

Nedgroup Investments Core Income 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
Local Bonds				5 238 298 340	15.46%
ABSA				80 278 218	0.24%
Absa Naspers CLN 200622	ASN203	80 000 000	80 000 000	80 278 218	0.24%
Standard Bank				1 865 191 687	5.51%
Standard Bank CLN 120618	BAR001	200 000 000	200 000 000	201 019 352	0.59%
Standard Bank CLN 030221	CLN439	163 000 000	163 000 000	165 421 348	0.49%
Standard Bank CLN 230521	CLN444	135 000 000	135 000 000	136 422 178	0.40%
Standard Bank CLN 240521	CLN455	185 000 000	185 000 000	186 783 654	0.55%
Standard Bank FRN 121120	SBS40	145 000 000	145 000 000	147 999 532	0.44%
Standard Bank FRN 180123	SBS60	0	900 000 000	915 880 743	2.70%
Standard Bank FRN 261020	SSN052	110 000 000	110 000 000	111 664 880	0.33%
Unknown Issuer				356 126 939	1.05%
Bayport FRN Jibar 3-mth + 4.25% 300918	BAYA39	41 000 000	41 000 000	41 278 730	0.12%
Bayport FRN Jibar 3-mth + 4.25% 300918	BAYA42	41 000 000	41 000 000	40 974 523	0.12%
Mercedes Benz 170818	MBF046	100 000 000	205 000 000	207 691 218	0.61%
The Thekwini Warehousing Conduit FRN 211119	TH14A2	45 000 000	44 102 667	44 769 437	0.13%
The Thekwini Warehousing Conduit FRN 211121	TH14A7	21 000 000	21 000 000	21 413 031	0.06%
Standard Chartered				668 501 042	1.97%
Standard Chartered 201219	CLD001	368 000 000	368 000 000	369 335 422	1.09%
Standard Chartered 201220	CLD002	298 000 000	298 000 000	299 165 620	0.88%
FirstRand Bank				576 156 927	1.70%
FirstRand FRN 200322	FBJ22Z	154 000 000	154 000 000	154 558 409	0.46%
FirstRand FRN Jibar 3-mth +115bps 040419	FRJ19	30 000 000	30 000 000	30 060 502	0.09%
FirstRand FRN 200920	FRJ20	145 000 000	360 000 000	361 012 856	1.07%
FirstRand FRN Jibar 3-mth +155bps 070322	FRJ22	30 000 000	30 000 000	30 525 160	0.09%
Investec				645 263 700	1.90%
Investec FRN 080918	IB107U	140 000 000	140 000 000	146 534 231	0.43%
Investec FRN 240522	IBL102	48 000 000	48 000 000	48 414 277	0.14%
Investec FRN 190820	IBL75	151 000 000	166 000 000	169 499 949	0.50%
Investec FRN 251118	IBL76	59 000 000	59 000 000	59 616 990	0.18%
Investec FRN 251120	IBL77	51 000 000	73 000 000	74 150 737	0.22%
Investec FRN 020219	IBL80U	145 000 000	145 000 000	147 047 516	0.43%
Nedbank				1 045 770 094	3.09%
Nedbank FRN 191120	NBK28B	110 000 000	110 000 000	111 124 320	0.33%
Nedbank 8.433% 180219	NBK29B	320 000 000	320 000 000	324 174 159	0.96%
Nedbank FRN 180221	NBK30B	82 000 000	82 000 000	83 883 114	0.25%
Nedbank FRN 100519	NBK33B	328 000 000	328 000 000	333 469 042	0.98%
Nedbank FRN 100521	NBK34B	96 000 000	96 000 000	98 288 650	0.29%
Nedbank CLN 090418	NCLN93	95 000 000	95 000 000	94 830 809	0.28%
Transnet				1 009 733	0.00%
Transnet FRN 220818	TNF18	1 000 000	1 000 000	1 009 733	0.00%
