

Nedgroup Investments Opportunity 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
Exchange Securities - Local				3 473 699 170	47.15%
Basic Materials				499 444 405	6.78%
Basic Resources				401 911 336	5.46%
Mining				190 640 021	2.59%
Anglo American Plc	AGL	50 000	50 000	19 710 259	0.27%
BHP Group Plc	BHP	70 000	70 000	24 570 000	0.33%
DRDGold Ltd	DRD	3 452 786	4 441 468	13 102 330	0.18%
Merafe Resources Ltd	MRF	59 000 000	56 995 760	85 493 640	1.16%
Royal Bafokeng Platinum Ltd	RBP	1 401 521	1 449 584	47 763 792	0.65%
Forestry & Paper				211 271 315	2.87%
Mondi Ltd	MND	160 000	160 000	51 732 800	0.70%
Mondi Plc	MNP	90 000	90 000	29 015 100	0.39%
Sappi Ltd	SAP	1 500 000	1 927 683	130 523 415	1.77%
Chemicals				97 533 069	1.32%
Sasol Ltd	SOL	576 700	215 700	97 533 069	1.32%
Industrials				369 670 385	5.02%
Industrial Goods & Services				282 043 788	3.83%
General Industrials				218 911 788	2.97%
Barloworld Ltd	BAW	380 000	380 000	48 237 200	0.65%
KAP Industrial Holdings Ltd	KAP	7 000 000	14 130 901	100 188 088	1.36%
Nampak Ltd	NPK	843 951	500 000	5 565 000	0.08%
Remgro Ltd	REM	350 000	350 000	64 921 500	0.88%
Industrial Transportation				18 132 000	0.25%
Imperial Holdings Ltd	IPL	380 000	300 000	18 132 000	0.25%
Support Services				45 000 000	0.61%
Master Drilling Group Ltd	MDI	5 304 963	4 500 000	45 000 000	0.61%
Construction & Materials				87 626 597	1.19%
Raubex Group Ltd	RBX	2 500 000	2 500 000	51 250 000	0.70%
Wilson Bayly Holmes-Ovcon Ltd	WBO	349 767	329 767	36 376 597	0.49%
Consumer Goods				141 633 631	1.92%
Food & Beverage				65 948 141	0.90%
Beverages				14 565 600	0.20%
Anheuser-Busch InBev SA	ANH	0	12 000	14 565 600	0.20%
Food Producers				51 382 541	0.70%
AVI Ltd	AVI	0	120 000	10 766 400	0.15%
Clover Industries Ltd	CLR	1 067 583	865 064	20 743 283	0.28%
Oceana Group Ltd	OCE	267 252	267 252	19 872 858	0.27%
Personal & Household Goods				75 685 490	1.03%
Tobacco				61 009 290	0.83%
British American Tobacco Plc	BTI	395 261	100 000	61 009 290	0.83%
Personal Goods				14 676 200	0.20%
Compagnie Fin Richemont	CFR	140 000	140 000	14 676 200	0.20%
Consumer Services				970 387 132	13.17%
Travel & Leisure				51 187 500	0.69%
Comair Ltd	COM	12 123 467	11 250 000	51 187 500	0.69%
Retail				193 017 800	2.62%
General Retailers				180 362 600	2.45%

Portfolio report for month ended 31 March 2019

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Italtile Ltd	ITE	2 040 000	1 690 000	22 967 100	0.31%
Motus Holdings Ltd	MTH	350 000	350 000	28 514 500	0.39%
Mr Price Group	MRP	0	70 000	13 167 000	0.18%
Truworths Int Ltd	TRU	0	200 000	13 854 000	0.19%
Vivo Energy Plc	VVO	4 600 000	4 400 000	101 860 000	1.38%
Food & Drug Retailers				12 655 200	0.17%
Shoprite Holdings Ltd	SHP	0	80 000	12 655 200	0.17%
Media				726 181 832	9.86%
Naspers Ltd	NPN	250 000	217 300	726 181 832	9.86%
Financials				921 403 177	12.51%
Banks				300 092 621	4.07%
Absa Group Ltd	ABG	0	600 000	90 900 000	1.23%
FirstRand Ltd	FSR	500 000	985 100	61 775 621	0.84%
Nedbank Group Ltd	NED	100 000	150 000	37 617 000	0.51%
Standard Bank Group Ltd	SBK	900 000	600 000	109 800 000	1.49%
Financial Services				490 130 056	6.65%
General Financial				269 957 225	3.66%
