

Nedgroup Investments Opportunity 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				5 319 608 683	59.21%
Basic Materials				796 702 755	8.87%
Basic Resources				378 183 255	4.21%
Mining				231 776 055	2.58%
Anglo American Plc	AGL	0	32 000	9 033 501	0.10%
Anglogold Ashanti Ltd	ANG	150 000	72 975	8 195 822	0.09%
BHP Billiton Plc	BIL	0	70 000	16 422 000	0.18%
DRDGold Ltd	DRD	4 005 466	4 005 466	12 817 491	0.14%
Impala Platinum Holdings Ltd	IMP	2 700 000	2 700 000	62 748 000	0.70%
Merafe Resources Ltd	MRF	60 000 000	60 000 000	86 400 000	0.96%
Royal Bafokeng Platinum Ltd	RBP	1 501 521	1 401 521	36 159 241	0.40%
Forestry & Paper				146 407 200	1.63%
Mondi Ltd	MND	0	170 000	54 427 200	0.61%
Sappi Ltd	SAP	0	1 200 000	91 980 000	1.02%
Chemicals				418 519 500	4.66%
Sasol Ltd	SOL	1 050 000	1 050 000	418 519 500	4.66%
Industrials				329 668 130	3.67%
Industrial Goods & Services				266 938 130	2.97%
Industrial Transportation				51 972 065	0.58%
Imperial Holdings Ltd	IPL	0	222 817	51 972 065	0.58%
General Industrials				150 866 065	1.68%
KAP Industrial Holdings Ltd	KAP	0	7 483 826	64 286 065	0.72%
Mpact Ltd	MPT	250 000	0	0	0.00%
Remgro Ltd	REM	390 000	390 000	86 580 000	0.96%
Support Services				64 100 000	0.71%
Master Drilling Group Ltd	MDI	5 000 000	5 000 000	64 100 000	0.71%
Construction & Materials				62 730 000	0.70%
Raubex Group Ltd	RBX	2 821 629	3 000 000	62 730 000	0.70%
Consumer Goods				394 405 327	4.39%
Personal & Household Goods				270 672 911	3.01%
Tobacco				244 592 911	2.72%
British American Tobacco Plc	BTI	165 000	350 500	244 592 911	2.72%
Household Goods				26 080 000	0.29%
Steinhoff International H NV (JSE)	SNH	8 000 000	8 000 000	26 080 000	0.29%
Food & Beverage				123 732 416	1.38%
Food Producers				123 732 416	1.38%
Clover Industries Ltd	CLR	1 800 000	1 600 000	26 480 000	0.29%
Tiger Brands Ltd	TBS	200 000	261 600	97 252 416	1.08%
Consumer Services				1 151 313 704	12.81%
Retail				119 993 800	1.34%
Food & Drug Retailers				18 091 500	0.20%
BID Corporation Ltd	BID	0	70 000	18 091 500	0.20%
Shoprite Holdings Ltd	SHP	420 000	0	0	0.00%
General Retailers				101 902 300	1.13%
Italtile Ltd	ITE	2 562 000	1 945 000	28 591 500	0.32%
Steinhoff Africa Retail Ltd	SRR	1 514 876	0	0	0.00%
Truworths Int Ltd	TRU	600 000	680 000	73 310 800	0.82%
Woolworths Holdings Ltd	WHL	750 000	0	0	0.00%

Portfolio report for month ended 31 March 2018

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Travel & Leisure				55 508 293	0.62%
Comair Ltd	COM	8 887 230	8 881 327	55 508 293	0.62%
Media				975 811 611	10.86%
Deutsche Bank Stub Naspers 180118	DBNPAJ	94 250	0	0	0.00%
Naspers Ltd	NPN	300 000	339 290	975 811 611	10.86%
Financials				1 630 891 008	18.15%
Financial Services				723 246 516	8.05%
General Financial				266 890 763	2.97%
African Rainbow Capital Investments Ltd	AIL	4 305 512	4 571 249	29 027 431	0.32%
Alexander Forbes	AFH	18 567 863	17 000 000	121 550 000	1.35%
EPE Capital Partners Ltd	EPE	8 000 000	8 000 000	63 040 000	0.70%
Investec Ltd	INL	540 000	0	0	0.00%
JSE Ltd	JSE	500 000	105 298	19 374 832	0.22%
PSG Group Ltd	PSG	102 035	150 000	33 898 500	0.38%
Real Estate Holding & Development				264 152 989	2.94%
