

# Nedgroup Investments **Managed Fund**

## Portfolio report for month ended 31 March 2019

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
<b>Exchange Securities - Local</b>				<b>707 925 430</b>	<b>65.45%</b>
<b>Basic Materials</b>				<b>189 896 588</b>	<b>17.56%</b>
<b>Chemicals</b>				<b>63 558 486</b>	<b>5.88%</b>
AECI Ltd	AFE	0	55 175	5 337 077	0.49%
Sasol Ltd	SOL	111 333	128 760	58 221 409	5.38%
<b>Basic Resources</b>				<b>126 338 102</b>	<b>11.68%</b>
<b>Mining</b>				<b>101 881 291</b>	<b>9.42%</b>
African Rainbow Minerals Ltd	ARI	50 310	59 826	10 161 446	0.94%
Anglo American Plc	AGL	59 706	84 960	33 586 766	3.11%
Anglogold Ashanti Ltd	ANG	47 036	40 294	7 815 021	0.72%
BHP Group Plc	BHP	43 482	26 815	9 412 065	0.87%
Harmony Gold Mining Ltd	HAR	148 096	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	187 409	409 978	25 061 955	2.32%
Northam Platinum Ltd	NHM	387 733	130 160	8 231 318	0.76%
Pan African Resource Plc	PAN	400 717	0	0	0.00%
Sibanye Gold Ltd	SGL	377 708	475 795	7 612 720	0.70%
<b>Industrial Metals</b>				<b>14 194 684</b>	<b>1.31%</b>
Hulamin Ltd	HLM	3 197 001	3 197 001	14 194 684	1.31%
<b>Forestry &amp; Paper</b>				<b>10 262 127</b>	<b>0.95%</b>
Sappi Ltd	SAP	216 265	151 560	10 262 127	0.95%
<b>Industrials</b>				<b>30 459 290</b>	<b>2.82%</b>
<b>Construction &amp; Materials</b>				<b>5 216 406</b>	<b>0.48%</b>
Afrimat Ltd	AFT	96 920	96 920	2 955 090	0.27%
Sephaku Holdings Ltd	SEP	1 130 658	1 130 658	2 261 316	0.21%
<b>Industrial Goods &amp; Services</b>				<b>25 242 884</b>	<b>2.33%</b>
<b>General Industrials</b>				<b>22 418 563</b>	<b>2.07%</b>
KAP Industrial Holdings Ltd	KAP	1 242 526	1 344 562	9 532 944	0.88%
Master Plastics Pty Ltd	MAP	3 873 016	0	0	0.00%
Remgro Ltd	REM	95 068	69 468	12 885 619	1.19%
<b>Electronic &amp; Electrical Equipment</b>				<b>2 824 321</b>	<b>0.26%</b>
Reunert Ltd	RLO	37 222	39 501	2 824 321	0.26%
<b>Industrial Engineering</b>				<b>0</b>	<b>0.00%</b>
Howden Africa Holdings Ltd	HWN	584 298	0	0	0.00%
<b>Industrial Transportation</b>				<b>0</b>	<b>0.00%</b>
Imperial Holdings Ltd	IPL	81 596	0	0	0.00%
<b>Consumer Goods</b>				<b>75 595 232</b>	<b>6.99%</b>
<b>Food &amp; Beverage</b>				<b>34 549 086</b>	<b>3.19%</b>
<b>Beverages</b>				<b>29 831 562</b>	<b>2.76%</b>
Anheuser-Busch InBev SA	ANH	0	24 577	29 831 562	2.76%
<b>Food Producers</b>				<b>4 717 524</b>	<b>0.44%</b>
Libstar Holdings Ltd	LBR	285 463	285 463	2 286 558	0.21%
Oceana Group Ltd	OCE	0	4 031	299 745	0.03%
Sea Harvest Holdings Pty Ltd	SHG	177 683	150 086	2 131 221	0.20%
Tiger Brands Ltd	TBS	15 200	0	0	0.00%
<b>Personal &amp; Household Goods</b>				<b>41 046 146</b>	<b>3.79%</b>
<b>Tobacco</b>				<b>26 088 792</b>	<b>2.41%</b>
British American Tobacco Plc	BTI	47 685	42 762	26 088 792	2.41%
<b>Personal Goods</b>				<b>14 957 354</b>	<b>1.38%</b>
Compagnie Fin Richemont	CFR	0	142 682	14 957 354	1.38%

