drug Retailers</b>				<b>49 447 639</b>	<b>1.51%</b>
BID Corporation Ltd	BID	51 795	51 795	13 386 417	0.41%
Choppies Enterprise	CHP	75 985	48 835	109 878	0.00%
Clicks Group Ltd	CLS	37 244	37 244	6 861 462	0.21%
Dis-Chem Pharmacies Pty Ltd	DCP	64 073	42 415	1 473 497	0.04%
Pick n Pay	PIK	56 318	56 318	3 833 003	0.12%
Shoprite Holdings Ltd	SHP	71 682	69 243	17 516 401	0.53%

## 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
The Spar Group Ltd	SPP	28 981	30 884	6 266 981	0.19%
<b>Media</b>				<b>63 229 045</b>	<b>1.93%</b>
Caxton & CTP Publishers & Printers Ltd	CAT	19 293	19 293	197 753	0.01%
Naspers Ltd	NPN	22 234	21 916	63 031 292	1.92%
<b>Travel &amp; Leisure</b>				<b>5 548 186</b>	<b>0.17%</b>
City Lodge Hotels Ltd	CLH	3 182	6 181	1 019 988	0.03%
Famous Brands Ltd	FBR	8 290	11 303	1 249 659	0.04%
Sun International Ltd	SUI	12 920	12 920	741 349	0.02%
Spur Corp Ltd	SUR	16 083	16 083	426 199	0.01%
Tsogo Sun Holdings Ltd	TSH	65 185	90 484	2 110 991	0.06%
<b>Financials</b>				<b>397 918 120</b>	<b>12.12%</b>
<b>Financial Services</b>				<b>207 146 727</b>	<b>6.31%</b>
<b>General Financial</b>				<b>26 746 600</b>	<b>0.81%</b>
Alexander Forbes	AFH	123 393	123 393	882 259	0.03%
African Rainbow Capital Investments Ltd	AIL	188 350	102 049	648 011	0.02%
African Phoenix Investments Ltd	AXL	47 873	47 873	30 159	0.00%
Brait SA	BAT	50 223	50 223	1 813 552	0.06%
Coronation Fund Managers Ltd	CML	35 769	40 110	3 280 195	0.10%
Investec Ltd	INL	41 130	44 958	4 126 245	0.13%
Investec Plc	INP	48 595	48 595	4 476 571	0.14%
JSE Ltd	JSE	10 636	12 851	2 364 584	0.07%
PSG Konsult Ltd	KST	19 492	70 357	605 070	0.02%
Long4Life Ltd	L4L	50 908	25 989	155 414	0.00%
Peregrine Holdings Ltd	PGR	31 811	35 628	747 475	0.02%
PSG Group Ltd	PSG	13 528	23 612	5 336 075	0.16%
Transaction Capital Ltd	TCP	36 137	36 137	614 329	0.02%
Trustco Group Holdings Ltd	TTO	108 808	103 952	904 382	0.03%
Zeder Investments Ltd	ZED	125 169	125 169	762 279	0.02%
<b>Real Estate Investment Trusts</b>				<b>148 245 112</b>	<b>4.52%</b>
Accelerate Property Fund Ltd	APF	306 635	344 531	1 967 272	0.06%
Arrowhead Properties Ltd - A	AWA	457 084	529 429	3 901 891	0.12%
Capital & Regional Plc	CRP	0	27 068	244 965	0.01%
Delta Property Fund Ltd	DLT	194 254	278 405	1 717 758	0.05%
Emira Property Fund	EMI	171 792	196 478	3 065 056	0.09%
Equites Property Fund Ltd	EQU	140 493	160 979	3 251 775	0.10%
Fortress Income Fund Ltd - A	FFA	510 831	604 678	9 336 228	0.28%
Fortress Income Fund Ltd - B	FFB	336 365	399 914	4 770 974	0.15%
Growthpoint Properties Ltd	GRT	1 228 321	1 145 631	32 879 609	1.00%
Hammerson Plc	HMN	47 204	61 598	5 512 405	0.17%
Hyprop Investments Ltd	HYP	110 179	128 564	13 756 348	0.42%
Investec Australia Property Fund	IAP	106 493	145 314	1 528 703	0.05%
Investec Property Fund Ltd	IPF	213 707	260 550	4 533 570	0.14%
Liberty Two Degrees	L2D	143 692	143 692	1 130 856	0.03%
Octodec Investments Ltd	OCT	65 061	87 451	1 791 870	0.05%
Redefine Properties Ltd	RDF	2 257 660	2 668 975	30 933 420	0.94%
Rebosis Property Fund Ltd	REB	215 842	266 018	2 277 114	0.07%
Resilient Property Income Fund	RES	136 784	159 018	7 871 391	0.24%
Redefine Properties Int Ltd	RPL	421 200	499 636	2 653 067	0.08%
SA Corporate Real Estate Fund	SAC	1 149 103	1 331 154	6 429 473	0.20%
Schroder European Real Estate	SCD	3 909	247	4 446	0.00%
Texton Property Fund Ltd	TEX	71 131	70 329	421 974	0.01%
Vukile Property Fund Ltd	VKE	315 657	379 300	8 264 947	0.25%
Rebosis Property Fund Ltd RTS	REBN	10 408	0	0	0.00%
<b>Real Estate Holding &amp; Development</b>				<b>32 155 015</b>	<b>0.98%</b>
Attacq Limited	ATT	152 507	116 107	2 276 858	0.07%
