

Nedgroup Investments Value 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				2 137 583 858	90.67%
Basic Materials				404 783 973	17.17%
Chemicals				185 814 588	7.88%
Afrox Ltd	AFX	450 000	450 000	14 112 000	0.60%
OMNIA Holdings Ltd	OMN	134 424	134 424	20 025 143	0.85%
Sasol Ltd	SOL	380 535	380 535	151 677 445	6.43%
Basic Resources				218 969 385	9.29%
Mining				167 599 185	7.11%
BHP Billiton Plc	BIL	522 029	553 029	129 740 603	5.50%
Northam Platinum Ltd	NHM	1 057 207	1 057 207	37 858 582	1.61%
Industrial Metals				51 370 200	2.18%
Kumba Iron Ore Ltd	KIO	180 000	180 000	51 370 200	2.18%
Industrials				399 857 816	16.96%
Industrial Goods & Services				386 896 954	16.41%
Electronic & Electrical Equipment				59 684 882	2.53%
Allied Electronics Corp Ltd	AEL	0	2 000 000	26 000 000	1.10%
Reunert Ltd	RLO	451 298	451 298	33 684 882	1.43%
General Industrials				119 191 661	5.06%
The Bidvest Group Ltd	BVT	300 057	300 057	67 335 791	2.86%
Remgro Ltd	REM	480 703	233 585	51 855 870	2.20%
Industrial Engineering				191 207 451	8.11%
Hudaco Industries Ltd	HDC	1 079 933	1 050 243	171 977 291	7.29%
Invicta Holdings Ltd	IVT	377 432	377 432	19 230 160	0.82%
Industrial Transportation				16 812 960	0.71%
Value Group Ltd	VLE	4 203 240	4 203 240	16 812 960	0.71%
Construction & Materials				12 960 862	0.55%
Sephaku Holdings Ltd	SEP	4 984 947	4 984 947	12 960 862	0.55%
Consumer Goods				400 372 647	16.98%
Food & Beverage				51 140 750	2.17%
Beverages				20 767 850	0.88%
Anheuser-Busch InBev SA	ANH	9 500	15 788	20 767 850	0.88%
Food Producers				30 372 900	1.29%
AVI Ltd	AVI	274 000	274 000	30 372 900	1.29%
Personal & Household Goods				325 695 762	13.82%
Tobacco				189 824 293	8.05%
British American Tobacco Plc	BTI	237 016	275 016	189 824 293	8.05%
Personal Goods				124 058 576	5.26%
Compagnie Fin Richemont	CFR	1 168 600	1 168 600	124 058 576	5.26%
Household Goods				11 812 893	0.50%
Steinhoff International H NV (JSE)	SNH	3 623 587	3 623 587	11 812 893	0.50%
Automobiles & Parts				23 536 135	1.00%
Metair Investments Ltd	MTA	1 026 882	1 026 882	23 536 135	1.00%
Consumer Services				108 056 895	4.58%
Retail				83 064 049	3.52%
Food & Drug Retailers				25 845 000	1.10%
BID Corporation Ltd	BID	100 000	100 000	25 845 000	1.10%
General Retailers				57 219 049	2.43%

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Curro Holdings Ltd	COH	61 496	400 301	12 693 544	0.54%
Italtile Ltd	ITE	618 075	618 075	9 085 702	0.39%
Mr Price Group	MRP	76 025	39 525	11 203 361	0.48%
Truworhts Int Ltd	TRU	460 373	224 807	24 236 442	1.03%
Travel & Leisure				24 992 846	1.06%
Sun International Ltd	SUI	190 475	190 475	10 929 455	0.46%
Spur Corp Ltd	SUR	530 694	530 694	14 063 391	0.60%
Financials				701 295 869	29.75%
Financial Services				155 759 150	6.61%
Real Estate Holding & Development				131 570 394	5.58%
Capital & Counties Properties Plc	CCO	2 952 138	2 912 138	131 570 394	5.58%
General Financial				24 188 756	1.03%
Coronation Fund Managers Ltd	CML	231 131	218 431	17 863 287	0.76%
Zeder Investments Ltd	ZED	1 038 665	1 038 665	6 325 469	0.27%
Insurance				244 101 738	10.35%
Life Insurance				23 258 000	0.99%
Old Mutual Plc	OML	580 000	580 000	23 258 000	0.99%
Nonlife Insurance				220 843 738	9.37%
Santam Ltd	SNT	762 414	677 414	220 843 738	9.37%
Banks				301 434 981	12.79%
RMB Holdings Ltd	RMH	2 366 228	2 366 228	184 234 512	7.81%
Standard Bank Group Ltd	SBK	710 197	533 797	117 200 469	4.97%
Telecommunications				55 209 232	2.34%
Mobile Telecommunications				55 209 232	2.34%
Vodacom Group Ltd	VOD	300 256	360 256	55 209 232	2.34%
Technology				68 007 426	2.88%
Software & Computer Services				68 007 426	2.88%
Datatec Ltd	DTC	1 162 889	1 198 974	25 058 556	1.06%
EOH Holdings Ltd	EOH	577 817	994 417	42 948 870	1.82%
Local Cash				219 931 645	9.33%
Local Cash On Call				219 931 645	9.33%
Cash	CASH	-1857595	20 931 645	20 931 645	0.89%
Nedbank Variable Jibar 3-mth +20bps	NEDVCL1	93 000 000	106 000 000	106 000 000	4.50%
Standard Bank Call Account	STDVCL1	63 000 000	93 000 000	93 000 000	3.94%
TOTAL ASSETS:				2 357 515 503	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

