

# Nedgroup Investments Stable 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
<b>Exchange Securities - Local</b>				<b>6 354 110 008</b>	<b>26.75%</b>
<b>Basic Materials</b>				<b>930 741 416</b>	<b>3.92%</b>
<b>Basic Resources</b>				<b>426 400 045</b>	<b>1.79%</b>
<b>Mining</b>				<b>426 400 045</b>	<b>1.79%</b>
BHP Billiton Plc	BIL	1 817 562	1 817 562	426 400 045	1.79%
<b>Chemicals</b>				<b>504 341 371</b>	<b>2.12%</b>
OMNIA Holdings Ltd	OMN	245 687	245 687	36 599 992	0.15%
Sasol Ltd	SOL	1 213 490	1 173 490	467 741 379	1.97%
<b>Industrials</b>				<b>19 255 500</b>	<b>0.08%</b>
<b>Industrial Goods &amp; Services</b>				<b>19 255 500</b>	<b>0.08%</b>
<b>General Industrials</b>				<b>19 255 500</b>	<b>0.08%</b>
Remgro Ltd	REM	19 112	0	0	0.00%
The Bidvest Group Ltd	BVT	85 805	85 805	19 255 500	0.08%
<b>Consumer Goods</b>				<b>1 101 695 249</b>	<b>4.64%</b>
<b>Personal &amp; Household Goods</b>				<b>1 101 695 249</b>	<b>4.64%</b>
<b>Tobacco</b>				<b>644 195 110</b>	<b>2.71%</b>
British American Tobacco Plc	BTI	892 261	933 305	644 195 110	2.71%
<b>Personal Goods</b>				<b>447 109 082</b>	<b>1.88%</b>
Compagnie Fin Richemont	CFR	4 189 453	4 211 653	447 109 082	1.88%
<b>Household Goods</b>				<b>10 391 057</b>	<b>0.04%</b>
Steinhoff International H NV (JSE)	SNH	3 187 441	3 187 441	10 391 057	0.04%
<b>Consumer Services</b>				<b>499 973 282</b>	<b>2.10%</b>
<b>Retail</b>				<b>499 973 282</b>	<b>2.10%</b>
<b>Food &amp; Drug Retailers</b>				<b>298 605 300</b>	<b>1.26%</b>
BID Corporation Ltd	BID	103 119	103 119	26 651 105	0.11%
The Spar Group Ltd	SPP	1 500 000	1 340 204	271 954 195	1.14%
<b>General Retailers</b>				<b>201 367 982</b>	<b>0.85%</b>
Mr Price Group	MRP	859 959	710 418	201 367 982	0.85%
<b>Financials</b>				<b>1 956 953 500</b>	<b>8.24%</b>
<b>Financial Services</b>				<b>1 181 392 293</b>	<b>4.97%</b>
<b>Real Estate Investment Trusts</b>				<b>401 677 329</b>	<b>1.69%</b>
Arrowhead Properties Ltd - A	AWA	24 499 880	24 499 880	180 564 115	0.76%
Emira Property Fund	EMI	7 106 656	7 106 656	110 863 833	0.47%
Fortress Income Fund Ltd - A	FFA	1 342 844	7 140 504	110 249 381	0.46%
<b>Real Estate Holding &amp; Development</b>				<b>718 549 903</b>	<b>3.02%</b>
Capital & Counties Properties Plc	CCO	15 904 159	15 904 159	718 549 903	3.02%
<b>General Financial</b>				<b>61 165 061</b>	<b>0.26%</b>
Coronation Fund Managers Ltd	CML	747 922	747 922	61 165 061	0.26%
<b>Banks</b>				<b>775 561 207</b>	<b>3.26%</b>
RMB Holdings Ltd	RMH	4 581 909	4 581 909	356 747 434	1.50%
Standard Bank Group Ltd	SBK	1 927 514	1 907 514	418 813 773	1.76%
<b>Health Care</b>				<b>477 397 033</b>	<b>2.01%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>477 397 033</b>	<b>2.01%</b>
Aspen Pharmacare Holdings	APN	1 831 423	1 831 423	477 397 033	2.01%

