

Nedgroup Investments Managed 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				1 040 405 955	68.29%
Basic Materials				179 916 638	11.81%
Basic Resources				98 607 467	6.47%
Mining				56 021 004	3.68%
Anglo American Plc	AGL	0	42 884	12 259 389	0.80%
Anglogold Ashanti Ltd	ANG	0	39 957	4 459 600	0.29%
BHP Billiton Plc	BIL	120 202	76 146	17 863 851	1.17%
Glencore Xstrata Plc	GLN	0	163 584	9 723 432	0.64%
Impala Platinum Holdings Ltd	IMP	0	62 402	1 450 222	0.10%
Northam Platinum Ltd	NHM	284 227	273 210	9 783 650	0.64%
Pan African Resource Plc	PAN	6 765 664	400 717	480 860	0.03%
Industrial Metals				21 390 633	1.40%
Hulamin Ltd	HLM	4 490 931	4 475 028	21 390 633	1.40%
Forestry & Paper				21 195 830	1.39%
Mondi Ltd	MND	0	26 118	8 361 938	0.55%
Sappi Ltd	SAP	321 896	167 435	12 833 892	0.84%
Chemicals				81 309 171	5.34%
Sasol Ltd	SOL	184 198	203 992	81 309 171	5.34%
Industrials				106 658 777	7.00%
Construction & Materials				16 554 302	1.09%
Afrimat Ltd	AFT	241 721	126 112	3 909 472	0.26%
Sephaku Holdings Ltd	SEP	2 581 176	2 581 176	6 711 057	0.44%
Stefanutti Stocks Holdings Ltd	SSK	4 087 274	3 042 961	5 933 773	0.39%
Industrial Goods & Services				90 104 475	5.91%
Industrial Engineering				31 419 816	2.06%
Howden Africa Holdings Ltd	HWN	805 429	757 104	31 419 816	2.06%
General Industrials				51 441 669	3.38%
KAP Industrial Holdings Ltd	KAP	781 462	1 636 828	14 060 352	0.92%
Master Plastics Pty Ltd	MAP	4 786 555	4 786 555	6 844 773	0.45%
Remgro Ltd	REM	158 100	137 552	30 536 544	2.00%
Electronic & Electrical Equipment				7 242 990	0.48%
Reunert Ltd	RLO	352 011	97 039	7 242 990	0.48%
Support Services				0	0.00%
Novus	NVS	8 248	0	0	0.00%
Consumer Goods				108 192 201	7.10%
Personal & Household Goods				91 218 022	5.99%
Tobacco				52 299 486	3.43%
British American Tobacco Plc	BTI	84 523	74 898	52 299 486	3.43%
Personal Goods				36 491 969	2.40%
Compagnie Fin Richemont	CFR	195 842	343 745	36 491 969	2.40%
Household Goods				2 426 567	0.16%
Steinhoff International H NV (JSE)	SNH	744 346	744 346	2 426 567	0.16%
Food & Beverage				16 974 179	1.11%
Food Producers				16 974 179	1.11%
Sea Harvest Holdings Pty Ltd	SHG	289 915	289 915	3 478 980	0.23%
Tiger Brands Ltd	TBS	0	16 496	6 132 552	0.40%
Tongaat Hulett Ltd	TON	102 100	72 467	7 362 647	0.48%
Consumer Services				147 417 502	9.68%

