

Nedgroup Investments Value 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 | | | | 2 231 996 468 | 89.73% |
| Basic Materials | | | | 383 234 262 | 15.41% |
| Chemicals | | | | 170 037 917 | 6.84% |
| OMNIA Holdings Ltd | OMN | 134 424 | 134 424 | 18 684 936 | 0.75% |
| Sasol Ltd | SOL | 406 535 | 406 535 | 151 352 981 | 6.08% |
| Basic Resources | | | | 213 196 346 | 8.57% |
| Industrial Metals | | | | 39 567 600 | 1.59% |
| Kumba Iron Ore Ltd | KIO | 180 000 | 180 000 | 39 567 600 | 1.59% |
| Mining | | | | 173 628 746 | 6.98% |
| BHP Billiton Plc | BIL | 591 055 | 522 029 | 124 279 444 | 5.00% |
| Northam Platinum Ltd | NHM | 1 126 552 | 1 074 914 | 49 349 302 | 1.98% |
| Industrials | | | | 403 555 434 | 16.22% |
| Construction & Materials | | | | 13 098 680 | 0.53% |
| Sephaku Holdings Ltd | SEP | 1 673 661 | 4 678 100 | 13 098 680 | 0.53% |
| Industrial Goods & Services | | | | 390 456 754 | 15.70% |
| General Industrials | | | | 194 806 709 | 7.83% |
| Remgro Ltd | REM | 625 369 | 625 369 | 128 475 807 | 5.16% |
| The Bidvest Group Ltd | BVT | 629 549 | 383 593 | 66 330 902 | 2.67% |
| Electronic & Electrical Equipment | | | | 30 313 687 | 1.22% |
| Reunert Ltd | RLO | 451 298 | 451 298 | 30 313 687 | 1.22% |
| Industrial Engineering | | | | 150 625 019 | 6.06% |
| Hudaco Industries Ltd | HDC | 1 052 933 | 1 045 033 | 131 674 158 | 5.29% |
| Invicta Holdings Ltd | IVT | 377 432 | 377 432 | 18 950 861 | 0.76% |
| Industrial Transportation | | | | 14 711 340 | 0.59% |
| Value Group Ltd | VLE | 4 205 093 | 4 203 240 | 14 711 340 | 0.59% |
| Consumer Goods | | | | 546 641 732 | 21.98% |
| Automobiles & Parts | | | | 18 997 317 | 0.76% |
| Metair Investments Ltd | MTA | 1 026 882 | 1 026 882 | 18 997 317 | 0.76% |
| Food & Beverage | | | | 27 964 665 | 1.12% |
| Food Producers | | | | 27 964 665 | 1.12% |
| AVI Ltd | AVI | 289 900 | 282 900 | 27 964 665 | 1.12% |
| Personal & Household Goods | | | | 499 679 750 | 20.09% |
| Household Goods | | | | 153 475 591 | 6.17% |
| Steinhoff International H NV (JSE) | SNH | 2 591 587 | 2 560 487 | 153 475 591 | 6.17% |
| Personal Goods | | | | 143 328 790 | 5.76% |
| Compagnie Fin Richemont | CFR | 1 221 200 | 1 168 600 | 143 328 790 | 5.76% |
| Tobacco | | | | 202 875 369 | 8.16% |
| British American Tobacco Plc | BTI | 236 716 | 239 916 | 202 875 369 | 8.16% |
| Consumer Services | | | | 138 279 990 | 5.56% |
| Retail | | | | 115 363 992 | 4.64% |
| Food & Drug Retailers | | | | 59 904 018 | 2.41% |
| BID Corporation Ltd | BID | 228 205 | 198 056 | 59 904 018 | 2.41% |
| General Retailers | | | | 55 459 975 | 2.23% |
| Mr Price Group | MRP | 76 025 | 76 025 | 13 685 260 | 0.55% |
| Truworths Int Ltd | TRU | 617 673 | 540 773 | 41 774 714 | 1.68% |

Portfolio report for month ended 30 September 2017

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|---|------------|----------------------------|-----------------------------|----------------------|----------------|
| Travel & Leisure | | | | 22 915 998 | 0.92% |
| Spur Corp Ltd | SUR | 419 636 | 440 694 | 13 220 820 | 0.53% |
| Sun International Ltd | SUI | 190 475 | 190 475 | 9 695 178 | 0.39% |
| Telecommunications | | | | 43 934 100 | 1.77% |
| Mobile Telecommunications | | | | 43 934 100 | 1.77% |
| Vodacom Group Ltd | VOD | 273 256 | 273 256 | 43 934 100 | 1.77% |
| Financials | | | | 640 524 102 | 25.75% |
| Banks | | | | 281 488 704 | 11.32% |
| Nedbank Group Ltd | NED | 32 050 | 32 050 | 6 522 496 | 0.26% |
| RMB Holdings Ltd | RMH | 2 556 733 | 2 448 128 | 155 578 534 | 6.25% |
| Standard Bank Group Ltd | SBK | 797 597 | 752 997 | 119 387 674 | 4.80% |
| Insurance | | | | 213 336 848 | 8.58% |
| Nonlife Insurance | | | | 194 813 348 | 7.83% |
| Santam Ltd | SNT | 771 414 | 763 914 | 194 813 348 | 7.83% |
| Life Insurance | | | | 18 523 500 | 0.74% |
| Old Mutual Plc | OML | 530 000 | 530 000 | 18 523 500 | 0.74% |
| Financial Services | | | | 145 698 549 | 5.86% |
| General Financial | | | | 21 514 799 | 0.86% |
| Coronation Fund Managers Ltd | CML | 251 131 | 231 131 | 15 594 409 | 0.63% |
| Zeder Investments Ltd | ZED | 1 044 665 | 1 038 665 | 5 920 391 | 0.24% |
| Real Estate | | | | 124 183 750 | 4.99% |
| Capital & Counties Properties Plc | CCO | 2 607 038 | 2 636 038 | 124 183 750 | 4.99% |
| Technology | | | | 75 826 849 | 3.05% |
| Software & Computer Services | | | | 75 826 849 | 3.05% |
| Datatec Ltd | DTC | 1 162 889 | 1 162 889 | 66 435 849 | 2.67% |
| EOH Holdings Ltd | EOH | 100 000 | 100 000 | 9 391 000 | 0.38% |
| Local Cash | | | | 255 493 596 | 10.27% |
| Local Cash On Call | | | | 255 493 596 | 10.27% |
| Cash | CASH | 7 102 893 | 8 493 596 | 8 493 596 | 0.34% |
| Nedbank Variable Jibar 3-mth +20bps | NEDVCL1 | 87 000 000 | 101 000 000 | 101 000 000 | 4.06% |
| Standard Bank Call Account | STDVCL1 | 25 000 000 | 146 000 000 | 146 000 000 | 5.87% |
| TOTAL ASSETS: | | | | 2 487 490 064 | 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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

