

# Nedgroup Investments Core Diversified 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>3 956 089 977</b>	<b>54.38%</b>
<b>Basic Materials</b>				<b>627 757 595</b>	<b>8.63%</b>
<b>Basic Resources</b>				<b>439 495 157</b>	<b>6.04%</b>
<b>Industrial Metals</b>				<b>12 210 003</b>	<b>0.17%</b>
Arcelormittal SA Ltd	ACL	240 898	240 898	609 471	0.01%
Kumba Iron Ore Ltd	KIO	46 180	40 648	11 600 532	0.16%
<b>Mining</b>				<b>344 723 846</b>	<b>4.74%</b>
Anglo American Plc	AGL	408 924	433 370	119 601 452	1.64%
Anglo Platinum Ltd	AMS	40 290	47 999	15 461 437	0.21%
Anglogold Ashanti Ltd	ANG	205 673	187 444	20 920 624	0.29%
African Rainbow Minerals Ltd	ARI	98 645	82 695	8 294 308	0.11%
Assore Ltd	ASR	16 817	19 785	5 746 948	0.08%
BHP Billiton Plc	BIL	255 322	272 590	63 949 614	0.88%
Exxaro Resources Ltd	EXX	210 860	196 879	21 162 523	0.29%
Gold Fields Ltd	GFI	360 739	405 278	19 133 174	0.26%
Glencore Xstrata Plc	GLN	305 592	341 145	20 277 658	0.28%
Harmony Gold Mining Ltd	HAR	120 967	268 889	7 410 580	0.10%
Impala Platinum Holdings Ltd	IMP	497 654	497 654	11 565 478	0.16%
Lonmin Plc	LON	94 641	94 641	947 356	0.01%
Northam Platinum Ltd	NHM	220 102	241 126	8 634 722	0.12%
Pan African Resource Plc	PAN	649 808	777 352	932 822	0.01%
Pallinghurst Resources Ltd	PGL	461 651	225 911	679 992	0.01%
Royal Bafokeng Platinum Ltd	RBP	36 080	36 080	930 864	0.01%
South 32 Ltd	S32	175 888	175 888	5 139 447	0.07%
Sibanye Gold Ltd	SGL	1 193 052	1 193 052	13 934 847	0.19%
<b>Forestry &amp; Paper</b>				<b>82 561 308</b>	<b>1.13%</b>
Mondi Ltd	MND	83 572	89 418	28 628 066	0.39%
Mondi Plc	MNP	71 614	64 826	20 772 843	0.29%
Sappi Ltd	SAP	403 908	432 621	33 160 399	0.46%
<b>Chemicals</b>				<b>188 262 438</b>	<b>2.59%</b>
AECI Ltd	AFE	64 774	86 725	9 957 764	0.14%
Afrox Ltd	AFX	50 831	61 464	1 927 511	0.03%
OMNIA Holdings Ltd	OMN	38 435	52 597	7 835 375	0.11%
Sasol Ltd	SOL	401 370	422 845	168 541 788	2.32%
<b>Industrials</b>				<b>280 900 445</b>	<b>3.86%</b>
<b>Industrial Goods &amp; Services</b>				<b>259 910 459</b>	<b>3.57%</b>
<b>Support Services</b>				<b>1 488 790</b>	<b>0.02%</b>
Adcorp Holdings Ltd	ADR	44 058	39 920	658 680	0.01%
Net 1 Ueps Tech Inc	NT1	3 873	3 873	437 610	0.01%
Novus	NVS	85 512	85 512	392 500	0.01%
<b>Electronic &amp; Electrical Equipment</b>				<b>11 987 818</b>	<b>0.16%</b>
Allied Electronics Corp Ltd	AEL	60 725	107 091	1 392 183	0.02%
Consolidated Infrastructure Group	CIL	128 119	128 119	462 509	0.01%
Reunert Ltd	RLO	99 808	135 760	10 133 126	0.14%
<b>General Industrials</b>				<b>193 812 907</b>	<b>2.66%</b>
Barloworld Ltd	BAW	148 781	164 891	27 124 569	0.37%
The Bidvest Group Ltd	BVT	241 014	255 747	57 392 184	0.79%
KAP Industrial Holdings Ltd	KAP	886 278	1 190 119	10 223 122	0.14%
Mpact Ltd	MPT	109 692	111 291	3 221 874	0.04%
Nampak Ltd	NPK	389 674	533 542	8 296 578	0.11%
Remgro Ltd	REM	371 760	394 390	87 554 580	1.20%
