

Nedgroup Investments **Stable**

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				4 298 104 991	21.21%
Basic Materials				817 892 774	4.04%
Basic Resources				417 616 641	2.06%
Mining				417 616 641	2.06%
BHP Group Plc	BHP	1 243 091	1 189 791	417 616 641	2.06%
Chemicals				400 276 133	1.97%
OMNIA Holdings Ltd	OMN	245 687	245 687	12 444 046	0.06%
Sasol Ltd	SOL	875 791	857 713	387 832 087	1.91%
Consumer Goods				679 032 384	3.35%
Food & Beverage				23 329 236	0.12%
Beverages				23 329 236	0.12%
Anheuser-Busch InBev SA	ANH	13 220	19 220	23 329 236	0.12%
Personal & Household Goods				655 703 148	3.24%
Tobacco				364 776 836	1.80%
British American Tobacco Plc	BTI	650 978	607 526	364 776 836	1.80%
Personal Goods				290 926 312	1.44%
Compagnie Fin Richemont	CFR	2 885 820	2 775 220	290 926 312	1.44%
Consumer Services				265 523 255	1.31%
Retail				265 523 255	1.31%
General Retailers				113 371 255	0.56%
Mr Price Group	MRP	710 418	602 718	113 371 255	0.56%
Food & Drug Retailers				152 152 000	0.75%
The Spar Group Ltd	SPP	800 000	800 000	152 152 000	0.75%
Financials				1 623 077 634	8.01%
Financial Services				944 646 501	4.66%
Real Estate Investment Trusts				338 191 160	1.67%
Arrowhead Properties Ltd - A	AWA	24 499 880	22 482 613	84 759 451	0.42%
Emira Property Fund	EMI	6 950 625	6 790 300	94 520 976	0.47%
Fortress Income Fund Ltd - A	FFA	7 807 824	6 937 824	127 586 583	0.63%
Stor-Age Property REIT Ltd	SSS	2 396 645	2 396 645	31 324 150	0.15%
Real Estate Holding & Development				606 455 341	2.99%
Capital & Counties Properties Plc	CCO	14 107 471	13 104 048	606 455 341	2.99%
Banks				678 431 133	3.35%
RMB Holdings Ltd	RMH	4 449 343	4 279 343	323 732 298	1.60%
Standard Bank Group Ltd	SBK	2 001 345	1 938 245	354 698 835	1.75%
Telecommunications				0	0.00%
Mobile Telecommunications				0	0.00%
Vodacom Group Ltd	VOD	19 312	0	0	0.00%
Health Care				165 751 043	0.82%
Pharmaceuticals & Biotechnology				165 751 043	0.82%
Aspen Pharmacare Holdings	APN	1 788 423	1 788 423	165 751 043	0.82%
Commodities				746 827 901	3.68%
NewGold ETF	GLD	4 376 513	4 213 891	746 827 901	3.68%

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Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
June 2019 ALSI	ALSIM9	0	-640	0	0.00%
March 2019 ALSI	ALSIH9	-300	0	0	0.00%
Preference Shares				25 875 000	0.13%
RECM & Calibre Ltd Pref Share	RACP	1 500 000	1 500 000	25 875 000	0.13%
Local Bonds				7 080 897 715	34.94%
FirstRand FRN Jibar 3-mth +225bps 020624	FRB12	551 200 000	551 200 000	556 276 552	2.74%
Nedbank 9.389% 301120	NBK001	519 500 000	519 500 000	545 493 546	2.69%
R186 10.5% 211226	R186	5 425 611 900	4 592 111 900	5 201 211 000	25.66%
R2030 8.00% 310130	R2030	87 000 000	87 000 000	81 111 187	0.40%
R2035 8.875% 280235	R2035	214 000 000	214 000 000	202 536 940	1.00%
Standard Bank 10.10% 190924	SBS34	280 000 000	280 000 000	287 741 748	1.42%
Standard Bank FRN Jibar 3-mth +120bps 290120	SBS37	230 266 170	204 266 170	206 526 742	1.02%
Local Cash				2 203 089 302	10.87%
Variation Margin				-3276800	-0.02%
Notional Futures Contra MV	~FUTCMV	0	0	-325440000	-1.61%
Variation Margin Account	NETD	140 724 000	322 163 200	322 163 200	1.59%
Local Cash On Call				1 551 213 820	7.65%
Cash	CASH	71 481 191	145 213 821	145 213 820	0.72%
FNB Call Account	FNBCAL675	0	475 000 000	475 000 000	2.34%
Standard Bank Call Account	STDCAL527	1 385 000 000	471 000 000	471 000 000	2.32%
Standard Bank Call Account	STDCAL664	0	460 000 000	460 000 000	2.27%
Initial Margin				28 320 000	0.14%
Initial Margin Account	IMARG	10 908 000	28 320 000	28 320 000	0.14%
Money Market Instruments				626 832 282	3.09%
Nedbank 8.2% 310120	NEDNCD14	0	287 000 000	290 563 902	1.43%
Nedbank NCD 150819	NEDNCD13	320 000 000	320 000 000	336 268 380	1.66%
Foreign Assets				6 660 507 126	32.86%
Foreign Collective Investment Schemes				6 658 306 431	32.85%
Foord Global Equity Fund R1	FGEFLR1	12 972 071	12 857 011	2 396 903 571	11.83%
Foord Global Equity Fund R1 Subs	FGEFLR1S	400 000	0	0	0.00%
Foord International Fund B	FIFB	7 825 278	7 289 353	4 261 402 860	21.02%
Foord International Fund B Subs	FIFBS	4 160 488	0	0	0.00%
Foreign Cash On Call				2 200 695	0.01%
Settlement Account	USDCUR	151 720	151 995	2 200 695	0.01%
TOTAL ASSETS:				20 268 474 134	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. 1997/001589/06
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