

Nedgroup Investments Private Wealth Equity Fund

Portfolio report for month ended 30 September 2017

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2017	Holdings at 30 Sept 2017	Market Value	% of MV
Exchange Securities - Local				2 084 411 541	93.55%
Basic Materials				163 636 261	7.34%
Chemicals				84 793 931	3.81%
Sasol Ltd	SOL	247 000	227 757	84 793 931	3.81%
Basic Resources				78 842 330	3.54%
Mining				78 842 330	3.54%
BHP Billiton Plc	BIL	240 000	158 000	37 615 060	1.69%
Glencore Xstrata Plc	GLN	800 000	667 000	41 227 270	1.85%
Industrials				195 263 389	8.76%
Industrial Goods & Services				195 263 389	8.76%
General Industrials				139 981 600	6.28%
Remgro Ltd	REM	490 000	400 000	82 176 000	3.69%
The Bidvest Group Ltd	BVT	360 000	334 291	57 805 600	2.59%
Electronic & Electrical Equipment				34 578 500	1.55%
Allied Electronics Corp Ltd	AEL	1 563 575	2 766 280	34 578 500	1.55%
Industrial Transportation				20 426 300	0.92%
Imperial Holdings Ltd	IPL	207 000	107 000	20 426 300	0.92%
Support Services				276 990	0.01%
Novus	NVS	0	42 418	276 990	0.01%
Consumer Goods				263 847 013	11.84%
Food & Beverage				60 754 242	2.73%
Beverages				60 754 242	2.73%
Anheuser-Busch InBev SA	ANH	41 000	37 806	60 754 242	2.73%
Food Producers				0	0.00%
Tiger Brands Ltd	TBS	63 000	0	0	0.00%
Personal & Household Goods				203 092 771	9.11%
Household Goods				81 247 291	3.65%
Steinhoff International H NV (JSE)	SNH	1 290 000	1 355 477	81 247 291	3.65%
Personal Goods				5 151 300	0.23%
Compagnie Fin Richemont	CFR	0	42 000	5 151 300	0.23%
Tobacco				116 694 180	5.24%
British American Tobacco Plc	BTI	163 000	138 000	116 694 180	5.24%
Health Care				152 858 686	6.86%
Health Care Equipment & Services				34 738 591	1.56%
Mediclinic International Plc	MEI	320 000	295 070	34 738 591	1.56%
Pharmaceuticals & Biotechnology				118 120 095	5.30%
Aspen Pharmacare Holdings	APN	400 000	387 279	118 120 095	5.30%
Consumer Services				662 744 388	29.74%
Retail				280 587 554	12.59%
Food & Drug Retailers				123 373 270	5.54%
BID Corporation Ltd	BID	370 000	322 733	97 613 823	4.38%
The Spar Group Ltd	SPP	167 000	153 990	25 759 447	1.16%
General Retailers				157 214 284	7.06%
Curro Holdings Ltd	COH	1 730 000	1 844 187	69 433 641	3.12%
Steinhoff Africa Retail Ltd	SRR	0	2 029 267	44 461 240	2.00%
Woolworths Holdings Ltd	WHL	780 000	719 233	43 319 404	1.94%

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Media				358 311 445	16.08%
Naspers Ltd	NPN	146 000	122 638	358 311 445	16.08%
Travel & Leisure				23 845 389	1.07%
City Lodge Hotels Ltd	CLH	130 054	119 922	16 789 080	0.75%
Spur Corp Ltd	SUR	323 061	230 523	7 056 309	0.32%
Telecommunications				75 627 800	3.39%
Mobile Telecommunications				75 627 800	3.39%
MTN Group Ltd	MTN	757 000	610 000	75 627 800	3.39%
Financials				415 882 895	18.66%
Banks				134 665 510	6.04%
Nedbank Group Ltd	NED	0	51 637	10 508 646	0.47%
RMB Holdings Ltd	RMH	1 510 000	1 392 361	88 484 542	3.97%
Standard Bank Group Ltd	SBK	400 000	224 991	35 672 323	1.60%
Insurance				96 013 451	4.31%
Life Insurance				96 013 451	4.31%
Discovery Holdings Ltd	DSY	110 000	75 000	10 656 000	0.48%
Old Mutual Plc	OML	2 600 000	2 397 443	85 357 451	3.83%
Financial Services				45 578 906	2.05%
General Financial				45 578 906	2.05%
Brait SA	BAT	840 000	860 304	45 578 906	2.05%
Investment Instruments				139 625 028	6.27%
Equity Investment Instruments				139 625 028	6.27%
Reinet Investments	REI	2 900 000	3 700 000	104 636 000	4.70%
RMI Holdings Ltd	RMI	538 000	496 086	20 433 782	0.92%
Stellar Capital Partners	SCP	20 500 000	18 902 916	14 555 245	0.65%
Technology				154 551 108	6.94%
Software & Computer Services				154 551 108	6.94%
Adapt IT Holdings Ltd	ADI	7 557 000	8 000 000	72 720 000	3.26%
EOH Holdings Ltd	EOH	875 000	871 378	81 831 108	3.67%
Local Bonds				21 263 014	0.95%
Bounty Brands 30% 150518	MDB3663	15 000 000	15 000 000	21 263 014	0.95%
Local Cash				122 513 602	5.50%
Settlement Account				21 492 211	0.96%
Settlement Account	SETTLEMENT	91 394 390	21 455 442	21 492 211	0.96%
Local Cash On Call				101 021 391	4.53%
Nedbank Call Account	NDGNEDCAL	11 000 000	1 000	1 004	0.00%
Nedgroup Inv Money Market Fund	NIMCB	0	100 178 495	101 020 387	4.53%
TOTAL ASSETS:				2 228 188 156	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