<b>Industrial Transportation</b>				<b>47 116 327</b>	<b>0.65%</b>
Grindrod Ltd	GND	249 816	249 816	3 444 962	0.05%
Imperial Holdings Ltd	IPL	112 454	124 276	28 987 377	0.40%

## 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
Super Group Ltd	SPG	337 571	287 510	10 324 484	0.14%
Trencor Ltd	TRE	114 754	114 754	4 359 504	0.06%
<b>Industrial Engineering</b>				<b>5 504 617</b>	<b>0.08%</b>
Hudaco Industries Ltd	HDC	17 667	17 667	2 892 971	0.04%
Invicta Holdings Ltd	IVT	73 271	51 259	2 611 646	0.04%
<b>Construction &amp; Materials</b>				<b>20 989 986</b>	<b>0.29%</b>
Afrimat Ltd	AFT	36 200	36 200	1 122 200	0.02%
Group Five Ltd	GRF	65 172	65 172	534 410	0.01%
Murray and Roberts Holdings Ltd	MUR	398 807	376 342	5 234 917	0.07%
Pretoria Portland Cement Company Ltd	PPC	803 023	955 793	7 483 859	0.10%
Raubex Group Ltd	RBX	83 352	83 352	1 742 890	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	27 828	31 471	4 871 710	0.07%
<b>Consumer Goods</b>				<b>331 135 935</b>	<b>4.55%</b>
<b>Food &amp; Beverage</b>				<b>125 791 864</b>	<b>1.73%</b>
<b>Food Producers</b>				<b>108 973 761</b>	<b>1.50%</b>
Astral Foods Ltd	ARL	24 337	31 858	9 771 804	0.13%
AVI Ltd	AVI	249 810	249 810	27 691 438	0.38%
Clover Industries Ltd	CLR	44 751	44 751	740 629	0.01%
Oceana Group Ltd	OCE	13 159	13 159	1 082 327	0.01%
Pioneer Foods Group Ltd	PFG	99 669	117 078	14 518 842	0.20%
Rhodes Food Group	RFG	64 981	64 981	1 213 195	0.02%
Tiger Brands Ltd	TBS	118 176	124 679	46 350 665	0.64%
Tongaat Hulett Ltd	TON	74 851	74 851	7 604 861	0.10%
<b>Beverages</b>				<b>16 818 103</b>	<b>0.23%</b>
Capevin Holdings Ltd	CVH	492 172	492 172	4 281 896	0.06%
Distell Group Ltd	DST	66 741	79 920	10 853 136	0.15%
RCL Foods Ltd	RCL	93 608	93 608	1 683 071	0.02%
<b>Personal &amp; Household Goods</b>				<b>203 009 601</b>	<b>2.79%</b>
<b>Tobacco</b>				<b>126 907 068</b>	<b>1.74%</b>
British American Tobacco Plc	BTI	199 287	183 862	126 907 068	1.74%
<b>Personal Goods</b>				<b>69 986 086</b>	<b>0.96%</b>
Compagnie Fin Richemont	CFR	618 492	659 251	69 986 086	0.96%
<b>Household Goods</b>				<b>6 116 447</b>	<b>0.08%</b>
Steinhoff International H NV (JSE)	SNH	1 876 211	1 876 211	6 116 447	0.08%
<b>Automobiles &amp; Parts</b>				<b>2 334 470</b>	<b>0.03%</b>
Metair Investments Ltd	MTA	101 853	101 853	2 334 470	0.03%
<b>Consumer Services</b>				<b>794 355 046</b>	<b>10.92%</b>
<b>Retail</b>				<b>449 187 737</b>	<b>6.18%</b>
<b>General Retailers</b>				<b>207 168 126</b>	<b>2.85%</b>
Advtech Ltd	ADH	362 342	362 342	5 743 120	0.08%
Curro Holdings Ltd	COH	71 620	85 461	2 709 968	0.04%
Cashbuild Ltd	CSB	23 320	18 862	9 119 022	0.13%
Italtile Ltd	ITE	231 746	299 904	4 408 588	0.06%
Mr Price Group	MRP	176 998	187 509	53 149 426	0.73%
Massmart Holdings Ltd	MSM	95 823	82 297	13 314 008	0.18%
Stadio Holdings Ltd	SDO	112 584	112 584	646 232	0.01%
Steinhoff Africa Retail Ltd	SRR	479 169	32 744	676 491	0.01%
The Foschini Group Ltd	TFG	154 245	170 162	37 862 746	0.52%
