

# Nedgroup Investments Core Guarded 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
<b>Exchange Securities - Local</b>				<b>895 085 420</b>	<b>27.94%</b>
<b>Basic Materials</b>				<b>132 284 442</b>	<b>4.13%</b>
<b>Chemicals</b>				<b>36 004 739</b>	<b>1.12%</b>
AECI Ltd	AFE	14 646	14 646	1 485 251	0.05%
Afrox Ltd	AFX	7 058	7 058	165 863	0.01%
OMNIA Holdings Ltd	OMN	7 422	7 422	1 031 658	0.03%
Sasol Ltd	SOL	89 503	89 503	33 321 967	1.04%
<b>Basic Resources</b>				<b>96 279 703</b>	<b>3.01%</b>
<b>Forestry &amp; Paper</b>				<b>20 712 405</b>	<b>0.65%</b>
Mondi Ltd	MND	17 627	17 627	6 346 601	0.20%
Mondi Plc	MNP	17 649	17 649	6 355 581	0.20%
Sappi Ltd	SAP	75 921	87 362	8 010 222	0.25%
<b>Industrial Metals</b>				<b>2 201 816</b>	<b>0.07%</b>
Arcelormittal SA Ltd	ACL	100 390	100 390	471 833	0.01%
Kumba Iron Ore Ltd	KIO	7 870	7 870	1 729 983	0.05%
<b>Mining</b>				<b>73 365 482</b>	<b>2.29%</b>
African Rainbow Minerals Ltd	ARI	12 171	12 171	1 229 271	0.04%
Anglo American Plc	AGL	94 782	94 782	22 834 879	0.71%
Anglo Platinum Ltd	AMS	7 079	8 360	2 891 724	0.09%
Anglogold Ashanti Ltd	ANG	32 437	53 150	6 761 743	0.21%
Assore Ltd	ASR	4 624	4 624	1 258 792	0.04%
BHP Billiton Plc	BIL	52 639	55 806	13 285 734	0.41%
Exxaro Resources Ltd	EXX	28 402	28 402	3 486 346	0.11%
Glencore Xstrata Plc	GLN	59 787	59 787	3 695 434	0.12%
Gold Fields Ltd	GFI	79 007	79 007	4 654 302	0.15%
Harmony Gold Mining Ltd	HAR	35 009	35 009	851 069	0.03%
Impala Platinum Holdings Ltd	IMP	91 059	106 440	3 306 026	0.10%
Lonmin Plc	LON	14 629	14 629	190 616	0.01%
Northam Platinum Ltd	NHM	46 951	46 951	2 155 520	0.07%
Pallinghurst Resources Ltd	PGL	65 100	65 100	162 750	0.01%
Pan African Resource Plc	PAN	198 447	198 447	454 444	0.01%
Royal Bafokeng Platinum Ltd	RBP	9 018	9 018	284 067	0.01%
Sibanye Gold Ltd	SGL	224 434	257 331	3 934 591	0.12%
South 32 Ltd	S32	55 487	55 487	1 928 173	0.06%
<b>Industrials</b>				<b>46 877 949</b>	<b>1.46%</b>
<b>Construction &amp; Materials</b>				<b>3 600 370</b>	<b>0.11%</b>
Afrimat Ltd	AFT	11 897	11 897	344 418	0.01%
Group Five Ltd	GRF	6 792	6 792	74 712	0.00%
Murray and Roberts Holdings Ltd	MUR	56 118	56 118	880 491	0.03%
Pretoria Portland Cement Company Ltd	PPC	207 033	207 033	1 289 816	0.04%
Raubex Group Ltd	RBX	10 776	10 776	216 059	0.01%
Wilson Bayly Holmes-Ovcon Ltd	WBO	5 404	5 404	794 874	0.02%
<b>Industrial Goods &amp; Services</b>				<b>43 277 579</b>	<b>1.35%</b>
<b>General Industrials</b>				<b>32 426 146</b>	<b>1.01%</b>
Barloworld Ltd	BAW	27 784	32 679	4 046 967	0.13%
KAP Industrial Holdings Ltd	KAP	163 800	163 800	1 369 368	0.04%
Mpact Ltd	MPT	21 282	21 282	561 419	0.02%
Nampak Ltd	NPK	66 757	74 657	1 310 230	0.04%
Remgro Ltd	REM	75 421	80 284	16 493 545	0.51%
The Bidvest Group Ltd	BVT	47 644	49 992	8 644 617	0.27%
<b>Electronic &amp; Electrical Equipment</b>				<b>1 871 610</b>	<b>0.06%</b>
Consolidated Infrastructure Group	CIL	38 177	38 177	460 033	0.01%