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
<b>Consumer Services</b>				<b>164 700 886</b>	<b>15.23%</b>
<b>Retail</b>				<b>57 567 754</b>	<b>5.32%</b>
<b>Food &amp; Drug Retailers</b>				<b>7 899 995</b>	<b>0.73%</b>
BID Corporation Ltd	BID	23 059	18 471	5 483 485	0.51%
Shoprite Holdings Ltd	SHP	0	15 276	2 416 510	0.22%
The Spar Group Ltd	SPP	51 860	0	0	0.00%
<b>General Retailers</b>				<b>49 667 759</b>	<b>4.59%</b>
Italtile Ltd	ITE	481 249	697 030	9 472 637	0.88%
Motus Holdings Ltd	MTH	63 637	103 862	8 461 637	0.78%
Mr Price Group	MRP	24 592	25 787	4 850 534	0.45%
Pepkor Holdings Ltd	PPH	321 623	744 557	13 044 638	1.21%
The Foschini Group Ltd	TFG	0	24 023	3 890 044	0.36%
Woolworths Holdings Ltd	WHL	275 864	215 985	9 948 269	0.92%
<b>Media</b>				<b>102 099 165</b>	<b>9.44%</b>
Multichoice Group Ltd	MCG	0	48 071	5 797 362	0.54%
Naspers Ltd	NPN	26 360	28 817	96 301 803	8.90%
<b>Travel &amp; Leisure</b>				<b>5 033 967</b>	<b>0.47%</b>
Phumelela Gaming & Leisure Ltd	PHM	585 345	585 345	5 033 967	0.47%
<b>Financials</b>				<b>223 199 977</b>	<b>20.64%</b>
<b>Banks</b>				<b>58 605 310</b>	<b>5.42%</b>
Absa Group Ltd	ABG	32 168	10 777	1 632 715	0.15%
Capitec Bank Holdings Ltd	CPI	19 788	0	0	0.00%
FirstRand Ltd	FSR	0	426 522	26 747 194	2.47%
Nedbank Group Ltd	NED	84 493	62 236	15 607 544	1.44%
RMB Holdings Ltd	RMH	119 580	0	0	0.00%
Standard Bank Group Ltd	SBK	80 717	79 879	14 617 857	1.35%
<b>Financial Services</b>				<b>95 318 239</b>	<b>8.81%</b>
<b>Real Estate Holding &amp; Development</b>				<b>6 411 807</b>	<b>0.59%</b>
Atlantic Leaf Property Ltd	ALP	366 389	366 389	6 411 807	0.59%
<b>Real Estate Investment Trusts</b>				<b>73 043 423</b>	<b>6.75%</b>
Equites Property Fund Ltd	EQU	985 684	1 036 236	20 165 152	1.86%
Growthpoint Properties Ltd	GRT	385 752	303 408	7 372 814	0.68%
Investec Australia Property Fund	IAP	1 856 026	1 856 026	23 571 530	2.18%
Schroder European Real Estate	SCD	696 900	524 869	10 470 420	0.97%
Vukile Property Fund Ltd	VKE	571 746	571 746	11 463 507	1.06%
<b>General Financial</b>				<b>15 863 009</b>	<b>1.47%</b>
Long4Life Ltd	L4L	662 230	662 230	2 980 035	0.28%
Quilter Plc	QLT	533 008	366 974	10 110 133	0.93%
SASFIN Holdings Ltd	SFN	82 176	78 351	2 772 841	0.26%
<b>Insurance</b>				<b>38 046 052</b>	<b>3.52%</b>
<b>Life Insurance</b>				<b>38 046 052</b>	<b>3.52%</b>
Discovery Holdings Ltd	DSY	61 254	85 209	11 516 848	1.06%
Liberty Holdings Ltd	LBH	0	21 071	2 117 424	0.20%
MMI Holdings Ltd	MMI	0	2 948	49 379	0.00%
Old Mutual Ltd	OMU	1 917 891	1 098 395	24 362 401	2.25%
<b>Investment Instruments</b>				<b>31 230 376</b>	<b>2.89%</b>
<b>Equity Investment Instruments</b>				<b>31 230 376</b>	<b>2.89%</b>
RMI Holdings Ltd	RMI	0	32 027	1 053 368	0.10%
Reinet Investments SCA	RNI	0	121 510	30 177 008	2.79%
<b>Telecommunications</b>				<b>0</b>	<b>0.00%</b>
<b>Mobile Telecommunications</b>				<b>0</b>	<b>0.00%</b>
Vodacom Group Ltd	VOD	101 553	0	0	0.00%
<b>Health Care</b>				<b>6 968 639</b>	<b>0.64%</b>