Balwin Properties Pty Ltd	BWN	11 415 668	11 415 668	69 749 731	0.78%
Intu Properties Plc	ITU	4 222 806	5 562 325	194 403 258	2.16%
Real Estate Investment Trusts				192 202 764	2.14%
Growthpoint Properties Ltd	GRT	0	1 572 700	45 136 490	0.50%
Hammerson Plc	HMN	1 000 000	0	2 214 183	0.02%
Hospitality Property Fund	HPB	2 200 000	2 030 000	24 157 000	0.27%
Redefine Properties Int Ltd	RPL	5 941 576	6 161 576	32 717 970	0.36%
Schroder European Real Estate	SCD	3 994 393	3 504 393	64 031 121	0.71%
Stor-Age Property REIT Ltd	SSS	2 142 000	1 842 000	23 946 000	0.27%
Banks				510 937 617	5.69%
Barclays Africa Group Ltd	BGA	1 386 400	1 469 892	277 515 609	3.09%
Capitec Bank Holdings Ltd	CPI	30 000	0	0	0.00%
FirstRand Ltd	FSR	5 000 000	3 418 600	233 422 008	2.60%
Insurance				339 996 875	3.78%
Life Insurance				339 996 875	3.78%
Liberty Holdings Ltd	LBH	300 000	90 000	11 308 500	0.13%
MMI Holdings Ltd	MMI	1 500 000	2 250 000	48 937 500	0.54%
Old Mutual Plc	OML	6 100 000	6 100 000	244 610 000	2.72%
Sanlam Ltd	SLM	0	412 500	35 140 875	0.39%
Investment Instruments				56 710 000	0.63%
Equity Investment Instruments				56 710 000	0.63%
RMI Holdings Ltd	RMI	2 257 973	0	0	0.00%
Reinet Investments SCA	RNI	250 000	250 000	56 710 000	0.63%
Telecommunications				119 800 000	1.33%
Mobile Telecommunications				119 800 000	1.33%
MTN Group Ltd	MTN	500 000	500 000	61 565 000	0.69%
Vodacom Group Ltd	VOD	800 000	380 000	58 235 000	0.65%
Additional				830 020 759	9.24%
Exchange Traded Securities				830 020 759	9.24%
ASN191 Currency Linked note 150618	ASN191	100 000 000	100 000 000	90 856 021	1.01%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	108 401 239	1.21%
FirstRand133 ELN 240320	FRS133	100 000 000	100 000 000	92 829 879	1.03%
Investec Euro Stoxx 50 Autocall 130223	SXEIIE	0	110 000	111 042 800	1.24%
Investec Euro Stoxx 50 Autocall 280222	SXEIIC	86 750	0	0	0.00%
Investec Euro Stoxx 50 Autocall 310318	SXEIIF	0	92 000	92 000 000	1.02%
Investec Euro Stoxx 50 linked multiplier 121218	ESPIBR	23 010	23 010	230 420 069	2.56%
Investec Euro Stoxx 50 linked multiplier 201118	ESPIBO	8 958	8 958	104 081 031	1.16%
Investec Euro Stoxx 50 linked multiplier 231118	ESPIBM	35	35	389 720	0.00%

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
Commodities				66 807 000	0.74%
FirstRand Platinum ETF Linked Note 090620	FRPT01	27 838	0	0	0.00%
NewGold ETF	GLD	450 000	450 000	66 807 000	0.74%
Financial Instruments				6 728 576	0.07%
Exchange Traded Derivatives				6 923 898	0.08%
ALSI Call Opt 59000 200918	G99141	-982	-982	0	0.00%
ALSI Put Opt 48000 200918	G98964	-982	-982	0	0.00%
ALSI Put Opt 52000 200918	G99404	982	982	0	0.00%
Barclays Call Option R220 200918	H21719	0	-2550	0	0.00%
Barclays Put Option R180 200918	H21716	0	-2550	0	0.00%
Barclays Put Option R201.50 200918	H21718	0	2 550	0	0.00%
British American Tobacco Call Option R795 200918	H16706	0	-1304	0	0.00%
British American Tobacco Put Option R645 200918	H16703	0	-1304	0	0.00%
British American Tobacco Put Option R708 200918	H16705	0	1 304	0	0.00%
Dollar Rand Currency Future 180618	ZAUSM8	0	8 100	0	0.00%
Dollar Rand Currency Future 190318	ZAUSH8	8 100	0	0	0.00%
Eurostoxx 50 Future 150618	VGM8	-170	0	0	0.00%
