

# Nedgroup Investments Entrepreneur 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>2 190 231 821</b>	<b>89.65%</b>
<b>Basic Materials</b>				<b>156 850 206</b>	<b>6.42%</b>
<b>Chemicals</b>				<b>42 894 270</b>	<b>1.76%</b>
Afrox Ltd	AFX	830 000	1 367 802	42 894 270	1.76%
<b>Basic Resources</b>				<b>113 955 936</b>	<b>4.66%</b>
<b>Mining</b>				<b>54 000 000</b>	<b>2.21%</b>
Impala Platinum Holdings Ltd	IMP	99 451	0	0	0.00%
Merafe Resources Ltd	MRF	36 000 000	37 500 000	54 000 000	2.21%
<b>Forestry &amp; Paper</b>				<b>59 955 936</b>	<b>2.45%</b>
Sappi Ltd	SAP	782 204	782 204	59 955 936	2.45%
<b>Industrials</b>				<b>671 442 370</b>	<b>27.48%</b>
<b>Construction &amp; Materials</b>				<b>199 149 880</b>	<b>8.15%</b>
Afrimat Ltd	AFT	1 767 163	1 900 000	58 900 000	2.41%
Raubex Group Ltd	RBX	2 907 233	3 375 891	70 589 880	2.89%
Wilson Bayly Holmes-Ovcon Ltd	WBO	365 000	450 000	69 660 000	2.85%
<b>Industrial Goods &amp; Services</b>				<b>472 292 490</b>	<b>19.33%</b>
<b>General Industrials</b>				<b>258 471 343</b>	<b>10.58%</b>
Barloworld Ltd	BAW	563 000	561 216	92 320 032	3.78%
KAP Industrial Holdings Ltd	KAP	14 400 000	17 926 928	153 992 311	6.30%
Mpact Ltd	MPT	0	420 000	12 159 000	0.50%
<b>Industrial Engineering</b>				<b>115 622 420</b>	<b>4.73%</b>
Howden Africa Holdings Ltd	HWN	1 230 000	1 247 227	51 759 920	2.12%
Hudaco Industries Ltd	HDC	360 000	390 000	63 862 500	2.61%
<b>Industrial Transportation</b>				<b>64 097 527</b>	<b>2.62%</b>
Imperial Holdings Ltd	IPL	102 070	110 070	25 673 827	1.05%
Super Group Ltd	SPG	1 600 000	1 070 000	38 423 700	1.57%
<b>Support Services</b>				<b>34 101 200</b>	<b>1.40%</b>
Master Drilling Group Ltd	MDI	2 660 000	2 660 000	34 101 200	1.40%
<b>Consumer Goods</b>				<b>277 050 171</b>	<b>11.34%</b>
<b>Food &amp; Beverage</b>				<b>192 240 743</b>	<b>7.87%</b>
<b>Food Producers</b>				<b>155 853 560</b>	<b>6.38%</b>
AVI Ltd	AVI	827 000	865 000	95 885 250	3.92%
Oceana Group Ltd	OCE	500 000	729 098	59 968 310	2.45%
<b>Beverages</b>				<b>36 387 183</b>	<b>1.49%</b>
Capevin Holdings Ltd	CVH	970 000	970 000	8 439 000	0.35%
Distell Group Ltd	DST	197 776	205 804	27 948 183	1.14%
<b>Personal &amp; Household Goods</b>				<b>57 305 428</b>	<b>2.35%</b>
<b>Tobacco</b>				<b>57 305 428</b>	<b>2.35%</b>
British American Tobacco Plc	BTI	82 067	82 067	57 305 428	2.35%
<b>Automobiles &amp; Parts</b>				<b>27 504 000</b>	<b>1.13%</b>
Metair Investments Ltd	MTA	877 493	1 200 000	27 504 000	1.13%
<b>Consumer Services</b>				<b>574 554 287</b>	<b>23.52%</b>
<b>Retail</b>				<b>381 265 801</b>	<b>15.61%</b>
<b>General Retailers</b>				<b>357 444 801</b>	<b>14.63%</b>
Advtech Ltd	ADH	2 600 000	2 900 000	45 965 000	1.88%
Combined Motor Holdings Ltd	CMH	1 650 000	2 152 302	65 429 980	2.68%
Italtile Ltd	ITE	5 962 262	5 838 513	85 826 141	3.51%