Capital & Counties Properties Plc	CCO	68 149	68 149	3 078 971	0.09%
Echo Polska Properties N.V.	EPP	37 082	37 082	705 670	0.02%
Greenbay Properties Ltd	GRP	1 109 341	902 189	893 167	0.03%
Intu Properties Plc	ITU	398 395	466 731	16 312 248	0.50%
MAS Real Estate Incorporated	MSP	72 633	60 139	1 280 359	0.04%

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
NEPI Rockcastle Plc	NRP	56 897	53 920	6 080 019	0.19%
Sirius Real Estate Limited	SRE	145 119	80 550	841 747	0.03%
Stenprop Limited	STP	27 737	22 674	398 835	0.01%
Tradehold Ltd	TDH	17 153	17 153	287 141	0.01%
<b>Banks</b>				<b>121 955 698</b>	<b>3.72%</b>
Barclays Africa Group Ltd	BGA	104 673	102 406	19 334 252	0.59%
Capitec Bank Holdings Ltd	CPI	9 096	8 434	7 501 958	0.23%
FirstRand Ltd	FSR	509 827	502 836	33 679 955	1.03%
Nedbank Group Ltd	NED	36 554	33 569	9 587 306	0.29%
RMB Holdings Ltd	RMH	104 437	104 437	8 131 464	0.25%
Standard Bank Group Ltd	SBK	201 482	199 129	43 720 763	1.33%
<b>Investment Instruments</b>				<b>10 920 841</b>	<b>0.33%</b>
<b>Equity Investment Instruments</b>				<b>10 920 841</b>	<b>0.33%</b>
Brimstone Investment Corporation Ltd	BRN	34 473	34 473	413 676	0.01%
Hosken Consolidated Investments Ltd	HCI	8 508	8 508	1 217 664	0.04%
RMI Holdings Ltd	RMI	105 106	105 106	4 227 363	0.13%
Reinet Investments SCA	RNI	21 954	21 953	4 979 818	0.15%
Sandown Capital Ltd	SDC	26 555	26 555	82 320	0.00%
<b>Insurance</b>				<b>57 894 854</b>	<b>1.76%</b>
<b>Life Insurance</b>				<b>56 197 646</b>	<b>1.71%</b>
Discovery Holdings Ltd	DSY	53 310	53 310	9 156 525	0.28%
Liberty Holdings Ltd	LBH	15 164	18 226	2 290 096	0.07%
MMI Holdings Ltd	MMI	156 723	156 723	3 408 725	0.10%
Old Mutual Plc	OML	487 379	467 564	18 749 316	0.57%
Sanlam Ltd	SLM	270 452	265 207	22 592 984	0.69%
<b>Nonlife Insurance</b>				<b>1 697 208</b>	<b>0.05%</b>
Santam Ltd	SNT	5 206	5 206	1 697 208	0.05%
<b>Telecommunications</b>				<b>51 188 673</b>	<b>1.56%</b>
<b>Mobile Telecommunications</b>				<b>48 778 621</b>	<b>1.49%</b>
Blue Label Telecoms Ltd	BLU	60 410	60 410	767 207	0.02%
MTN Group Ltd	MTN	284 602	283 069	33 580 475	1.02%
Vodacom Group Ltd	VOD	99 322	94 166	14 430 939	0.44%
<b>Fixed Line Telecommunications</b>				<b>2 410 052</b>	<b>0.07%</b>
Telkom SA Ltd	TKG	39 851	46 365	2 410 052	0.07%
<b>Health Care</b>				<b>34 285 921</b>	<b>1.04%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>16 424 131</b>	<b>0.50%</b>
Adcock Ingram Holdings Ltd	AIP	12 543	12 543	877 884	0.03%
Aspen Pharmacare Holdings	APN	54 265	58 877	15 347 467	0.47%
Ascendis Health Ltd	ASC	19 998	19 998	198 780	0.01%
Ascendis Health Ltd - RTS	ASCN	1 673	0	0	0.00%
<b>Health Care Equipment &amp; Services</b>				<b>17 861 790</b>	<b>0.54%</b>
Life Healthcare Group Holdings Ltd	LHC	211 697	211 697	5 840 720	0.18%
Mediclinic International Plc	MEI	58 149	58 149	5 761 984	0.18%
Netcare Ltd	NTC	212 488	225 228	6 259 086	0.19%
<b>Technology</b>				<b>1 407 293</b>	<b>0.04%</b>
<b>Software &amp; Computer Services</b>				<b>1 407 293</b>	<b>0.04%</b>
Datatec Ltd	DTC	22 062	28 133	587 979	0.02%
EOH Holdings Ltd	EOH	18 970	18 970	819 314	0.02%
<b>Inflation Linked Bonds</b>				<b>257 115 397</b>	<b>7.83%</b>
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 265 380	0.10%
RSA CPI 2025 2%	I2025	32 400 000	40 400 000	54 358 248	1.66%
RSA CPI 2029 1.875%	I2029	2 000 000	11 000 000	11 412 124	0.35%

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RSA CPI 2033 1.875%	I2033	38 000 000	38 000 000	41 059 402	1.25%
RSA CPI 2038 2.25%	I2038	13 495 000	13 495 000	18 010 096	0.55%
RSA CPI 2046 2.25%	I2046	18 000 000	20 000 000	25 682 286	0.78%