Eurostoxx 50 Future 160318	VGH8	-170	0	0	0.00%
FirstRand Call Option R86 200918	H20625	0	-17500	0	0.00%
FirstRand Put Option R67 200918	H20622	0	-17500	0	0.00%
FirstRand Put Option R74 200918	H20624	0	17 500	0	0.00%
Imperial Call Option R270 200918	H21725	0	-2111	0	0.00%
Imperial Put Option R220 200918	H21722	0	-2111	0	0.00%
Imperial Put Option R243.50 200918	H21724	0	2 111	0	0.00%
NNSQH8 2650 Put Option 150318	G96625	-1017	0	0	0.00%
NNSQH8 2900 Put Option 150318	G96629	1 017	0	0	0.00%
NNSQH8 3400 Call Option 150318	G96638	-1017	0	0	0.00%
Naspers Call Opt R4500 150318	H00410	-1007	0	0	0.00%
Naspers Call Opt R4550 190919	H22227	0	-548	0	0.00%
Naspers Put Opt R2950 150318	G95298	-1392	0	0	0.00%
Naspers Put Opt R3200 150318	G98129	1 392	0	0	0.00%
Naspers Put Opt R3200 190919	H22226	0	548	0	0.00%
Naspers Put Opt R3650 150318	H00408	-1007	0	0	0.00%
Naspers Put Opt R4000 150318	G99667	1 007	0	0	0.00%
S&P500 Put Option 2420 150618	ESM8P2420	288	288	6 923 898	0.08%
S&P500 Put Option 2230 160318	ESH8P2230	150	0	0	0.00%
SNHQH8 52.00 Put Opt 150318	G97964	-25538	0	0	0.00%
SNHQH8 58.00 Put Opt 150318	G97966	25 538	0	0	0.00%
SNHQH8 64.00 Call Opt 150318	G97967	-25538	0	0	0.00%
SOLQH8 150318 C 430	G98549	-5000	0	0	0.00%
SOLQH8 150318 P 355	G98546	-5000	0	0	0.00%
SOLQH8 150318 P 390	G98548	5 000	0	0	0.00%
Tiger Brands Call Option R410 200918	H21219	0	-2616	0	0.00%
Tiger Brands Put Option R320 200918	H21216	0	-2616	0	0.00%
Tiger Brands Put Option R365 200918	H21218	0	2 616	0	0.00%
OTC Derivatives				-195322	0.00%
Absa IRS 2.84% 070823	M230807	0	0	-193455	0.00%
Nedbank IRS Jibar 3mth 151222	G2212159	0	0	0	0.00%
Rand Merchant Bank IRS Jibar 3mth 151222	G2212155	0	0	0	0.00%
Standard Bank IRS Jibar mth +259bps 200618	M1806209	0	0	-1867	0.00%
Convertible Bonds				408 996 100	4.55%
Impala Platinum Holdings Convertible Bond 6.375% 0706 IMCB22		20 180	23 081	186 956 100	2.08%
Royal Bafokeng Platinum Convertible Bond 7.00% 15032 RBPCB		22 750	22 750	222 040 000	2.47%
Preference Shares				440 168 229	4.90%
Absa Pref Share	ABSP	16 723	16 723	11 706 100	0.13%
FirstRand Ltd Pref Share	FSRP	283 243	283 243	21 243 225	0.24%
Invicta Pref Share	IVTP	233 623	233 623	19 507 520	0.22%
Nedbank Pref Share	NBKP	1 688 503	1 688 503	14 335 390	0.16%

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
PSG Financial Services Ltd Pref Share	PGFP	400 000	560 991	37 333 951	0.42%
Standard Bank Pref Share	SBPP	337 726	337 726	26 717 503	0.30%
Zambezi Platinum RF Ltd Pref Share	ZPLP	5 155 409	5 155 409	309 324 540	3.44%
Inflation Linked Bonds				161 672 678	1.80%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	104 602 730	1.16%
Imperial Bank Ltd 5.5% 071223	IBL109	0	19 530 000	57 069 948	0.64%
Local Bonds				929 791 821	10.35%
Absa 7.125 211118	AB011	25 000 000	25 000 000	25 344 120	0.28%
Absa 7.742% 200618	ACL213	50 000 000	50 000 000	50 117 892	0.56%
Absa FRN Jibar 3-mth +145bps 170318	ABFN07	2 000 000	0	0	0.00%
Capitec 10.573% 141219	CBL20	62 250 000	62 250 000	63 953 932	0.71%
FirstRand 12% 211299	FRBC21	5 000 000	5 000 000	5 289 537	0.06%
Growthpoint 7.25% 240619	GRT08	25 000 000	25 000 000	25 136 819	0.28%
Landbank 10.358% 121021	LBK15	200 000 000	200 000 000	204 324 915	2.27%