Truworths Int Ltd	TRU	346 840	323 480	34 874 378	0.48%
Woolworths Holdings Ltd	WHL	693 757	738 861	44 664 147	0.61%
<b>Food &amp; Drug Retailers</b>				<b>242 019 611</b>	<b>3.33%</b>
BID Corporation Ltd	BID	239 088	254 964	65 895 445	0.91%
Choppies Enterprise	CHP	146 474	146 474	329 566	0.00%
Clicks Group Ltd	CLS	164 878	190 192	35 039 072	0.48%
Dis-Chem Pharmacies Pty Ltd	DCP	261 498	206 483	7 173 219	0.10%
Pick n Pay	PIK	244 279	276 580	18 824 034	0.26%
Shoprite Holdings Ltd	SHP	322 421	336 809	85 202 572	1.17%

## 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
The Spar Group Ltd	SPP	156 731	145 652	29 555 703	0.41%
<b>Media</b>				<b>316 984 361</b>	<b>4.36%</b>
Caxton & CTP Publishers & Printers Ltd	CAT	69 463	69 463	711 995	0.01%
Naspers Ltd	NPN	111 765	109 968	316 272 366	4.35%
<b>Travel &amp; Leisure</b>				<b>28 182 948</b>	<b>0.39%</b>
City Lodge Hotels Ltd	CLH	16 690	21 246	3 506 014	0.05%
Famous Brands Ltd	FBR	71 329	64 764	7 160 307	0.10%
Sun International Ltd	SUI	85 698	85 698	4 917 351	0.07%
Spur Corp Ltd	SUR	31 250	31 250	828 125	0.01%
Tsogo Sun Holdings Ltd	TSH	344 699	504 550	11 771 151	0.16%
<b>Financials</b>				<b>1 496 947 719</b>	<b>20.58%</b>
<b>Financial Services</b>				<b>563 670 155</b>	<b>7.75%</b>
<b>General Financial</b>				<b>130 680 063</b>	<b>1.80%</b>
Alexander Forbes	AFH	426 237	470 491	3 364 010	0.05%
African Rainbow Capital Investments Ltd	AIL	396 004	396 004	2 514 625	0.03%
African Phoenix Investments Ltd	AXL	123 788	123 788	77 986	0.00%
Brait SA	BAT	205 851	266 470	9 622 231	0.13%
Coronation Fund Managers Ltd	CML	168 782	208 143	17 021 934	0.23%
Grand Parade Investments Ltd	GPL	85 824	85 824	189 671	0.00%
Investec Ltd	INL	185 487	218 867	20 087 613	0.28%
Investec Plc	INP	237 762	237 762	21 902 635	0.30%
JSE Ltd	JSE	52 507	61 688	11 350 592	0.16%
PSG Konsult Ltd	KST	248 896	248 896	2 140 505	0.03%
Long4Life Ltd	L4L	179 224	126 767	758 066	0.01%
Niveus Investments Ltd	NIV	38 476	38 476	345 899	0.00%
Peregrine Holdings Ltd	PGR	20 000	173 448	3 638 939	0.05%
PSG Group Ltd	PSG	65 764	114 949	25 977 324	0.36%
Transaction Capital Ltd	TCP	168 403	185 036	3 145 612	0.04%
Trustco Group Holdings Ltd	TTO	742 263	544 802	4 739 777	0.07%
Zeder Investments Ltd	ZED	489 956	624 408	3 802 644	0.05%
<b>Real Estate Investment Trusts</b>				<b>321 699 609</b>	<b>4.42%</b>
Accelerate Property Fund Ltd	APF	450 487	753 401	4 301 919	0.06%
Arrowhead Properties Ltd - A	AWA	942 017	1 153 453	8 500 948	0.12%
Capital & Regional Plc	CRP	0	56 245	509 017	0.01%
Delta Property Fund Ltd	DLT	505 177	609 726	3 762 009	0.05%
Emira Property Fund	EMI	354 387	428 436	6 683 601	0.09%
Equites Property Fund Ltd	EQU	289 617	350 939	7 088 967	0.10%
Fortress Income Fund Ltd - A	FFA	1 063 424	1 314 295	20 292 714	0.28%
Fortress Income Fund Ltd - B	FFB	701 266	869 953	10 378 539	0.14%
Growthpoint Properties Ltd	GRT	2 565 342	2 487 446	71 389 700	0.98%