African Rainbow Capital Investments Ltd	AIL	4 571 249	4 571 249	25 004 732	0.34%
Alexander Forbes	AFH	17 000 000	24 150 903	121 962 060	1.66%
Coronation Fund Managers Ltd	CML	400 000	560 751	25 710 433	0.35%
EPE Capital Partners Ltd	EPE	8 200 000	7 600 000	53 200 000	0.72%
Quilter Plc	QLT	1 833 333	1 600 000	44 080 000	0.60%
Real Estate Holding & Development				30 000 000	0.41%
Balwin Properties Pty Ltd	BWN	11 100 000	12 000 000	30 000 000	0.41%
Real Estate Investment Trusts				190 172 831	2.58%
Growthpoint Properties Ltd	GRT	2 400 000	1 800 000	43 740 000	0.59%
Hospitality Property Fund	HPB	2 000 000	369 500	3 643 270	0.05%
Hyprop Investments Ltd	HYP	100 000	100 000	7 038 000	0.10%
Intu Properties Plc	ITU	544 024	0	0	0.00%
Octodec Investments Ltd	OCT	0	1 532 238	29 495 581	0.40%
Redefine Properties Int Ltd	RPL	5 800 000	1 164 232	33 634 662	0.46%
Schroder European Real Estate	SCD	2 000 000	1 800 000	35 907 545	0.49%
Stor-Age Property REIT Ltd	SSS	1 772 675	2 809 011	36 713 773	0.50%
Insurance				116 380 000	1.58%
Life Insurance				116 380 000	1.58%
Liberty Holdings Ltd	LBH	0	500 000	50 245 000	0.68%
MMI Holdings Ltd	MMI	1 300 000	1 300 000	21 775 000	0.30%
Old Mutual Ltd	OMU	2 000 000	2 000 000	44 360 000	0.60%
Investment Instruments				14 800 500	0.20%
Equity Investment Instruments				14 800 500	0.20%
RMI Holdings Ltd	RMI	0	450 000	14 800 500	0.20%
Telecommunications				11 314 000	0.15%
Mobile Telecommunications				11 314 000	0.15%
Vodacom Group Ltd	VOD	200 000	100 000	11 314 000	0.15%
Additional				559 846 440	7.60%
Exchange Traded Securities				559 846 440	7.60%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	114 857 590	1.56%
FirstRand133 ELN 240320	FRS133	100 000 000	100 000 000	96 157 990	1.31%
Investec Euro Stoxx 50 Autocall 130223	SXEIIE	110 000	110 000	123 194 500	1.67%
Investec Euro Stoxx 50 Autocall 270323	SXEIIF	92 000	77 000	92 929 760	1.26%
Investec Euro Stoxx ELN 091023	SXEIJJ	65 000	65 000	67 615 600	0.92%
Investec Euro Stoxx ELN 311023	SXEIIL	60 000	60 000	65 091 000	0.88%
Financial Instruments				-667450	-0.01%

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
Exchange Traded Derivatives				0	0.00%
ABGQH9 R140 Put Opt 200319	H31682	-8289	0	0	0.00%
ABGQH9 R155 Put Opt 200319	H31060	-12951	0	0	0.00%
ABGQH9 R158 Call Opt 200319	H31683	8 289	0	0	0.00%
ABGQH9 R175 Call Opt 200319	H31065	12 951	0	0	0.00%
ABGQH9 R180 Call Opt 200319	H31685	-11052	0	0	0.00%
ABGQH9 R195 Call Opt 200319	H31067	-12951	0	0	0.00%
ABGQM0 R130 Put Opt 180620	H70261	0	-5505	0	0.00%
ABGQM0 R158 Call Opt 180620	H70262	0	4 588	0	0.00%
ABGQM0 R190 Call Opt 180620	H70264	0	-4588	0	0.00%
ALSI Put Opt 480 180620	H63345	0	77	0	0.00%
ALSI Put Opt 55000 170920	H70889	0	375	0	0.00%
British American Tobacco Call Option R520 191219	H44948	756	681	0	0.00%
British American Tobacco Call Option R561 190919	H44730	1 414	1 264	0	0.00%
British American Tobacco Call Option R610 190919	H44736	-1414	-1264	0	0.00%
British American Tobacco Call Option R670 191219	H44954	-1509	-1359	0	0.00%
British American Tobacco Put Option R390 191219	H44947	-1509	-1359	0	0.00%
British American Tobacco Put Option R510 190919	H44729	-1414	-1264	0	0.00%
