

Nedgroup Investments Financials Fund

Portfolio report for month ended 31 December 2017

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2017	Holdings at 31 Dec 2017	Market Value	% of MV
Exchange Securities - Local				358 315 731	80.11%
Financials				358 315 731	80.11%
Banks				132 239 721	29.57%
Barclays Africa Group Ltd	BGA	80 149	159 907	29 101 475	6.51%
FirstRand Ltd	FSR	954 067	677 620	45 569 945	10.19%
Nedbank Group Ltd	NED	97 724	92 418	23 668 250	5.29%
Standard Bank Group Ltd	SBK	302 676	173 260	33 900 052	7.58%
Insurance				82 215 333	18.38%
Nonlife Insurance				7 485 932	1.67%
Santam Ltd	SNT	31 148	28 033	7 485 932	1.67%
Life Insurance				74 729 401	16.71%
Old Mutual Plc	OML	1 357 943	866 510	32 927 380	7.36%
Sanlam Ltd	SLM	660 221	480 483	41 802 021	9.35%
Financial Services				139 773 966	31.25%
General Financial				137 108 451	30.65%
African Phoenix Investments Ltd	AXL	838 462	0	0	0.00%
Brait SA	BAT	156 000	0	0	0.00%
Coronation Fund Managers Ltd	CML	232 828	140 839	10 408 002	2.33%
Investec Ltd	INL	324 003	283 779	25 460 652	5.69%
Investec Plc	INP	153 085	155 869	13 990 801	3.13%
JSE Ltd	JSE	240 653	171 539	26 389 560	5.90%
PSG Group Ltd	PSG	101 849	61 237	16 533 990	3.70%
PSG Konsult Ltd	KST	815 010	815 010	7 123 187	1.59%
SASFIN Holdings Ltd	SFN	486 719	421 923	22 091 888	4.94%
Sygnia Ltd	SYG	381 801	178 683	2 501 562	0.56%
Transaction Capital Ltd	TCP	171 873	236 061	3 942 219	0.88%
Trematon Capital Investments Ltd	TMT	0	590 740	1 772 220	0.40%
Zeder Investments Ltd	ZED	1 281 005	999 184	6 894 370	1.54%
Real Estate				2 665 515	0.60%
Capital & Counties Properties Plc	CCO	113 813	0	0	0.00%
Greenbay Properties Ltd	GRP	1 045 300	1 045 300	2 665 515	0.60%
Investment Instruments				4 086 710	0.91%
Equity Investment Instruments				4 086 710	0.91%
Reinet Investments SCA	RNI	0	14 915	4 086 710	0.91%
Local Collective Investment Schemes				9 840 883	2.20%
SIM Global Financial Feeder Fund	SIGB2	101 288	346 219	9 840 883	2.20%
Local Cash				6 325 508	1.41%
Settlement Account				6 325 508	1.41%
Settlement Account	SETTLEMENT	11 871 150	6 316 405	6 325 508	1.41%
Foreign Assets				72 785 457	16.27%
Foreign Collective Investment Schemes				72 785 457	16.27%
Sanlam Global Financial Fund	SGLBFINB	227 292	161 139	72 785 457	16.27%
TOTAL ASSETS:				447 267 578	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 (thereof, Unaffiliated 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

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deducts and less any performance adjustments (brokerage, underwritten securities fee, 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