## Portfolio report for month ended 31 March 2018

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Massmart Holdings Ltd	MSM	313 378	443 933	71 819 480	2.94%
Steinhoff Africa Retail Ltd	SRR	1000 000	0	0	0.00%
Truworths Int Ltd	TRU	579 600	820 000	88 404 200	3.62%
<b>Food &amp; Drug Retailers</b>				<b>23 821 000</b>	<b>0.98%</b>
Pick n Pay	PIK	325 000	350 000	23 821 000	0.98%
<b>Travel &amp; Leisure</b>				<b>71 056 786</b>	<b>2.91%</b>
City Lodge Hotels Ltd	CLH	343 100	430 595	71 056 786	2.91%
<b>Media</b>				<b>122 231 700</b>	<b>5.00%</b>
Naspers Ltd	NPN	42 500	42 500	122 231 700	5.00%
<b>Financials</b>				<b>510 334 787</b>	<b>20.89%</b>
<b>Financial Services</b>				<b>299 337 782</b>	<b>12.25%</b>
<b>General Financial</b>				<b>285 437 532</b>	<b>11.68%</b>
Alexander Forbes	AFH	2 121 932	2 121 932	15 171 813	0.62%
Coronation Fund Managers Ltd	CML	590 000	925 000	75 646 500	3.10%
JSE Ltd	JSE	620 000	516 000	94 944 000	3.89%
PSG Group Ltd	PSG	22 350	0	0	0.00%
PSG Konsult Ltd	KST	0	1 996 565	17 170 459	0.70%
Transaction Capital Ltd	TCP	2 863 530	2 963 530	50 380 010	2.06%
Zeder Investments Ltd	ZED	3 400 000	5 275 000	32 124 750	1.31%
<b>Real Estate Holding &amp; Development</b>				<b>13 900 250</b>	<b>0.57%</b>
Balwin Properties Pty Ltd	BWN	2 000 000	2 275 000	13 900 250	0.57%
<b>Investment Instruments</b>				<b>111 739 349</b>	<b>4.57%</b>
<b>Equity Investment Instruments</b>				<b>111 739 349</b>	<b>4.57%</b>
RMI Holdings Ltd	RMI	2 085 065	1 819 407	73 176 549	3.00%
Reinet Investments SCA	RNI	376 327	170 000	38 562 800	1.58%
<b>Insurance</b>				<b>99 257 656</b>	<b>4.06%</b>
<b>Nonlife Insurance</b>				<b>99 257 656</b>	<b>4.06%</b>
Santam Ltd	SNT	333 347	304 462	99 257 656	4.06%
<b>Convertible Bonds</b>				<b>37 665 000</b>	<b>1.54%</b>
Impala Platinum Holdings Convertible Bond 6.375% 0706 IMCB22		4 650	4 650	37 665 000	1.54%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0.00%</b>
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0.00%
<b>Local Collective Investment Schemes</b>				<b>47 759 617</b>	<b>1.95%</b>
Nedgroup Investments Corporate Money Market Fund	NEICM	26 838 475	47 469 849	47 759 617	1.95%
<b>Local Cash</b>				<b>167 438 527</b>	<b>6.85%</b>
<b>Settlement Account</b>				<b>-3906549</b>	<b>-0.16%</b>
Settlement Account	SETTLEMENT	1 366 993	7 184 086	-3906549	-0.16%
<b>Local Cash On Call</b>				<b>171 345 076</b>	<b>7.01%</b>
Investec Call Account	INL007	35 600 000	170 500 000	171 345 076	7.01%
<b>TOTAL ASSETS:</b>				<b>2 443 094 965</b>	<b>100.00%</b>

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



## Portfolio report for month ended 31 March 2018

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
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