Hammerson Plc	HMN	97 747	134 129	12 003 204	0.17%
Hyprop Investments Ltd	HYP	229 631	279 308	29 885 956	0.41%
Investec Australia Property Fund	IAP	278 822	278 822	2 933 207	0.04%
Investec Property Fund Ltd	IPF	459 620	567 326	9 871 472	0.14%
Liberty Two Degrees	L2D	123 073	297 661	2 342 592	0.03%
Octodec Investments Ltd	OCT	163 191	191 290	3 919 532	0.05%
Redefine Properties Ltd	RDF	4 762 111	5 795 250	67 166 947	0.92%
Rebosis Property Fund Ltd	REB	410 883	580 699	4 970 783	0.07%
Resilient Property Income Fund	RES	285 433	345 595	17 106 952	0.24%
Redefine Properties Int Ltd	RPL	839 612	1 089 906	5 787 400	0.08%
SA Corporate Real Estate Fund	SAC	2 384 543	2 895 461	13 985 076	0.19%
Schroder European Real Estate	SCD	3 522	2 310	41 580	0.00%
Texton Property Fund Ltd	TEX	134 645	134 645	807 870	0.01%
Vukile Property Fund Ltd	VKE	631 811	824 673	17 969 624	0.25%
Rebosis Property Fund Ltd RTS	REBN	19 813	0	0	0.00%
<b>Real Estate Holding &amp; Development</b>				<b>111 290 483</b>	<b>1.53%</b>
Attacq Limited	ATT	666 294	560 757	10 996 444	0.15%
Balwin Properties Pty Ltd	BWN	214 451	214 451	1 310 295	0.02%
Capital & Counties Properties Plc	CCO	325 604	325 604	14 710 788	0.20%
Echo Polska Properties N.V.	EPP	111 297	236 970	4 509 539	0.06%

## 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
Greenbay Properties Ltd	GRP	4 832 278	4 021 279	3 981 066	0.05%
Intu Properties Plc	ITU	833 139	1 013 865	35 434 581	0.49%
MAS Real Estate Incorporated	MSP	320 996	287 511	6 121 109	0.08%
NEPI Rockcastle Plc	NRP	242 209	262 508	29 600 402	0.41%
Sirius Real Estate Limited	SRE	311 586	311 586	3 256 073	0.04%
Stenprop Limited	STP	43 742	43 742	769 421	0.01%
Tradehold Ltd	TDH	35 888	35 888	600 765	0.01%
<b>Banks</b>				<b>593 631 679</b>	<b>8.16%</b>
Barclays Africa Group Ltd	BGA	470 464	498 558	94 127 750	1.29%
Capitec Bank Holdings Ltd	CPI	37 482	41 060	36 522 459	0.50%
FirstRand Ltd	FSR	2 357 056	2 448 086	163 972 800	2.25%
Nedbank Group Ltd	NED	161 135	161 135	46 020 156	0.63%
RMB Holdings Ltd	RMH	527 192	515 479	40 135 194	0.55%
Standard Bank Group Ltd	SBK	943 899	969 454	212 853 320	2.93%
<b>Investment Instruments</b>				<b>51 353 083</b>	<b>0.71%</b>
<b>Equity Investment Instruments</b>				<b>51 353 083</b>	<b>0.71%</b>
Brimstone Investment Corporation Ltd	BRN	37 512	37 512	450 144	0.01%
Hosken Consolidated Investments Ltd	HCI	32 681	39 216	5 612 593	0.08%
RMI Holdings Ltd	RMI	475 772	516 972	20 792 613	0.29%
Reinet Investments SCA	RNI	102 992	106 541	24 167 760	0.33%
Sandown Capital Ltd	SDC	106 443	106 443	329 973	0.00%
<b>Insurance</b>				<b>288 292 802</b>	<b>3.96%</b>
<b>Life Insurance</b>				<b>276 505 259</b>	<b>3.80%</b>
Discovery Holdings Ltd	DSY	248 730	264 407	45 414 546	0.62%
Liberty Holdings Ltd	LBH	78 840	97 370	12 234 540	0.17%
MMI Holdings Ltd	MMI	711 972	808 314	17 580 829	0.24%
Old Mutual Plc	OML	2 132 968	2 276 281	91 278 868	1.25%