## Portfolio report for month ended 31 March 2018

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<b>Commodities</b>				<b>1 368 094 028</b>	<b>5.76%</b>
NewGold ETF	GLD	9 771 575	8 797 912	1 306 138 016	5.50%
NewPlat ETF	NGPLT	567 155	567 155	61 956 012	0.26%
<b>Preference Shares</b>				<b>30 675 000</b>	<b>0.13%</b>
RECM & Calibre Ltd Pref Share	RACP	1 500 000	1 500 000	30 675 000	0.13%
<b>Local Bonds</b>				<b>7 943 655 643</b>	<b>33.44%</b>
Bank of China 8.65 230318	BCJ12	767 500 000	0	0	0.00%
FirstRand FRN Jibar 3-mth +225bps 020624	FRB12	551 200 000	551 200 000	558 635 688	2.35%
Nedbank 9.389% 301120	NBK001	519 500 000	519 500 000	551 243 008	2.32%
R186 10.5% 211226	R186	5 063 611 900	4 866 611 900	5 765 708 229	24.27%
R2035 8.875% 280235	R2035	578 600 000	528 600 000	540 988 798	2.28%
Standard Bank 10.10% 190924	SBS34	280 000 000	280 000 000	293 411 384	1.24%
Standard Bank FRN 7.18% 150323	SBK16	31 000 000	0	0	0.00%
Standard Bank FRN Jibar 3-mth +120bps 290118	SBS35	224 500 000	0	0	0.00%
Standard Bank FRN Jibar 3-mth +120bps 290120	SBS37	120 000 000	230 266 170	233 668 536	0.98%
<b>Local Cash</b>				<b>2 897 615 440</b>	<b>12.20%</b>
<b>Local Cash On Call</b>				<b>1 780 304 487</b>	<b>7.49%</b>
Cash	CASH	12 655 252	54 304 487	54 304 487	0.23%
FNB Call Account	FNBCAL660	65 000 000	0	0	0.00%
Nedbank Variable Jibar 3-mth +20bps	NEDVCL1	1 365 000 000	949 000 000	949 000 000	3.99%
Standard Bank Call Account	STDVCL1	642 000 000	777 000 000	777 000 000	3.27%
<b>Money Market Instruments</b>				<b>1 117 310 953</b>	<b>4.70%</b>
Nedbank NCD 260718	NEDNCD12	100 000 000	100 000 000	105 180 970	0.44%
RMB NCD 8.15% 190718	RMBNCD7	300 000 000	300 000 000	316 810 806	1.33%
RMB NCD 8.175% 180718	RMBNCD6	195 000 000	125 000 000	132 054 162	0.56%
RMB NCD 8.25% 120718	RMBNCD5	250 000 000	250 000 000	264 580 795	1.11%
RSA TB 040418	TB018	150 710 000	150 710 000	150 710 000	0.63%
RSA TB 040718	TB019	150 710 000	150 710 000	147 974 220	0.62%
<b>Foreign Assets</b>				<b>6 529 736 934</b>	<b>27.49%</b>
<b>Foreign Collective Investment Schemes</b>				<b>6 529 736 934</b>	<b>27.49%</b>
Foord Global Equity Fund	FGFLR1	17 094 096	15 791 093	2 466 793 485	10.38%
Foord International Trust	FIFB	7 607 172	8 555 335	4 062 943 449	17.10%
<b>Foreign Cash On Call</b>				<b>0</b>	<b>0.00%</b>
Settlement Account	USDCUR	49 877	0	0	0.00%
<b>TOTAL ASSETS:</b>				<b>23 755 793 025</b>	<b>100.00%</b>

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



## Portfolio report for month ended 31 March 2018

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
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