

# Nedgroup Investments Rainmaker 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>13 005 098 799</b>	<b>96.26%</b>
<b>Basic Materials</b>				<b>2 126 574 436</b>	<b>15.74%</b>
<b>Basic Resources</b>				<b>1 475 190 687</b>	<b>10.92%</b>
<b>Mining</b>				<b>938 367 677</b>	<b>6.95%</b>
Anglo American Plc	AGL	1 090 000	1 218 200	343 894 107	2.55%
BHP Billiton Plc	BIL	2 210 000	2 210 000	518 466 000	3.84%
Impala Platinum Holdings Ltd	IMP	1 900 000	1 900 000	44 156 000	0.33%
Royal Bafokeng Platinum Ltd	RBP	1 234 557	1 234 557	31 851 570	0.24%
Anglo Platinum Ltd	AMS	103 918	0	0	0.00%
<b>Forestry &amp; Paper</b>				<b>536 823 010</b>	<b>3.97%</b>
Mondi Plc	MNP	1 052 836	1 094 100	350 593 404	2.59%
Sappi Ltd	SAP	2 054 610	2 429 610	186 229 606	1.38%
<b>Chemicals</b>				<b>651 383 749</b>	<b>4.82%</b>
Sasol Ltd	SOL	1 585 190	1 634 220	651 383 749	4.82%
<b>Industrials</b>				<b>908 064 363</b>	<b>6.72%</b>
<b>Industrial Goods &amp; Services</b>				<b>866 035 263</b>	<b>6.41%</b>
<b>General Industrials</b>				<b>763 874 796</b>	<b>5.65%</b>
Barloworld Ltd	BAW	1 282 452	1 282 452	210 963 354	1.56%
The Bidvest Group Ltd	BVT	485 516	485 516	108 954 645	0.81%
KAP Industrial Holdings Ltd	KAP	8 600 000	11 891 612	102 148 947	0.76%
Remgro Ltd	REM	1 361 165	1 539 675	341 807 850	2.53%
<b>Industrial Transportation</b>				<b>102 160 467</b>	<b>0.76%</b>
Imperial Holdings Ltd	IPL	347 987	437 987	102 160 467	0.76%
<b>Construction &amp; Materials</b>				<b>42 029 100</b>	<b>0.31%</b>
Raubex Group Ltd	RBX	1 837 829	2 010 000	42 029 100	0.31%
<b>Consumer Goods</b>				<b>1 947 346 574</b>	<b>14.41%</b>
<b>Food &amp; Beverage</b>				<b>766 080 127</b>	<b>5.67%</b>
<b>Food Producers</b>				<b>766 080 127</b>	<b>5.67%</b>
AVI Ltd	AVI	3 525 000	3 525 000	390 746 250	2.89%
Oceana Group Ltd	OCE	900 000	900 000	74 025 000	0.55%
Tiger Brands Ltd	TBS	960 000	810 493	301 308 877	2.23%
<b>Personal &amp; Household Goods</b>				<b>1 181 266 447</b>	<b>8.74%</b>
<b>Tobacco</b>				<b>1 005 517 647</b>	<b>7.44%</b>
British American Tobacco Plc	BTI	1 440 000	1 440 000	1 005 517 647	7.44%
<b>Personal Goods</b>				<b>141 192 800</b>	<b>1.05%</b>
Compagnie Fin Richemont	CFR	980 000	1 330 000	141 192 800	1.05%
<b>Household Goods</b>				<b>34 556 000</b>	<b>0.26%</b>
Steinhoff International H NV (JSE)	SNH	10 600 000	10 600 000	34 556 000	0.26%
<b>Consumer Services</b>				<b>2 898 013 290</b>	<b>21.45%</b>
<b>Retail</b>				<b>1 301 293 403</b>	<b>9.63%</b>
<b>Food &amp; Drug Retailers</b>				<b>482 505 590</b>	<b>3.57%</b>
BID Corporation Ltd	BID	940 000	940 000	242 943 000	1.80%
Shoprite Holdings Ltd	SHP	1 087 000	947 000	239 562 590	1.77%
<b>General Retailers</b>				<b>818 787 813</b>	<b>6.06%</b>
Mr Price Group	MRP	680 000	680 000	192 746 000	1.43%
Massmart Holdings Ltd	MSM	1 090 521	1 049 421	169 775 329	1.26%
Steinhoff Africa Retail Ltd	SRR	3 215 866	1 564 524	32 323 065	0.24%
Truworths Int Ltd	TRU	3 849 728	3 932 320	423 943 419	3.14%