Local Collective Investment Schemes				202 598 243	0.60%
Nedgroup Investments Corporate Money Market Fund	NEIMM	2 210 256 913	0	1 845 167	0.01%
Nedgroup Investments Prime Money Market Fund	NIPC4	0	200 000 000	200 753 076	0.59%
Local Money Market				28 403 160 882	83.84%
ABSA				7 807 057 915	23.05%
Absa FRN 210422	ABF19U	1 010 000 000	945 000 000	960 623 572	2.84%
Absa NCD 190219	DVC0164	205 000 000	225 000 000	227 158 314	0.67%

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
Absa NCD 121219	DVC0214	207 000 000	207 000 000	208 069 747	0.61%
Absa NCD 140120	DVC0219	314 000 000	289 000 000	294 137 127	0.87%
Absa NCD 150120	DVC0221	331 000 000	331 000 000	336 883 699	0.99%
Absa NCD 210420	DVC0246	218 000 000	218 000 000	221 574 326	0.65%
Absa NCD 050620	DVC0253	248 000 000	248 000 000	249 696 255	0.74%
Absa NCD 070720	DVC0255	45 000 000	45 000 000	45 880 291	0.14%
Absa NCD 290119	DVC0261	45 000 000	0	0	0.00%
Absa NCD 051018	DVC0276	200 000 000	0	0	0.00%
Absa NCD 051020	DVC0277	471 500 000	471 500 000	481 059 598	1.42%
Absa NCD 091020	DVC0278	460 000 000	460 000 000	468 916 615	1.38%
Absa NCD 080819	DVC0296	346 000 000	346 000 000	350 263 849	1.03%
Absa NCD 110221	DVC0299	334 000 000	334 000 000	337 908 237	1.00%
Absa NCD 110919	DVC0305	269 000 000	239 000 000	240 245 823	0.71%
Absa NCD 110419	DVC0309	28 000 000	28 000 000	28 521 090	0.08%
Absa NCD 120421	DVC0310	25 000 000	25 000 000	25 480 259	0.08%
Absa NCD 130519	DVC0318	30 000 000	30 000 000	30 342 905	0.09%
Absa NCD 110521	DVC0319	79 000 000	79 000 000	79 938 676	0.24%
Absa NCD 220120	DVC0328	35 000 000	5 000 000	5 081 278	0.01%
Absa NCD 090120	DVC0355	413 000 000	323 000 000	329 098 329	0.97%
Absa NCD 100122	DVC0356	418 000 000	388 000 000	395 586 107	1.17%
Absa NCD 120122	DVC0359	277 000 000	252 000 000	256 756 707	0.76%
Absa NCD 130122	DVC0360	273 000 000	273 000 000	277 957 085	0.82%
Absa NCD 180122	DVC0362	308 000 000	238 000 000	242 176 930	0.71%
Absa NCD 070322	DVC0366	180 000 000	180 000 000	181 202 341	0.53%
Absa NCD 040119	DVC0403	0	0	0	0.00%
Absa NCD 110219	DVC0406	0	933 000 000	950 009 550	2.80%
Absa NCD 120221	DVC0413	0	576 000 000	582 489 205	1.72%
Absa NCD 120218	DVC0298	8 000 000	0	0	0.00%
Absa NCD 180418	DVC0370	5 000 000	0	0	0.00%
Standard Bank				6 131 518 881	18.10%
Standard Bank NCD 140319	DVC0170	200 000 000	200 000 000	200 914 398	0.59%
Standard Bank NCD 030619	DVC0176	196 000 000	206 000 000	207 481 990	0.61%
Standard Bank NCD 100619	DVC0183	246 000 000	246 000 000	247 235 396	0.73%
Standard Bank NCD 170619	DVC0184	224 000 000	201 000 000	201 700 871	0.60%
Standard Bank NCD 080719	DVC0187	525 000 000	525 000 000	534 823 969	1.58%