Sanlam Ltd	SLM	1 218 045	1 291 190	109 996 476	1.51%
<b>Nonlife Insurance</b>				<b>11 787 543</b>	<b>0.16%</b>
Santam Ltd	SNT	24 344	36 157	11 787 543	0.16%
<b>Telecommunications</b>				<b>249 688 589</b>	<b>3.43%</b>
<b>Mobile Telecommunications</b>				<b>236 907 903</b>	<b>3.26%</b>
Blue Label Telecoms Ltd	BLU	181 992	249 104	3 163 620	0.04%
MTN Group Ltd	MTN	1 341 989	1 378 116	163 485 901	2.25%
Vodacom Group Ltd	VOD	457 289	458 456	70 258 382	0.97%
<b>Fixed Line Telecommunications</b>				<b>12 780 686</b>	<b>0.18%</b>
Telkom SA Ltd	TKG	190 874	245 877	12 780 686	0.18%
<b>Health Care</b>				<b>168 227 013</b>	<b>2.31%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>79 582 864</b>	<b>1.09%</b>
Adcock Ingram Holdings Ltd	AIP	32 959	47 883	3 351 331	0.05%
Aspen Pharmacare Holdings	APN	246 280	286 648	74 720 534	1.03%
Ascendis Health Ltd	ASC	152 012	152 012	1 510 999	0.02%
Ascendis Health Ltd - RTS	ASCN	12 716	0	0	0.00%
<b>Health Care Equipment &amp; Services</b>				<b>88 644 149</b>	<b>1.22%</b>
Life Healthcare Group Holdings Ltd	LHC	1 063 885	1 063 885	29 352 587	0.40%
Mediclinic International Plc	MEI	261 437	289 275	28 664 259	0.39%
Netcare Ltd	NTC	1 194 198	1 102 098	30 627 303	0.42%
<b>Technology</b>				<b>7 077 635</b>	<b>0.10%</b>
<b>Software &amp; Computer Services</b>				<b>7 077 635</b>	<b>0.10%</b>
Datatec Ltd	DTC	157 747	157 747	3 296 912	0.05%
EOH Holdings Ltd	EOH	87 537	87 537	3 780 723	0.05%
<b>Inflation Linked Bonds</b>				<b>330 820 468</b>	<b>4.55%</b>

## 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
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 265 380	0.04%
RSA CPI 2025 2%	I2025	27 150 000	27 150 000	36 530 357	0.50%
RSA CPI 2029 1.875%	I2029	3 000 000	23 000 000	23 861 715	0.33%
RSA CPI 2033 1.875%	I2033	53 600 000	53 600 000	57 915 368	0.80%
RSA CPI 2038 2.25%	I2038	13 020 000	13 020 000	17 376 173	0.24%
RSA CPI 2046 2.25%	I2046	28 000 000	33 000 000	42 375 771	0.58%
RSA CPI 2050 2.5%	I2050	21 000 000	26 000 000	35 647 391	0.49%
R197 CPI 5.5% 071223	R197	11 823 000	11 823 000	36 410 378	0.50%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	42 217 592	0.58%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	18 248 486	0.25%
R212 CPI 2.75% 310122	R212	10 935 000	10 935 000	16 971 857	0.23%
<b>Local Bonds</b>				<b>631 734 197</b>	<b>8.68%</b>
Standard Bank CLN 240521	CLN455	50 000 000	50 000 000	50 482 068	0.69%
Eskom Holdings 9.25% 200418	ES18	5 000 000	5 000 000	5 209 893	0.07%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	642 216	0.01%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 524 230	0.05%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 025 728	0.04%
R186 10.5% 211226	R186	127 374 000	155 374 000	183 867 509	2.53%
RSA 7.75% 2023	R2023	10 600 000	10 600 000	10 831 741	0.15%
R2030 8.00% 310130	R2030	51 000 000	51 000 000	50 192 619	0.69%
