

Nedgroup Investments Private Wealth Equity 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				1 920 356 899	94.84%
Basic Materials				154 441 750	7.63%
Basic Resources				72 730 800	3.59%
Mining				72 730 800	3.59%
BHP Billiton Plc	BIL	158 000	158 000	37 066 800	1.83%
Glencore Xstrata Plc	GLN	600 000	600 000	35 664 000	1.76%
Chemicals				81 710 950	4.04%
Sasol Ltd	SOL	205 000	205 000	81 710 950	4.04%
Industrials				240 044 240	11.86%
Industrial Goods & Services				240 044 240	11.86%
Support Services				20 196 000	1.00%
Acorp Holdings Ltd	ADR	144 951	1 224 000	20 196 000	1.00%
Electronic & Electrical Equipment				40 511 640	2.00%
Allied Electronics Corp Ltd	AEL	3 035 476	3 116 280	40 511 640	2.00%
General Industrials				179 336 600	8.86%
The Bidvest Group Ltd	BVT	310 000	260 000	58 346 600	2.88%
Remgro Ltd	REM	495 000	545 000	120 990 000	5.98%
Consumer Goods				156 791 627	7.74%
Food & Beverage				59 193 900	2.92%
Beverages				59 193 900	2.92%
Anheuser-Busch InBev SA	ANH	37 806	45 000	59 193 900	2.92%
Personal & Household Goods				97 597 727	4.82%
Tobacco				92 870 727	4.59%
British American Tobacco Plc	BTI	133 000	133 000	92 870 727	4.59%
Household Goods				4 727 000	0.23%
Steinhoff International H NV (JSE)	SNH	1 450 000	1 450 000	4 727 000	0.23%
Consumer Services				639 864 078	31.60%
Retail				332 332 790	16.41%
General Retailers				207 240 350	10.24%
Advtech Ltd	ADH	205 000	656 000	10 397 600	0.51%
Curro Holdings Ltd	COH	1 540 000	1 540 000	48 833 400	2.41%
Stadio Holdings Ltd	SDO	1 100 000	1 100 000	6 314 000	0.31%
Steinhoff Africa Retail Ltd	SRR	3 942 046	2 900 000	59 914 000	2.96%
The Foschini Group Ltd	TFG	160 000	85 000	18 913 350	0.93%
Woolworths Holdings Ltd	WHL	1 040 000	1 040 000	62 868 000	3.10%
Food & Drug Retailers				125 092 440	6.18%
BID Corporation Ltd	BID	360 000	400 000	103 380 000	5.11%
The Spar Group Ltd	SPP	107 000	107 000	21 712 440	1.07%
Travel & Leisure				34 307 488	1.69%
City Lodge Hotels Ltd	CLH	202 120	170 000	28 053 400	1.39%
Spur Corp Ltd	SUR	230 523	230 523	6 254 088	0.31%
Media				273 223 800	13.49%
Naspers Ltd	NPN	104 000	95 000	273 223 800	13.49%
Financials				432 521 743	21.36%
Financial Services				75 658 250	3.74%

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
General Financial				75 658 250	3.74%
Brait SA	BAT	1000 000	1000 000	36 110 000	1.78%
PSG Group Ltd	PSG	225 000	175 000	39 548 250	1.95%
Banks				151 663 400	7.49%
Nedbank Group Ltd	NED	71 757	53 000	15 136 800	0.75%
RMB Holdings Ltd	RMH	1 392 361	1 330 000	105 788 200	5.22%
Standard Bank Group Ltd	SBK	190 000	140 000	30 738 400	1.52%
Insurance				90 626 000	4.48%
Life Insurance				90 626 000	4.48%
Old Mutual Plc	OML	2 530 000	2 260 000	90 626 000	4.48%
Investment Instruments				114 574 093	5.66%
Equity Investment Instruments				114 574 093	5.66%
RMI Holdings Ltd	RMI	447 000	447 000	17 978 340	0.89%
Reinet Investments SCA	RNI	370 000	370 000	83 930 800	4.15%
Stellar Capital Partners	SCP	18 902 916	18 902 916	12 664 953	0.63%
Telecommunications				75 109 300	3.71%
Mobile Telecommunications				75 109 300	3.71%
MTN Group Ltd	MTN	610 000	610 000	75 109 300	3.71%
Health Care				108 497 580	5.36%
Pharmaceuticals & Biotechnology				89 670 480	4.43%
Aspen Pharmacare Holdings	APN	387 279	344 000	89 670 480	4.43%
Health Care Equipment & Services				18 827 100	0.93%
Mediclinic International Plc	MEI	295 070	190 000	18 827 100	0.93%
Technology				113 086 581	5.59%
Software & Computer Services				113 086 581	5.59%
Adapt IT Holdings Ltd	ADI	8 000 000	8 000 000	68 720 000	3.39%
EOH Holdings Ltd	EOH	1000 000	1 027 242	44 366 581	2.19%
Local Bonds				23 494 520	1.16%
Bounty Brands 30% 150518	MDB3663	15 000 000	15 000 000	23 494 520	1.16%
Local Collective Investment Schemes				71 308 929	3.52%
Nedgroup Investments Money Market Fund	NGMMC	41 536 415	70 755 153	71 308 929	3.52%
Local Cash				9 617 412	0.47%
Local Cash On Call				37	0.00%
Nedgroup Inv Money Market Fund	NIMCB	37	38	37	0.00%
Settlement Account				9 617 375	0.47%
Settlement Account	SETTLEMENT	21 455 512	3 054 947	9 617 375	0.47%
TOTAL ASSETS:				2 024 777 760	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