RSA CPI 2050 2.5%	I2050	9 000 000	14 000 000	19 194 749	0.58%
R197 CPI 5.5% 071223	R197	7 002 000	7 002 000	21 563 517	0.66%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 540 259	1.11%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	13 232 541	0.40%
R212 CPI 2.75% 310122	R212	8 245 000	8 245 000	12 796 795	0.39%
<b>Local Bonds</b>				<b>596 470 091</b>	<b>18.17%</b>
Standard Bank CLN 240521	CLN455	50 000 000	50 000 000	50 482 068	1.54%
Eskom Holdings 9.25% 200418	ES18	10 000 000	10 000 000	10 419 786	0.32%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 524 230	0.11%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 017 152	0.06%
R186 10.5% 211226	R186	128 131 000	128 131 000	151 628 508	4.62%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	13 386 397	0.41%
R2030 8.00% 310130	R2030	66 500 000	66 500 000	65 447 238	1.99%
R2032 8.25% 310332	R2032	13 100 000	13 100 000	12 759 697	0.39%
R2035 8.875% 280235	R2035	15 000 000	20 000 000	20 423 216	0.62%
R2037 8.50% 310137	R2037	41 000 000	41 000 000	40 392 790	1.23%
R204 8% 211218	R204	4 137 000	4 137 000	4 266 210	0.13%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	79 479 486	2.42%
R2048 8.75% 280248	R2048	8 000 000	8 000 000	7 955 496	0.24%
R207 7.25% 150120	R207	21 530 000	21 530 000	22 017 064	0.67%
R208 6.75% 310321	R208	25 140 000	25 140 000	24 960 613	0.76%
R209 6.25% 310336	R209	50 960 000	50 960 000	39 564 039	1.21%
R213 7% 280231	R213	17 750 000	17 750 000	15 831 010	0.48%
R214 6.5% 280241	R214	41 100 000	41 100 000	31 915 091	0.97%
<b>Local Collective Investment Schemes</b>				<b>451 947 095</b>	<b>13.77%</b>
Nedgroup Investments Core Income ABIL Retention Fund	NICCA	1 256 424	1 174 395	1 260 830	0.04%
Nedgroup Inv Core Income Fund	NICPD	373 683 985	449 472 690	450 686 265	13.73%
<b>Local Cash</b>				<b>414 589 060</b>	<b>12.63%</b>
<b>Local Cash On Call</b>				<b>34 169 075</b>	<b>1.04%</b>
Absa Call Account	ABSA01	6 000 000	1 700 000	1 735 873	0.05%
Nedgroup Inv Money Market Fund	NIMCB	81 429 829	25 000 000	25 409 758	0.77%
Southchester Call Debenture Class 2	SOUTH2	0	5 000 000	5 037 136	0.15%
Standard Bank	STD100	2 000 000	900 000	916 114	0.03%
African Bank Stub PN 041215	STUB23	1 426 926	1 426 926	1 070 194	0.03%
NGI Suspense Account	NGISUSP	0	0	0	0.00%
<b>Money Market Instruments</b>				<b>416 197 556</b>	<b>12.68%</b>
FirstRand NCD 160320	DVC0238	20 000 000	0	0	0.00%
Standard Bank NCD 150920	DVC0275	21 000 000	21 000 000	21 095 240	0.64%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 174 234	6.19%
FirstRand NCD 181121	DVC0349	40 000 000	40 000 000	40 405 182	1.23%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 522 900	4.62%
Absa NCD 120218	DVC0270	50 000 000	0	0	0.00%
<b>Settlement Account</b>				<b>-35777571</b>	<b>-1.09%</b>
Settlement Account	SETTLEMENT	-39603672	-36050479	-35777571	-1.09%
<b>Foreign Assets</b>				<b>664 022 308</b>	<b>20.23%</b>
<b>Foreign Collective Investment Schemes</b>				<b>663 840 132</b>	<b>20.22%</b>
BlackRock Developed Market Index Fund USD	BRDMIF	36 521	36 521	7 767 528	0.24%
Nedgroup Investments Core Global Fund	NIFCGF	41 756 433	41 792 242	604 901 267	18.43%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	4 310 000	51 171 337	1.56%
<b>Foreign Cash On Call</b>				<b>182 176</b>	<b>0.01%</b>
Bank of New York Mellon USD Cash Account	USD	-885508	-930140	-11043275	-0.34%
Settlement Account	USD-I	900 810	945 484	11 225 451	0.34%
<b>TOTAL ASSETS:</b>				<b>3 282 542 506</b>	<b>100.00%</b>

## 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
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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