DTOPH9 10040 Call Opt 200319	H40824	408	0	0	0.00%
DTOPH9 10670 Call Opt 200319	H37474	-408	0	0	0.00%
DTOPH9 9250 Put Opt 200319	H40823	-408	0	0	0.00%
Dollar Rand Currency Future 140619	ZAUSM9	0	10 582	0	0.00%
Dollar Rand Currency Future 310319	ZAUSH9	15 500	0	0	0.00%
FirstRand Call Option R72 190919	H66798	0	-9288	0	0.00%
FirstRand Put Option R57 190919	H66795	0	-9288	0	0.00%
FirstRand Put Option R63 190919	H66797	0	9 288	0	0.00%
June 2019 ALSI	ALSIM9	0	240	0	0.00%
NMCQM0 180620 C 4400	H64536	0	-121	0	0.00%
NMCQU9 190919 C 4550	H64476	0	-548	0	0.00%
NMCQU9 190919 P 3200	H64459	0	548	0	0.00%
NMCQZ9 191219 C 3852.71	H64510	0	-354	0	0.00%
NMCQZ9 191219 P 2328.80	H64485	0	-505	0	0.00%
NMCQZ9 191219 P 2765.45	H64489	0	505	0	0.00%
NXDQM9 200619 C 315	H59828	0	-827	0	0.00%
NXDQM9 200619 P 255	H59825	0	-827	0	0.00%
NXDQM9 200619 P 284	H59827	0	827	0	0.00%
Naspers Call Opt R3852.71 191219	H53992	-354	0	0	0.00%
Naspers Call Opt R3950 170920	H71330	0	-560	0	0.00%
Naspers Call Opt R4085 200319	H24292	-1326	0	0	0.00%
Naspers Call Opt R4550 190919	H22227	-548	0	0	0.00%
Naspers Put Opt R2328.80 191219	H53987	-505	0	0	0.00%
Naspers Put Opt R2475 200319	H24290	-1326	0	0	0.00%
Naspers Put Opt R2765.45 191219	H53989	505	0	0	0.00%
Naspers Put Opt R2940 200319	H24288	1 326	0	0	0.00%
Naspers Put Opt R3200 190919	H22226	548	0	0	0.00%
SBKQH9 R160 Put Opt 200319	H31486	-11279	0	0	0.00%
SBKQM9 R166.5 Call Opt 200619	H40952	11 279	11 279	0	0.00%
SBKQM9 R170 Put Opt 200619	H59587	0	-9000	0	0.00%
SBKQM9 R189 Put Opt 200619	H59589	0	9 000	0	0.00%
SBKQM9 R211 Call Opt 200619	H59590	0	-9000	0	0.00%
SOLQH0 190320 C 400	H60562	0	5 272	0	0.00%
SOLQH0 190320 C 495	H60564	0	-3766	0	0.00%
SOLQH0 190320 P 320	H60561	0	-3766	0	0.00%
SOLQH9 150319 C 495	H23602	-5284	0	0	0.00%
SOLQH9 150319 P 400	H23600	5 284	0	0	0.00%
ZAUSH9 180319 C 17.50	ZAUS0319C	-14500	0	0	0.00%
ZAUSH9 180319 P 12.90	Y16163	-14500	0	0	0.00%
ZAUSH9 180319 P 14.00	Y16165	14 500	0	0	0.00%
ZAUSU9 160919 C 16.67	Y19143	0	-9838	0	0.00%
ZAUSU9 160919 P 13.80	Y19141	0	-9838	0	0.00%
ZAUSU9 160919 P 14.50	Y18360	0	9 838	0	0.00%
OTC Derivatives				-667450	-0.01%

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
Absa IRS 2.84% 070823	M230807	0	0	-667450	-0.01%
Convertible Bonds				635 892 780	8.63%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	21 813	29 101	430 112 780	5.84%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 300	20 578	205 780 000	2.79%
Preference Shares				391 250 160	5.31%
Absa Pref Share	ABSP	10 023	0	0	0.00%
Invicta Pref Share	IVTP	233 623	0	0	0.00%
Nedbank Pref Share	NBKP	414 498	0	0	0.00%
PSG Financial Services Ltd Pref Share	PGFP	1 674 844	1 694 752	135 580 160	1.84%
Standard Bank Pref Share	SBPP	196 873	0	0	0.00%
Zambezi Platinum RF Ltd Pref Share	ZPLP	4 090 000	3 700 000	255 670 000	3.47%
Inflation Linked Bonds				177 204 467	2.41%
Absa 5.5% 071223	ABSI2	7 000 000	7 000 000	20 080 903	0.27%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	101 596 030	1.38%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	55 527 534	0.75%
Local Bonds				526 649 349	7.15%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	65 500 000	68 934 547	0.94%