R2032 8.25% 310332	R2032	13 000 000	13 000 000	12 662 295	0.17%
R2035 8.875% 280235	R2035	15 000 000	44 000 000	44 931 075	0.62%
R2037 8.50% 310137	R2037	41 300 000	41 300 000	40 688 347	0.56%
R204 8% 211218	R204	3 380 000	3 380 000	3 485 567	0.05%
R2040 9% 310140	R2040	0	25 000 000	25 666 767	0.35%
R2044 8.75% 310144	R2044	71 500 000	71 500 000	71 302 173	0.98%
R2048 8.75% 280248	R2048	43 400 000	43 400 000	43 158 565	0.59%
R207 7.25% 150120	R207	6 375 000	6 375 000	6 519 219	0.09%
R208 6.75% 310321	R208	14 010 000	14 010 000	13 910 031	0.19%
R209 6.25% 310336	R209	29 920 000	29 920 000	23 229 122	0.32%
R213 7% 280231	R213	9 105 000	9 105 000	8 120 639	0.11%
R214 6.5% 280241	R214	39 000 000	39 000 000	30 284 393	0.42%
<b>Local Collective Investment Schemes</b>				<b>129 001 746</b>	<b>1.77%</b>
Nedgroup Investments Corporate Money Market Fund	NEIMM	14 104 836	17 315 373	17 430 097	0.24%
Nedgroup Investments Core Income ABIL Retention Fund	NICCA	608 093	568 392	610 225	0.01%
Nedgroup Inv Core Income Fund	NICPD	98 448 887	110 662 635	110 961 424	1.53%
<b>Local Cash</b>				<b>465 638 684</b>	<b>6.40%</b>
<b>Local Cash On Call</b>				<b>67 503 577</b>	<b>0.93%</b>
Absa Call Account	ABSA01	25 100 000	7 000 000	7 092 632	0.10%
NGI Suspense Account	NGISUSP	0	8 000 000	8 015 616	0.11%
Nedgroup Inv Money Market Fund	NIMCB	22 673 158	50 521 548	50 770 449	0.70%
Southchester Call Debenture Class 2	SOUTH2	0	0	19 589	0.00%
African Bank Stub PN 041215	STUB23	2 140 389	2 140 389	1 605 291	0.02%
<b>Money Market Instruments</b>				<b>388 922 063</b>	<b>5.35%</b>
FirstRand NCD 160320	DVC0238	38 000 000	38 000 000	38 137 711	0.52%
Standard Bank NCD 061118	DVC0282	68 000 000	68 000 000	68 858 646	0.95%
FirstRand NCD 060922	DVC0332	147 000 000	147 000 000	147 964 878	2.03%
Standard Bank NCD 251021	DVC0344	70 000 000	70 000 000	71 110 982	0.98%
FirstRand NCD 111121	DVC0345	45 000 000	45 000 000	45 528 882	0.63%
Absa NCD 090120	DVC0355	17 000 000	17 000 000	17 320 964	0.24%
<b>Settlement Account</b>				<b>9 213 044</b>	<b>0.13%</b>
Settlement Account	SETTLEMENT	-100396360	8 639 808	9 213 044	0.13%
<b>Foreign Assets</b>				<b>1 760 952 246</b>	<b>24.21%</b>
<b>Foreign Collective Investment Schemes</b>				<b>1 760 062 027</b>	<b>24.20%</b>
BlackRock Developed Market Index Fund USD	BRDMIF	1 317 485	1 317 485	280 212 666	3.85%
BlackRock EM Index Funds USD	BREMIF	237 341	237 341	43 834 933	0.60%
Nedgroup Investments Core Global Fund	NIFCGF	82 169 444	87 393 124	1 264 928 821	17.39%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	14 410 000	171 085 607	2.35%

## 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>Foreign Cash On Call</b>				<b>890 219</b>	<b>0.01%</b>
Bank of New York Mellon USD Cash Account	USD	-1557564	-1645897	-19541244	-0.27%
Settlement Account	USD-I	1 628 945	1 720 878	20 431 463	0.28%
<b>TOTAL ASSETS:</b>				<b>7 274 237 318</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

