

Nedgroup Investments Property 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				3 231 896 231	98.72%
Financials				3 231 896 231	98.72%
Financial Services				3 231 896 231	98.72%
Real Estate Investment Trusts				3 125 152 216	95.46%
Accelerate Property Fund Ltd	APF	57 870 000	58 860 480	327 264 268	10.00%
Arrowhead Properties Ltd - A	AWA	46 000 000	45 750 000	337 177 500	10.30%
Delta Property Fund Ltd	DLT	46 005 156	54 004 767	333 209 412	10.18%
Dipula Income Fund Ltd - B	DIB	21 840 000	22 725 000	244 293 750	7.46%
Emira Property Fund	EMI	5 000 000	5 500 000	85 800 000	2.62%
Equites Property Fund Ltd	EQU	14 300 000	7 500 000	151 500 000	4.63%
Fairvest Property Holdings Ltd	FVT	43 055 000	43 055 000	94 721 000	2.89%
Indluplace Properties Ltd	ILU	14 000 000	21 800 000	218 000 000	6.66%
Octodec Investments Ltd	OCT	7 970 946	14 750 000	302 227 500	9.23%
Rebosis Property Fund Ltd	REB	29 555 373	36 300 000	310 728 000	9.49%
Rebosis Property Fund Ltd RTS	REBN	1 424 945	0	0	0.00%
SA Corporate Real Estate Fund	SAC	11 000 000	13 000 000	65 720 200	2.01%
Safari Investments Limited	SAR2	31 115 000	31 100 000	209 925 000	6.41%
Spear REIT Ltd	SEA	8 125 500	8 250 000	79 612 500	2.43%
Stor-Age Property REIT Ltd	SSS	3 250 000	3 250 000	42 250 000	1.29%
Texton Property Fund Ltd	TEX	3 406 841	3 406 841	22 074 626	0.67%
Tower Property Fund Limited	TWR	33 954 960	33 954 960	246 173 460	7.52%
Vukile Property Fund Ltd	VKE	4 500 000	2 500 000	54 475 000	1.66%
Real Estate Holding & Development				106 744 015	3.26%
Grit Real Estate Income Group Ltd	GTR	5 100 000	6 500 000	100 750 000	3.08%
New Frontier Properties	NFP	399 601	399 601	5 994 015	0.18%
Local Cash				41 890 804	1.28%
Settlement Account				41 890 804	1.28%
Settlement Account	SETTLEMENT	109 472 639	44 456 170	41 890 804	1.28%
TOTAL ASSETS:				3 273 787 035	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