R2030 8.00% 310130	R2030	163 550 000	49 300 000	45 950 115	0.62%
R2032 8.25% 310332	R2032	247 000 000	247 000 000	235 698 850	3.20%
R2037 8.50% 310137	R2037	153 206 000	153 206 000	139 746 048	1.90%
Standard Bank 12.975% 310322	SBT101	0	24 000 000	25 963 276	0.35%
Standard Bank CLN 180720	CLN409	10 000 000	10 000 000	10 356 513	0.14%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				657 290 919	8.92%
Abax Diversified Income Fund	ADICA	63 384 067	85 848 372	103 438 702	1.40%
Nedgroup Investments Corporate Money Market Fund	NEICM	260 528 809	549 653 642	553 852 217	7.52%
Local Cash				-46606432	-0.63%
Local Cash On Call				94 072 123	1.28%
Investec Call Account	INL007	431 400 000	10 400 000	10 477 722	0.14%
SAFEX Call Account	SFX001	124 164 209	83 169 058	83 594 401	1.13%
Initial Margin				11 006 302	0.15%
Initial Margin Account	YIELDX	14 238 841	10 959 985	11 006 302	0.15%
Settlement Account				-151684857	-2.06%
Settlement Account	SETTLEMENT	8 182 638	5 590 392	-151684857	-2.06%
Foreign Assets				1 552 345 200	21.07%
Foreign Securities				133 502 058	1.81%
British Land Co (UK Reit)	136701	113 078	113 078	12 827 443	0.17%
JP Morgan CLN Euro Stoxx 50 201219	JPMES50	108 000 000	108 000 000	102 508 200	1.39%
Land Securities Group Plc (UK Reit)	BYW0PQ6	78 114	78 114	13 678 494	0.19%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	4 487 921	0.06%
Foreign Collective Investment Schemes				844 552 709	11.46%
Abax Global Equity Fund CL C	AGEFCLC	3 351 295	3 320 884	625 412 852	8.49%
Abax Global Income Fund Class C	ABAXGIC	1 434 585	1 434 585	219 139 857	2.97%
Foreign Cash On Call				174 612 921	2.37%
Bank of New York Mellon	AUD	21 484	21 484	220 753	0.00%
Bank of New York Mellon GBP Cash Account	GBP	186 587	644	12 200	0.00%
Bank of New York Mellon USD Cash Account	USD	837 172	30 526	91 834 501	1.25%
Chinese Yuan	CN1	24 000	24 000	51 769	0.00%
Euro	EU1	70 193	52 354	851 301	0.01%
Hong Kong Dollar	HKD	579 111	579 111	1 067 984	0.01%
Interactive Brokers EUR Margin Account	EURIBMAR	1 216 381	1 214 113	19 742 192	0.27%
Interactive Brokers USD Margin Account	USDIBMAR	4 086 187	4 102 351	59 388 908	0.81%

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Nedbank USD Call Account	NEDUSCALL	98 395	98 967	1 435 062	0.02%
Turkish Lira	TRY	0	3 220	8 251	0.00%
Foreign Bonds				399 677 512	5.43%
Eskom Holdings 3.86% 200320	ESKOM3855	1 000 000	1 000 000	14 502 151	0.20%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	51 349 583	0.70%
European Bank for Reconstruction and Development 27.5% 200320	EBRD0210	0	7 500 000	21 081 155	0.29%
RSA 2.2751% 200320	SOAF22751	1 000 000	1 000 000	14 494 082	0.20%
Standard Bank 5.73413% 200623	SBCLN015	10 000 000	10 000 000	145 007 266	1.97%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	6 483 107	0.09%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	88 818 234	1.21%
US Treasury 1.875% 311219	TB1875	4 000 000	4 000 000	57 941 934	0.79%
TOTAL ASSETS:				7 367 058 163	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 charges. 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, auditors 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
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