Standard Bank NCD 050819	DVC0194	130 000 000	133 000 000	134 686 942	0.40%
Standard Bank NCD 161019	DVC0201	195 000 000	170 000 000	172 956 587	0.51%
Standard Bank NCD 210220	DVC0228	289 000 000	275 000 000	277 506 638	0.82%
Standard Bank NCD 070420	DVC0241	150 000 000	150 000 000	152 934 306	0.45%
Standard Bank NCD 130418	DVC0243	35 000 000	2 000 000	2 034 865	0.01%
Standard Bank NCD 290720	DVC0263	128 000 000	128 000 000	129 894 478	0.38%
Standard Bank NCD 150920	DVC0275	345 000 000	345 000 000	346 564 666	1.02%
Standard Bank NCD 051120	DVC0281	380 000 000	380 000 000	385 052 876	1.14%
Standard Bank NCD 080321	DVC0304	200 000 000	200 000 000	201 249 528	0.59%
Standard Bank NCD 251021	DVC0343	581 000 000	551 000 000	559 882 366	1.65%
Standard Bank NCD 020322	DVC0365	133 000 000	123 000 000	123 933 939	0.37%
Standard Bank NCD 140322	DVC0368	22 000 000	22 000 000	22 106 080	0.07%
Standard Bank NCD 090518	DVC0372	50 000 000	0	0	0.00%
Standard Bank NCD 150722	DVC0383	243 000 000	243 000 000	247 319 836	0.73%
Standard Bank NCD 180722	DVC0385	153 000 000	153 000 000	155 685 169	0.46%
Standard Bank NCD 210720	DVC0388	35 000 000	35 000 000	35 560 757	0.10%
Standard Bank NCD 210722	DVC0389	111 000 000	68 000 000	69 130 834	0.20%
Standard Bank NCD 040221	DVC0393	274 000 000	144 000 000	145 871 792	0.43%
Standard Bank NCD 130919	DVC0396	170 000 000	170 000 000	170 810 114	0.50%
Standard Bank NCD 140920	DVC0397	5 000 000	5 000 000	5 024 204	0.01%
Standard Bank NCD 150321	DVC0398A	108 000 000	108 000 000	108 527 427	0.32%
Standard Bank NCD 051218	DVC0401	650 000 000	0	0	0.00%
Standard Bank SRN 180123	SS039U	0	1 270 000 000	1 292 628 853	3.82%
Standard Bank NCD 061118	DVC0282	127 000 000	0	0	0.00%
FirstRand Bank				5 314 042 411	15.69%
FirstRand NCD 060319	DVC0177	278 000 000	282 000 000	283 776 555	0.84%
FirstRand NCD 100619	DVC0182	45 000 000	53 000 000	53 265 319	0.16%

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
FirstRand NCD 290719	DVC0192	154 000 000	154 000 000	156 176 009	0.46%
FirstRand NCD 130919	DVC0205	68 000 000	68 000 000	68 334 305	0.20%
FirstRand NCD 040220	DVC0223	190 000 000	190 000 000	192 498 279	0.57%
FirstRand NCD 080818	DVC0224	10 000 000	10 000 000	10 119 985	0.03%
FirstRand NCD 070220	DVC0225	127 000 000	127 000 000	128 554 341	0.38%
FirstRand NCD 140220	DVC0227	183 000 000	126 000 000	127 258 459	0.38%
FirstRand NCD 150319	DVC0237	68 000 000	68 000 000	68 243 520	0.20%
FirstRand NCD 160320	DVC0238	134 000 000	134 000 000	134 485 615	0.40%
FirstRand NCD 040219	DVC0292	78 000 000	0	0	0.00%
FirstRand NCD 090221	DVC0297	231 000 000	256 000 000	259 168 307	0.77%
FirstRand NCD 110821	DVC0330	279 000 000	279 000 000	282 297 072	0.83%
