

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio report for month ended 30 September 2017

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2017	Holdings at 30 Sept 2017	Market Value	% of MV
Exchange Securities - Local				173 985 988	18.29%
Basic Materials				62 693 695	6.59%
Chemicals				27 018 221	2.84%
AECI Ltd	AFE	172 052	193 050	19 577 201	2.06%
Delta EMD Ltd	DTA	1 017 413	1 017 413	1 017 413	0.11%
OMNIA Holdings Ltd	OMN	35 763	46 213	6 423 607	0.68%
Basic Resources				35 675 474	3.75%
Mining				35 675 474	3.75%
Anglo American Plc	AGL	69 278	69 278	16 690 456	1.75%
Royal Bafokeng Platinum Ltd	RBP	602 699	602 699	18 985 019	2.00%
Industrials				12 180 987	1.28%
Industrial Goods & Services				12 180 987	1.28%
General Industrials				12 180 987	1.28%
Bowler Metcalf Ltd	BCF	1 715 632	1 715 632	12 180 987	1.28%
Consumer Services				32 809 189	3.45%
Media				6 164 311	0.65%
Caxton & CTP Publishers & Printers Ltd	CAT	463 482	463 482	6 164 311	0.65%
Travel & Leisure				26 644 878	2.80%
Tsogo Sun Holdings Ltd	TSH	1 036 610	1 313 850	26 644 878	2.80%
Financials				66 302 117	6.97%
Banks				7 819 455	0.82%
Barclays Africa Group Ltd	BGA	0	8 800	1 213 520	0.13%
Nedbank Group Ltd	NED	23 550	32 460	6 605 935	0.69%
Financial Services				58 482 663	6.15%
General Financial				58 482 663	6.15%
Investec Plc	INP	18 000	18 000	1 762 380	0.19%
Transaction Capital Ltd	TCP	3 899 270	3 726 694	56 720 283	5.96%
Investment Instruments				0	0.00%
Equity Investment Instruments				0	0.00%
Hosken Consolidated Investments Ltd	HCI	38 300	0	0	0.00%
Local Collective Investment Schemes				11 867 557	1.25%
Prescient Money Market Fund B1	PRMFB1	23 299 154	11 799 154	11 867 557	1.25%
Preference Shares				22 530 800	2.37%
RECM & Calibre Ltd Pref Share	RACP	952 200	979 600	22 530 800	2.37%
Local Bonds				3 455 113	0.36%
R186 10.5% 211226	R186	0	3 000 000	3 455 113	0.36%
R203 8.25% 150917	R203	1 500 000	0	0	0.00%
Local Cash				120 013 742	12.61%
Money Market Instruments				36 177 760	3.80%
Investec NCD 020218	INVN020218	5 000 000	5 000 000	5 288 442	0.56%
Investec NCD 210518	INVN210518A	0	10 000 000	10 011 283	1.05%

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Investec NCD 280717	INVN280717	6 000 000	0	0	0.00%
Nedbank NCD 270318	NEDN270318	20 000 000	20 000 000	20 878 035	2.19%
Local Cash				83 835 982	8.81%
Settlement Account				24 885 817	2.62%
Settlement Account	SETTLEMENT	-5 485 348	24 885 817	24 885 817	2.62%
Local Cash On Call				58 950 165	6.20%
Coronation Money Market Fund	CMMB	21 000 000	16 000 000	16 082 985	1.69%
Investec Call Account	INVCALLALT	3 000 000	4 400 000	4 413 309	0.46%
Nedbank Call Account	NEDCALLALT	2 500 000	4 800 000	4 816 039	0.51%
Nedgroup Inv Money Market Fund	NIMMC	13 256 327	8 256 327	8 295 683	0.87%
RE:CM Money Market Fund	RECMMA	13 400 000	9 069 971	9 111 328	0.96%
Standard Bank Call Account	CASHZAR	6 213 815	7 826 280	7 871 798	0.83%
Standard Bank Call Account	STDCALLALT	14 500 000	8 300 000	8 359 024	0.88%
Foreign Assets				619 657 674	65.12%
Foreign Collective Investment Schemes				30 031 025	3.16%
Longleaf Partners Asia Pacific	BSL7D17	162 185	162 185	30 031 025	3.16%
Foreign Securities				374 616 556	39.37%
Equities (USA)				247 045 345	25.96%
Bank of New York Mellon	B1Z77F6	46 273	46 273	32 984 573	3.47%
Berkshire Hathaway - B	2073390	34 666	34 666	85 404 020	8.98%
Credit Acceptance Corporation	2232050	0	500	1 875 857	0.20%
International Business Machines	2005973	16 479	16 479	32 277 253	3.39%
Leucadia National Corporation	2513012	45 602	41 602	14 047 089	1.48%
Liberty Global Inc	B8W6766	0	1 000	446 037	0.05%
Loews	2523022	21 960	10 660	6 857 626	0.72%
Owens-Illinois Inc	2662862	52 390	52 390	17 767 196	1.87%
Pepsico Inc	2681511	9 500	9 500	14 261 619	1.50%
Redwood Trust Inc	2730877	73 984	70 984	15 587 342	1.64%
Seacor Holdings Inc	2797838	6 655	6 655	4 134 428	0.43%
Seacor Marine Holdings Inc	BDR7T18	6 691	6 691	1 355 910	0.14%
US Bank Corp	2736035	12 000	12 000	8 629 747	0.91%
Walmart Stores	2936921	20 700	10 780	11 416 650	1.20%
Equities (Switzerland)				36 816 155	3.87%
Nestle	7123870	12 800	12 800	14 413 030	1.51%
Pargesa Holding S.A	B0CDLF8	20 069	20 069	22 403 125	2.35%
Equities (Greece)				26 751 485	2.81%
Grivalia Properties REIC	B1296H0	133 581	133 581	18 761 543	1.97%
Sanofi-Synthelabo SA	5671735	6 000	6 000	7 989 942	0.84%
Equities (France)				7 170 437	0.75%
Carrefour	5641567	26 324	26 324	7 170 437	0.75%
Equities (Japan)				0	0.00%
Toyota Motor Corporation	6900643	12 800	0	0	0.00%
Equities (China)				45 233 446	4.75%
Melco International Development	B092QP3	822 500	822 500	31 860 186	3.35%
Oriental Watch Holdings	6660969	4 351 810	4 623 790	13 373 259	1.41%
Equities (UK)				11 599 688	1.22%
BP Plc	798059	134 804	134 804	11 599 688	1.22%
Foreign Cash On Call				215 007 548	22.60%
Hong Kong Dollar	CASHHKD	-386 046	18 095	31 152	0.00%
US Dollar	CASHUSD	18 986 207	15 986 941	214 976 396	22.59%
Foreign Bonds				2 545	0.00%
GGB 0% 151015	GGB042	63 000	63 000	2 545	0.00%
TOTAL ASSETS:				951 510 875	100.00%

Portfolio report for month ended 30 September 2017

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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
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