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<b>Media</b>				<b>1 596 719 887</b>	<b>11.82%</b>
Naspers Ltd	NPN	649 180	555 180	1 596 719 887	11.82%
<b>Financials</b>				<b>3 740 907 832</b>	<b>27.69%</b>
<b>Financial Services</b>				<b>431 742 385</b>	<b>3.20%</b>
<b>General Financial</b>				<b>277 529 967</b>	<b>2.05%</b>
Alexander Forbes	AFH	11 016 950	11 016 950	78 771 192	0.58%
Coronation Fund Managers Ltd	CML	0	741 964	60 677 815	0.45%
JSE Ltd	JSE	835 561	750 440	138 080 960	1.02%
PSG Group Ltd	PSG	224 660	0	0	0.00%
<b>Real Estate Investment Trusts</b>				<b>154 212 418</b>	<b>1.14%</b>
Growthpoint Properties Ltd	GRT	5 189 000	5 373 255	154 212 418	1.14%
<b>Banks</b>				<b>2 106 436 355</b>	<b>15.59%</b>
Barclays Africa Group Ltd	BGA	1 892 467	1 892 467	357 297 769	2.64%
FirstRand Ltd	FSR	14 919 262	14 100 000	962 748 000	7.13%
Standard Bank Group Ltd	SBK	2 363 530	3 581 666	786 390 586	5.82%
Capitec Bank Holdings Ltd	CPI	45 000	0	0	0.00%
<b>Insurance</b>				<b>780 799 947</b>	<b>5.78%</b>
<b>Life Insurance</b>				<b>780 799 947</b>	<b>5.78%</b>
Old Mutual Plc	OML	11 625 400	11 625 400	466 178 540	3.45%
Sanlam Ltd	SLM	3 575 700	3 693 173	314 621 407	2.33%
<b>Investment Instruments</b>				<b>421 929 145</b>	<b>3.12%</b>
<b>Equity Investment Instruments</b>				<b>421 929 145</b>	<b>3.12%</b>
RMI Holdings Ltd	RMI	5 000 000	3 891 754	156 526 345	1.16%
Reinet Investments SCA	RNI	1 170 000	1 170 000	265 402 800	1.96%
<b>Telecommunications</b>				<b>1 014 977 304</b>	<b>7.51%</b>
<b>Mobile Telecommunications</b>				<b>1 014 977 304</b>	<b>7.51%</b>
MTN Group Ltd	MTN	5 441 869	5 631 293	693 381 107	5.13%
Vodacom Group Ltd	VOD	2 000 361	2 098 507	321 596 197	2.38%
<b>Health Care</b>				<b>369 215 000</b>	<b>2.73%</b>
<b>Health Care Equipment &amp; Services</b>				<b>369 215 000</b>	<b>2.73%</b>
Mediclinic International Plc	MEI	2 450 000	2 450 000	242 770 500	1.80%
Netcare Ltd	NTC	4 550 000	4 550 000	126 444 500	0.94%
<b>Exchange Traded Derivatives</b>				<b>0</b>	<b>0.00%</b>
NNSQH8 2600 Put Option 150318	G96623	-940	0	0	0.00%
NNSQH8 2950 Put Option 150318	G96631	940	0	0	0.00%
NNSQH8 3450 Call Option 150318	G96640	-940	0	0	0.00%
Tiger Wheels Ltd 1	TIW1	1 863 389	1 863 389	0	0.00%
<b>Local Collective Investment Schemes</b>				<b>411 102 808</b>	<b>3.04%</b>
Nedgroup Investments Corporate Money Market Fund	NEICM	0	410 000 000	411 102 808	3.04%
<b>Local Cash</b>				<b>94 733 635</b>	<b>0.70%</b>
<b>Settlement Account</b>				<b>-10269966</b>	<b>-0.08%</b>
Settlement Account	SETTLEMENT	7 680 558	5 293 433	-10269966	-0.08%
<b>Local Cash On Call</b>				<b>105 003 601</b>	<b>0.78%</b>
Investec Call Account	INL007	516 000 000	104 000 000	104 903 687	0.78%
SAFEX Call Account	SFX001	25 841 276	13 836	99 914	0.00%
<b>Variation Margin</b>				<b>0</b>	<b>0.00%</b>
Variation Margin Account	APP/DEPFUTUR	0	0	0	0.00%
<b>TOTAL ASSETS:</b>				<b>13 510 935 242</b>	<b>100.00%</b>

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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