Landbank 7.638% 280219	LBK05	15 000 000	15 000 000	15 066 578	0.17%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	65 500 000	67 723 263	0.75%
R2030 8.00% 310130	R2030	138 550 000	53 550 000	52 679 235	0.59%
R2032 8.25% 310332	R2032	177 082 000	177 000 000	177 626 657	1.98%
R2035 8.875% 280235	R2035	63 058 000	63 058 000	64 360 905	0.72%
R2037 8.50% 310137	R2037	236 117 000	82 706 000	81 323 093	0.91%
Sanlam 9.55% 150821	SLI4	55 000 000	55 000 000	56 266 634	0.63%
Standard Bank CLN 180720	CLN409	10 000 000	10 000 000	10 209 195	0.11%
Standard Bank CLN 7.803% 141122	CLN313	30 000 000	30 000 000	30 369 046	0.34%
Steinhoff 8.1% 230220	SHS22	65 000 000	0	0	0.00%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				677 851	0.01%
Nedgroup Investments Corporate Money Market Fund	NEICM	1 434	0	677 851	0.01%
Local Cash				86 141 445	0.96%
Local Cash On Call				70 832 221	0.79%
Investec Call Account	INL007	238 500 000	8 000 000	8 238 324	0.09%
SAFEX Call Account	SFX001	85 655 061	62 158 041	62 593 897	0.70%
Initial Margin				9 285 311	0.10%
Initial Margin Account	YIELDX	9 558 000	9 234 000	9 285 311	0.10%
Settlement Account				6 023 913	0.07%
Settlement Account	SETTLEMENT	20 102 408	4 030 189	6 023 913	0.07%
Variation Margin				0	0.00%
Variation Margin Account	APP/DEPFUTUR	0	0	0	0.00%
Foreign Assets				1 630 645 282	18.15%
Foreign Collective Investment Schemes				688 324 314	7.66%
Abax Global Equity Fund CL C	AGEFCLC	3 351 295	3 351 295	557 561 066	6.21%
Abax Global Income Fund Class C	ABAXGIC	0	1 074 880	130 763 248	1.46%
Foreign Cash On Call				604 138 514	6.72%
Bank of New York Mellon	AUD	21 484	21 484	195 843	0.00%
Bank of New York Mellon GBP Cash Account	GBP	5 228 538	5 228 538	87 287 772	0.97%
Bank of New York Mellon USD Cash Account	USD	17 773 068	2 496 978	119 607 326	1.33%
Chinese Yuan	CN1	24 000	24 000	45 308	0.00%
Euro	EU1	9 770 713	11 940 131	174 563 313	1.94%
Hong Kong Dollar	HKD	579 111	579 111	875 981	0.01%
Interactive Brokers EUR Margin Account	EURIBMAR	712 107	1 223 632	17 889 361	0.20%
Interactive Brokers USD Margin Account	USDIBMAR	4 038 342	4 044 919	48 022 306	0.53%
Nedbank USD Call Account	NEDUSCALL	13 065 278	13 107 385	155 651 304	1.73%
Foreign Securities				107 232 561	1.19%
JP Morgan CLN Euro Stoxx 50 201219	JPMES50	108 000 000	108 000 000	98 658 000	1.10%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	8 574 561	0.10%

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
Foreign Bonds				230 949 893	2.57%
Eskom Holdings 3.86% 200320	ESKOM3855	1 000 000	1 000 000	11 891 125	0.13%
Eskom Holdings 5.75% 260121	ESKOM575	6 450 000	3 550 000	42 308 018	0.47%
Old Mutual 8.0% 030621	OLDMUT80	514 000	514 000	9 952 758	0.11%
RSA 2.2751% 200320	SOAF22751	1 000 000	1 000 000	11 885 986	0.13%
Steinhoff 4% 300121	SHFSJ4	2 200 000	0	0	0.00%
Steinhoff Int Holdings 1.25% 110822	SHF125	5 900 000	5 300 000	60 536 335	0.67%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	6 881 853	0.08%
US Treasury 0.125% 150123	TII23	0	3 200 000	40 104 896	0.45%
US Treasury 1.875% 311219	TB1875	0	4 000 000	47 388 922	0.53%
TOTAL ASSETS:				8 984 430 665	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

