

Nedgroup Investments Growth 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 | | | | 1 144 725 153 | 96.73% |
| Basic Materials | | | | 138 068 222 | 11.67% |
| Basic Resources | | | | 100 502 311 | 8.49% |
| Mining | | | | 74 729 002 | 6.31% |
| Anglo American Plc | AGL | 112 426 | 84 841 | 23 950 352 | 2.02% |
| BHP Billiton Plc | BIL | 119 733 | 107 459 | 25 209 881 | 2.13% |
| Glencore Xstrata Plc | GLN | 440 501 | 430 161 | 25 568 769 | 2.16% |
| Forestry & Paper | | | | 25 773 309 | 2.18% |
| Mondi Plc | MNP | 0 | 80 431 | 25 773 309 | 2.18% |
| Chemicals | | | | 37 565 911 | 3.17% |
| Sasol Ltd | SOL | 65 760 | 94 247 | 37 565 911 | 3.17% |
| Industrials | | | | 115 381 882 | 9.75% |
| Industrial Goods & Services | | | | 115 381 882 | 9.75% |
| Industrial Transportation | | | | 24 412 492 | 2.06% |
| Grindrod Ltd | GND | 2 643 689 | 1 770 304 | 24 412 492 | 2.06% |
| Industrial Engineering | | | | 30 959 721 | 2.62% |
| Hudaco Industries Ltd | HDC | 437 155 | 189 067 | 30 959 721 | 2.62% |
| Support Services | | | | 60 009 669 | 5.07% |
| Novus | NVS | 9 067 557 | 13 074 002 | 60 009 669 | 5.07% |
| Consumer Goods | | | | 148 238 633 | 12.53% |
| Food & Beverage | | | | 52 155 970 | 4.41% |
| Beverages | | | | 28 814 275 | 2.43% |
| Anheuser-Busch InBev SA | ANH | 21 322 | 21 905 | 28 814 275 | 2.43% |
| Food Producers | | | | 23 341 695 | 1.97% |
| Tiger Brands Ltd | TBS | 0 | 62 787 | 23 341 695 | 1.97% |
| Personal & Household Goods | | | | 96 082 663 | 8.12% |
| Tobacco | | | | 64 991 903 | 5.49% |
| British American Tobacco Plc | BTI | 37 504 | 93 142 | 64 991 903 | 5.49% |
| Personal Goods | | | | 31 090 760 | 2.63% |
| Compagnie Fin Richemont | CFR | 270 417 | 292 867 | 31 090 760 | 2.63% |
| Consumer Services | | | | 265 254 157 | 22.42% |
| Retail | | | | 172 378 198 | 14.57% |
| Food & Drug Retailers | | | | 25 870 586 | 2.19% |
| BID Corporation Ltd | BID | 109 150 | 100 099 | 25 870 586 | 2.19% |
| General Retailers | | | | 146 507 612 | 12.38% |
| Combined Motor Holdings Ltd | CMH | 2 042 349 | 2 243 857 | 68 213 252 | 5.76% |
| Italtile Ltd | ITE | 5 883 287 | 5 326 147 | 78 294 360 | 6.62% |
| Media | | | | 92 875 959 | 7.85% |
| Naspers Ltd | NPN | 35 525 | 32 293 | 92 875 959 | 7.85% |
| Travel & Leisure | | | | 0 | 0.00% |
| City Lodge Hotels Ltd | CLH | 313 655 | 0 | 0 | 0.00% |
| Financials | | | | 454 557 716 | 38.41% |
| Financial Services | | | | 249 281 282 | 21.07% |
| General Financial | | | | 115 698 543 | 9.78% |
| Brait SA | BAT | 723 098 | 628 195 | 22 684 121 | 1.92% |

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|--|------------|-------------------------|-------------------------|----------------------|----------------|
| EPE Capital Partners Ltd | EPE | 7 420 492 | 7 420 492 | 58 473 476 | 4.94% |
| Investec Plc | INP | 286 430 | 374 956 | 34 540 946 | 2.92% |
| Real Estate Holding & Development | | | | 29 851 983 | 2.52% |
| Intu Properties Plc | ITU | 0 | 854 134 | 29 851 983 | 2.52% |
| Real Estate Investment Trusts | | | | 103 730 756 | 8.77% |
| Texton Property Fund Ltd | TEX | 13 603 084 | 16 009 068 | 103 730 756 | 8.77% |
| Banks | | | | 31 837 721 | 2.69% |
| Barclays Africa Group Ltd | BGA | 0 | 168 632 | 31 837 721 | 2.69% |
| Insurance | | | | 102 121 874 | 8.63% |
| Life Insurance | | | | 102 121 874 | 8.63% |
| Clientele Ltd | CLI | 5 350 685 | 5 832 203 | 102 121 874 | 8.63% |
| Liberty Holdings Ltd | LBH | 267 885 | 0 | 0 | 0.00% |
| Old Mutual Plc | OML | 835 309 | 0 | 0 | 0.00% |
| Investment Instruments | | | | 71 316 839 | 6.03% |
| Equity Investment Instruments | | | | 71 316 839 | 6.03% |
| Hosken Consolidated Investments Ltd | HCI | 654 313 | 498 301 | 71 316 839 | 6.03% |
| Technology | | | | 23 224 543 | 1.96% |
| Technology Hardware & Equipment | | | | 23 224 543 | 1.96% |
| Mustek Limited | MST | 4 198 991 | 3 415 374 | 23 224 543 | 1.96% |
| Macmed Health Care Ltd | MMD | 11 580 979 | 11 580 979 | 0 | 0.00% |
| Local Cash | | | | 38 646 919 | 3.27% |
| Settlement Account | | | | 38 646 919 | 3.27% |
| Settlement Account | SETTLEMENT | 58 651 575 | 23 660 166 | 38 646 919 | 3.27% |
| TOTAL ASSETS: | | | | 1 183 372 072 | 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
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