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
<b>Health Care Equipment &amp; Services</b>					
Mediclinic International Plc	MEI	19 373	120 523	6 968 639	0.64%
				<b>17 104 818</b>	<b>1.58%</b>
<b>Commodities</b>					
NewPlat ETF	NGPLT	0	141 831	17 104 818	1.58%
				<b>0</b>	<b>0.00%</b>
<b>Financial Instruments</b>					
<b>Exchange Traded Derivatives</b>					
ABGQM9 R129.88 Put Opt 200619	H40747	-294	-294	0	0.00%
ALSI Put Opt 48850 200619	H55806	0	101	0	0.00%
BTISH9 501.92 Put Opt 150319	H41177	-189	0	0	0.00%
BTISH9 622.38 Put Opt 150319	H41179	189	0	0	0.00%
BTISH9 803.08 Call Opt 150319	H41180	-189	0	0	0.00%
Bid Corporation Ltd 332.97 Call Option 200319	H39942	-258	0	0	0.00%
CPISZ9 R1150 Call Opt 191219	H59202	0	84	0	0.00%
CPISZ9 R1495 Call Opt 191219	H59204	0	-84	0	0.00%
CPISZ9 R977.5 Put Opt 191219	H59201	0	-84	0	0.00%
DCAPM9 200619 Put Opt 16100	H70681	0	307	0	0.00%
MRPSM9 R194.31 Put Opt 200619	H55515	0	-246	0	0.00%
NMCSM9 200619 C 3565.00	H64650	0	-69	0	0.00%
NMCSM9 200619 P 2945.00	H64621	0	69	0	0.00%
NMCSU9 190919 C 2850.00	H64702	0	29	0	0.00%
NMCSU9 190919 C 3705.00	H64720	0	-29	0	0.00%
NMCSU9 190919 P 2280.00	H64683	0	-29	0	0.00%
Naspers Call Opt R2850 190919	H40608	29	0	0	0.00%
Naspers Call Opt R3705 190919	H40610	-29	0	0	0.00%
Naspers Call Opt R3846.80 200619	H70554	0	-50	0	0.00%
Naspers Put Opt R1919.25 200319	H41187	-163	0	0	0.00%
Naspers Put Opt R2280 190919	H40607	-29	0	0	0.00%
Naspers Put Opt R2608 200619	H70547	0	-50	0	0.00%
Naspers Put Opt R3194.80 200619	H70551	0	50	0	0.00%
				<b>7 375 220</b>	<b>0.68%</b>
<b>Convertible Bonds</b>					
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	499	499	7 375 220	0.68%
				<b>37 789 612</b>	<b>3.49%</b>
<b>Preference Shares</b>					
RECM & Calibre Ltd Pref Share	RACP	2 046 802	2 015 080	34 760 130	3.21%
Zambezi Platinum RF Ltd Pref Share	ZPLP	43 842	43 842	3 029 482	0.28%
				<b>276 963 848</b>	<b>25.61%</b>
<b>Local Bonds</b>					
Barclays 12.692% 120922	BGT01	21 600 000	21 600 000	22 745 412	2.10%
FirstRand 10.300% 080122	FRB17	10 000 000	10 000 000	10 673 583	0.99%
FirstRand 10.517% 060823	FRC178	800 000	0	0	0.00%
FirstRand 11.467% 081123	FRB24	21 000 000	21 000 000	21 483 350	1.99%
FirstRand 11.55% 190924	FRB25	0	5 000 000	5 017 378	0.46%
FirstRand Bank 11.25% 130421	FRB18	30 000 000	30 000 000	31 983 017	2.96%
Investec 11.217% 210622	IV046	16 000 000	16 000 000	16 378 070	1.51%
Investec 11.6080% 290921	IV040	30 000 000	19 000 000	19 950 063	1.84%
Investec 12.275% 220323	INLV05	11 000 000	11 000 000	11 271 502	1.04%
Investec 7.625% 120924	IV025	3 000 000	3 000 000	3 021 583	0.28%
Nedbank 10.175% 200323	NGL04	23 000 000	23 000 000	23 744 205	2.20%
Nedbank 11.358% 220921	NGL01	33 000 000	33 000 000	34 603 863	3.20%
Nedbank 9.4080% 160125	NED18	3 000 000	3 000 000	3 059 662	0.28%
Nedbank AT1 13.617% 261121	NEDT1B	17 000 000	17 000 000	17 891 409	1.65%
Standard Bank 11.55% 310324	SBT103	0	9 000 000	9 107 688	0.84%
Standard Bank 12.483% 300922	SBT102	4 000 000	4 000 000	4 313 494	0.40%
Standard Bank 12.975% 310322	SBT101	19 000 000	19 000 000	20 554 260	1.90%
Standard Bank 9.558% 031223	SBT202	21 000 000	21 000 000	21 165 309	1.96%
				<b>6 059 510</b>	<b>0.56%</b>
<b>Local Collective Investment Schemes</b>					
Nedgroup Investments Corporate Money Market Fund	NEIMC	45 512 317	6 023 125	6 059 510	0.56%

## Portfolio report for month ended 31 March 2019

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
<b>Local Cash</b>				<b>45 536 663</b>	<b>4.21%</b>
<b>Local Cash On Call</b>				<b>7 194 940</b>	<b>0.67%</b>
RE:CM Money Market Fund	RECMMA	0	0	0	0.00%
SAFEX Call Account	SFX001	1 792 788	5 733 425	5 759 750	0.53%
Safex Call Account	SAFEXCALL	7 676 876	1 428 988	1 435 190	0.13%
<b>Initial Margin</b>				<b>6</b>	<b>0.00%</b>
Initial Margin Account	YIELDX	7	7	6	0.00%
<b>Settlement Account</b>				<b>38 341 717</b>	<b>3.54%</b>
Settlement Account	SETTLEMENT	36 406 797	45 876 818	38 341 717	3.54%
<b>TOTAL ASSETS:</b>				<b>1 081 650 283</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. 1997/001589/06  
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