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Retail				64 749 019	4.25%
General Retailers				47 942 199	3.15%
Italtile Ltd	ITE	650 199	650 199	9 557 925	0.63%
Steinhoff Africa Retail Ltd	SRR	465 317	656 408	13 561 389	0.89%
Woolworths Holdings Ltd	WHL	0	410 635	24 822 885	1.63%
The Foschini Group Ltd	TFG	25 136	0	0	0.00%
Food & Drug Retailers				16 806 820	1.10%
Shoprite Holdings Ltd	SHP	0	66 438	16 806 820	1.10%
Media				73 195 218	4.80%
Naspers Ltd	NPN	18 680	25 450	73 195 218	4.80%
Travel & Leisure				9 473 265	0.62%
Phumelela Gaming & Leisure Ltd	PHM	786 594	631 551	9 473 265	0.62%
Financials				452 590 152	29.71%
Financial Services				230 866 446	15.15%
Real Estate Holding & Development				8 725 097	0.57%
Atlantic Leaf Property Ltd	ALP	513 241	513 241	8 725 097	0.57%
Sirius Real Estate Limited	SRE	1 471 156	0	0	0.00%
General Financial				41 507 231	2.72%
African Phoenix Investments Ltd	AXL	1 927 313	1 927 313	1 214 207	0.08%
Investec Plc	INP	183 786	229 653	21 155 634	1.39%
Long4Life Ltd	L4L	2 567 420	2 467 897	14 758 024	0.97%
SASFIN Holdings Ltd	SFN	93 178	93 178	4 379 366	0.29%
Real Estate Investment Trusts				180 634 118	11.86%
Equites Property Fund Ltd	EQU	1 451 484	1 395 219	28 183 423	1.85%
Growthpoint Properties Ltd	GRT	0	2 356 467	67 630 602	4.44%
Investec Australia Property Fund	IAP	2 788 783	2 524 997	26 562 968	1.74%
Redefine Properties Ltd	RDF	1 650 523	2 846 456	32 990 425	2.17%
Schroder European Real Estate	SCD	1 773 593	1 086 637	19 854 675	1.30%
Vukile Property Fund Ltd	VKE	0	248 372	5 412 025	0.36%
Hammerson Plc	HMN	218 564	0	0	0.00%
Banks				95 063 231	6.24%
Barclays Africa Group Ltd	BGA	136 344	159 496	30 112 844	1.98%
RMB Holdings Ltd	RMH	268 578	411 347	32 718 540	2.15%
Standard Bank Group Ltd	SBK	160 059	146 802	32 231 847	2.12%
FirstRand Ltd	FSR	216 035	0	0	0.00%
Nedbank Group Ltd	NED	32 779	0	0	0.00%
Insurance				102 154 950	6.70%
Life Insurance				102 154 950	6.70%
Old Mutual Plc	OML	2 650 238	2 547 505	102 154 950	6.70%
Investment Instruments				24 505 525	1.61%
Equity Investment Instruments				24 505 525	1.61%
Reinet Investments SCA	RNI	101 729	108 030	24 505 525	1.61%
Telecommunications				25 890 055	1.70%
Mobile Telecommunications				25 890 055	1.70%
Vodacom Group Ltd	VOD	189 056	168 940	25 890 055	1.70%
Health Care				19 740 630	1.30%
Health Care Equipment & Services				19 740 630	1.30%
Life Healthcare Group Holdings Ltd	LHC	769 864	541 749	14 946 854	0.98%
Mediclinic International Plc	MEI	0	48 378	4 793 776	0.31%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 54000 210618	G87409	0	-40	0	0.00%
ALSI Put Opt 47900 210618	H09781	0	40	0	0.00%