FirstRand NCD 080819	DVC0331	130 000 000	130 000 000	131 602 024	0.39%
FirstRand NCD 220921	DVC0335	16 000 000	16 000 000	16 043 521	0.05%
FirstRand NCD 220921	DVC0338	78 000 000	78 000 000	78 212 165	0.23%
FirstRand NCD 111121	DVC0345	398 000 000	398 000 000	402 677 668	1.19%
FirstRand NCD 151119	DVC0346	153 000 000	43 000 000	43 451 472	0.13%
FirstRand NCD 151121	DVC0347	420 000 000	420 000 000	424 553 525	1.25%
FirstRand NCD 181121	DVC0349	415 000 000	415 000 000	419 203 771	1.24%
FirstRand NCD 011221	DVC0352	425 000 000	425 000 000	428 228 720	1.26%
FirstRand NCD 031221	DVC0353	390 000 000	390 000 000	392 690 769	1.16%
FirstRand NCD 090522	DVC0371	591 000 000	365 000 000	369 547 375	1.09%
FirstRand NCD 170522	DVC0374	255 000 000	255 000 000	257 588 931	0.76%
FirstRand NCD 070622	DVC0377A	340 000 000	340 000 000	342 124 198	1.01%
FirstRand NCD 150722	DVC0382	205 000 000	205 000 000	208 728 772	0.62%
FirstRand NCD 080419	DVC0421	0	35 000 000	35 211 734	0.10%
FirstRand NCD 260718	DVC0280	62 000 000	0	0	0.00%
Nedbank				6 186 253 067	18.26%
Nedbank NCD 040319	DVC0232	18 000 000	18 000 000	18 121 477	0.05%
Nedbank NCD 020320	DVC0233	2 000 000	2 000 000	2 013 640	0.01%
Nedbank NCD 230418	DVC0247	28 000 000	0	0	0.00%
Nedbank NCD 050219	DVC0267	319 000 000	16 000 000	16 206 823	0.05%
Nedbank NCD 070121	DVC0286	65 000 000	25 000 000	25 493 299	0.08%
Nedbank NCD 230921	DVC0337	75 000 000	0	0	0.00%
Nedbank NCD 070220	DVC0363	26 000 000	26 000 000	26 318 583	0.08%
Nedbank NCD 070222	DVC0364	265 000 000	189 000 000	191 391 304	0.56%
Nedbank NCD 110219	DVC0410	0	150 000 000	151 806 698	0.45%
Nedbank NCD 150219	DVC0411	0	100 000 000	101 204 465	0.30%
Nedbank NCD 180219	DVC0412	0	375 000 000	379 516 747	1.12%
Nedbank NCD 110219	DVC0416	0	10 000 000	10 105 587	0.03%
Nedbank NCD 120219	DVC0417	0	85 000 000	85 897 494	0.25%
Nedbank NCD 140219	DVC0418	0	500 000 000	505 279 379	1.49%
Nedbank FRD 191118	FFD046	310 320 015	317 109 009	320 394 499	0.95%
Nedbank FD 270120	FFD050	360 700 066	369 044 610	374 846 770	1.11%
Nedbank SD 210420	FFD052	415 498 476	424 692 091	432 012 909	1.28%
Nedbank FD 191118	FFD054	118 899 264	121 500 471	122 759 308	0.36%
Nedbank FD 161018	FFD055	312 452 206	319 244 831	325 041 355	0.96%
Nedbank SD 030220	FFD056	316 218 988	323 548 338	328 082 120	0.97%
Nedbank SD 210420	FFD057	14 904 120	15 233 900	15 496 500	0.05%
Nedbank FD 210920	FFD060	248 337 625	253 751 930	254 697 327	0.75%
Nedbank SD 220221	FFD062	0	748 691 546	755 973 496	2.23%
Nedbank FRN 150819	NEDF150819	45 000 000	45 000 000	45 495 481	0.13%
Nedbank FRN 260418	NEDF260418	0	5 000 000	5 071 541	0.01%
Nedbank SRN 280518	SRN0230	0	500 000 000	504 014 700	1.49%