Portfolio report for month ended 31 March 2018

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ALSI Call Opt 55500 210618	H09782	0	-40	0	0.00%
DTOPM8 10760 Put Opt 210618	H09785	0	178	0	0.00%
DTOPM8 12460 Call Opt 210618	H09790	0	-178	0	0.00%
ALSI Put Opt 46700 210618	H09953	0	40	0	0.00%
DTOPM8 10530 Put Opt 210618	H09959	0	180	0	0.00%
DTOPM8 12220 Call Opt 210618	H09960	0	-180	0	0.00%
ALSI Put Opt 47100 150318	G97074	87	0	0	0.00%
ALSI Call Opt 57000 150318	G97075	-87	0	0	0.00%
DCAP INX 16770 Put Option 150318	G97078	243	0	0	0.00%
DCAP INX 20300 Call Option 150318	G97079	-243	0	0	0.00%
Naspers Put Opt R2669.20 150318	H03360	-97	0	0	0.00%
Naspers Put Opt R3169.68 150318	H03364	97	0	0	0.00%
Naspers Call Opt R3836.98 150318	H03367	-97	0	0	0.00%
Convertible Bonds				4 041 900	0.27%
Impala Platinum Holdings Convertible Bond 6.375% 0706 IMCB22		499	499	4 041 900	0.27%
Preference Shares				47 088 299	3.09%
RECM & Calibre Ltd Pref Share	RACP	2 180 260	2 130 754	43 573 919	2.86%
Zambezi Platinum RF Ltd Pref Share	ZPLP	58 573	58 573	3 514 380	0.23%
Local Bonds				323 051 060	21.20%
Barclays 9.6% 050225	BGL03	5 880 000	5 880 000	6 068 514	0.40%
Barclays 11.122% 170322	BGL15	43 000 000	43 000 000	44 252 946	2.90%
Barclays 10.142% 300922	BGL18	24 000 000	24 000 000	24 616 397	1.62%
Barclays 12.692% 120922	BGT01	23 600 000	23 600 000	24 284 290	1.59%
FirstRand 9.658% 080720	FRB16	24 000 000	24 000 000	25 228 696	1.66%
FirstRand 10.300% 080122	FRB17	10 000 000	10 000 000	10 256 606	0.67%
FirstRand Bank 11.25% 130421	FRB18	30 000 000	24 000 000	25 501 473	1.67%
Investec 12.275% 220323	INLV05	0	11 000 000	11 060 884	0.73%
Investec 7.625% 120924	IV025	3 000 000	3 000 000	3 038 071	0.20%
Investec 11.6080% 290921	IV040	30 000 000	30 000 000	30 658 907	2.01%
Investec 11.217% 210622	IV046	16 000 000	16 000 000	16 052 591	1.05%
Nedbank 9.4080% 160125	NED18	3 000 000	3 000 000	3 059 968	0.20%
Nedbank AT1 13.617% 261121	NEDT1B	17 000 000	17 000 000	17 577 030	1.15%
Nedbank 11.358% 220921	NGL01	33 000 000	33 000 000	34 404 159	2.26%
Nedbank 10.175% 200323	NGL04	0	23 000 000	23 083 492	1.52%
Standard Bank 12.975% 310322	SBT101	19 000 000	19 000 000	19 784 466	1.30%
Standard Bank 12.483% 300922	SBT102	4 000 000	4 000 000	4 122 570	0.27%
Barloworld Ltd 9.342% 071222	BAW22	8 000 000	0	0	0.00%
FirstRand Bank 9.617% 060325	FRB15	8 400 000	0	0	0.00%
FirstRand Bank 10.325% 211218	FRBC22	3 840 000	0	0	0.00%
Imperial Group 6.975% 101020	IPL8	2 000 000	0	0	0.00%
MMI Group Ltd 8.06% 170319	MMIG01	10 000 000	0	0	0.00%
Clindeb Investments FRN Jibar 3-mth +161bps 220318	NTC16	25 000 000	0	0	0.00%
R209 6.25% 310336	R209	46 100 000	0	0	0.00%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	10 000 000	0	0	0.00%
Standard Bank 9.583% 021224	SBK20	4 591 279	0	0	0.00%
Santam 9.692% 120421	SNT02	12 000 000	0	0	0.00%
Santam 9.425% 270622	SNT04	39 000 000	0	0	0.00%
Local Collective Investment Schemes				4 680 167	0.31%
Nedgroup Investments Corporate Money Market Fund	NEIMC	4 565 484	4 651 976	4 680 167	0.31%
Local Cash				104 346 441	6.85%
Local Cash On Call				6 186 263	0.41%
RE:CM Money Market Fund	RECMMA	0	0	0	0.00%
Safex Call Account	SAFEXCALL	3 426 686	3 710 538	3 720 687	0.24%
SAFEX Call Account	SFX001	4 525 059	2 435 844	2 465 576	0.16%
Initial Margin				6	0.00%
Initial Margin Account	YIELDX	7	7	6	0.00%
Settlement Account				98 160 172	6.44%
Settlement Account	SETTLEMENT	107 350 843	87 427 809	98 160 172	6.44%

Portfolio report for month ended 31 March 2018

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TOTAL ASSETS:				1 523 613 822	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
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