Nedbank SRN 060618	SRN047E	0	10 000 000	10 063 862	0.03%
Nedbank SRN 260418	SRN051B	0	600 000 000	608 593 754	1.80%
Nedbank SRN 220518	SRN054B	0	27 000 000	27 234 389	0.08%
Nedbank FRN 080819	VCR381	189 000 000	189 000 000	191 382 041	0.56%
Nedbank NCD 140120	VCR389	150 000 000	150 000 000	150 744 651	0.44%
Nedbank NCD 280120	VCR390	100 000 000	100 000 000	100 496 434	0.30%
Nedbank NCD 050220	VCR391	100 000 000	100 000 000	100 496 434	0.30%
Nedbank NCD 070119	DVC0285	180 000 000	0	0	0.00%
Nedbank FRD 270218	FFD030	506 395 435	0	0	0.00%
Nedbank SD 120218	FFD058	226 471 235	0	0	0.00%

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
Nedbank SRN 260218	SRN023N	500 000 000	0	0	0.00%
Nedbank SRN 060318	SRN047D	10 000 000	0	0	0.00%
Nedbank SRN 260118	SRN051A	600 000 000	0	0	0.00%
Nedbank SRN 220218	SRN054A	27 000 000	0	0	0.00%
Investec				2 028 105 132	5.99%
Investec NCD 090721	DVC0407	0	895 000 000	911 841 685	2.69%
Investec NCD 120721	DVC0408	0	771 000 000	785 179 660	2.32%
Investec FRN 020221	IBL81U	34 000 000	39 000 000	39 565 978	0.12%
Investec SRD 110618	SRD006F	0	290 000 000	291 517 809	0.86%
Investec SRD 100118	SRD005I	100 000 000	0	0	0.00%
Investec SRD 120318	SRD006E	290 000 000	0	0	0.00%
China Construction Bank				739 428 623	2.18%
China Construction Bank FRD 081018	FRD050	350 000 000	350 000 000	356 529 483	1.05%
China Construction Bank FRD 200818	FRD051	0	250 000 000	252 289 457	0.74%
China Construction Bank FRD 130918	FRD052	0	130 000 000	130 609 683	0.39%
Macquarie Securities				9 985 686	0.03%
Macquarie PN 090418	PN191	0	10 000 000	9 985 686	0.03%
Landbank				186 769 167	0.55%
Landbank SRN 240518	SRN049C	0	185 000 000	186 769 167	0.55%
Landbank SRN 230218	SRN049B	195 000 000	0	0	0.00%
Local Cash				33 357 267	0.10%
Local Cash On Call				271 773 245	0.80%
Absa Call Account	ABSA01	418 400 000	102 000 000	102 787 134	0.30%
China Construction Bank Call Account	CCB001	429 300 000	0	368 649	0.00%
HSBC Call Account	HSBC01	303 700 000	0	238 703	0.00%
Investec FRN 200519	IBL90U	155 000 000	155 000 000	156 552 286	0.46%
Investec Call Account	INVB01	553 700 000	0	1 386 514	0.00%
Nedgroup Inv Money Market Fund	NIMCB	1 559 193 564	0	6 141 072	0.02%
Socgen Call Account	SOC001	45 300 000	0	326 052	0.00%
Southchester Call Debenture Class 2	SOUTH2	733 000 000	0	1 791 809	0.01%
Standard Bank	STD100	222 800 000	2 000 000	2 181 026	0.01%
Nedbank Call Account	NED001	0	0	0	0.00%
Settlement Account				-238415978	-0.70%
Settlement Account	SETTLEMENT	-4055207	-238421663	-238415978	-0.70%
Foreign Assets				756	0.00%
Foreign Cash On Call				756	0.00%
Bank of New York Mellon	BONY01	724	726	756	0.00%
TOTAL ASSETS:				33 877 415 488	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