## 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
Reunert Ltd	RLO	21 015	21 015	1 411 578	0.04%
<b>Industrial Engineering</b>				<b>696 918</b>	<b>0.02%</b>
Hudaco Industries Ltd	HDC	4 393	4 393	553 518	0.02%
Invicta Holdings Ltd	IVT	2 856	2 856	143 400	0.00%
<b>Industrial Transportation</b>				<b>7 935 339</b>	<b>0.25%</b>
Grindrod Ltd	GND	58 498	58 498	792 063	0.02%
Imperial Holdings Ltd	IPL	21 287	24 916	4 756 464	0.15%
Super Group Ltd	SPG	41 004	41 004	1 759 072	0.05%
Trencor Ltd	TRE	16 780	16 780	627 740	0.02%
<b>Support Services</b>				<b>347 565</b>	<b>0.01%</b>
Adcorp Holdings Ltd	ADR	7 566	7 566	111 977	0.00%
Net 1 Ueps Tech Inc	NT1	1 258	1 258	166 194	0.01%
Novus	NVS	0	10 627	69 394	0.00%
<b>Consumer Goods</b>				<b>98 494 062</b>	<b>3.07%</b>
<b>Automobiles &amp; Parts</b>				<b>554 519</b>	<b>0.02%</b>
Metair Investments Ltd	MTA	29 974	29 974	554 519	0.02%
<b>Food &amp; Beverage</b>				<b>23 709 531</b>	<b>0.74%</b>
<b>Beverages</b>				<b>2 990 422</b>	<b>0.09%</b>
Capevin Holdings Ltd	CVH	81 976	81 976	705 813	0.02%
Distell Group Ltd	DST	9 591	16 451	2 091 909	0.07%
RCL Foods Ltd	RCL	12 636	12 636	192 699	0.01%
<b>Food Producers</b>				<b>20 719 109</b>	<b>0.65%</b>
Astral Foods Ltd	ARL	4 444	4 444	776 145	0.02%
AVI Ltd	AVI	57 096	57 096	5 643 940	0.18%
Clover Industries Ltd	CLR	19 601	19 601	261 477	0.01%
Oceana Group Ltd	OCE	5 754	5 754	470 390	0.01%
Pioneer Foods Group Ltd	PFG	18 888	18 888	2 147 377	0.07%
Rhodes Food Group	RFG	18 911	18 911	345 315	0.01%
Tiger Brands Ltd	TBS	23 285	25 434	9 576 410	0.30%
Tongaat Hulett Ltd	TON	13 179	13 179	1 498 057	0.05%
<b>Personal &amp; Household Goods</b>				<b>74 230 013</b>	<b>2.32%</b>
<b>Household Goods</b>				<b>24 408 707</b>	<b>0.76%</b>
Steinhoff International H NV (JSE)	SNH	392 188	407 219	24 408 707	0.76%
<b>Personal Goods</b>				<b>16 976 968</b>	<b>0.53%</b>
Compagnie Fin Richemont	CFR	138 418	138 418	16 976 968	0.53%
<b>Tobacco</b>				<b>32 844 338</b>	<b>1.03%</b>
British American Tobacco Plc	BTI	37 774	38 841	32 844 338	1.03%
<b>Health Care</b>				<b>34 665 502</b>	<b>1.08%</b>
<b>Health Care Equipment &amp; Services</b>				<b>16 960 585</b>	<b>0.53%</b>
Life Healthcare Group Holdings Ltd	LHC	211 697	211 697	5 044 740	0.16%
Mediclinic International Plc	MEI	53 903	58 149	6 845 882	0.21%
Netcare Ltd	NTC	212 488	212 488	5 069 964	0.16%
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>17 704 918</b>	<b>0.55%</b>
Adcock Ingram Holdings Ltd	AIP	12 543	12 543	753 333	0.02%
Ascendis Health Ltd	ASC	19 998	19 998	400 760	0.01%
Aspen Pharmacare Holdings	APN	51 965	54 265	16 550 825	0.52%
<b>Consumer Services</b>				<b>170 372 781</b>	<b>5.32%</b>
<b>Retail</b>				<b>76 470 343</b>	<b>2.39%</b>
<b>Food &amp; Drug Retailers</b>				<b>45 998 420</b>	<b>1.44%</b>
BID Corporation Ltd	BID	48 178	51 795	15 665 916	0.49%
Choppies Enterprise	CHP	75 985	75 985	220 357	0.01%
Clicks Group Ltd	CLS	37 244	37 244	5 868 165	0.18%
Dis-Chem Pharmacies Pty Ltd	DCP	15 937	21 157	594 089	0.02%
Pick n Pay	PIK	56 318	56 318	3 263 628	0.10%
Shoprite Holdings Ltd	SHP	74 664	74 664	15 538 325	0.48%
The Spar Group Ltd	SPP	28 981	28 981	4 847 942	0.15%
<b>General Retailers</b>				<b>30 471 923</b>	<b>0.95%</b>

## 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
Advtech Ltd	ADH	70 369	70 369	1 256 087	0.04%
Cashbuild Ltd	CSB	2 965	2 965	1 126 819	0.04%
Curro Holdings Ltd	COH	14 995	14 995	564 562	0.02%
Holdsport Ltd	HSP	4 991	4 991	334 147	0.01%
Italtile Ltd	ITE	32 130	32 130	420 582	0.01%
Massmart Holdings Ltd	MSM	13 174	13 174	1 464 158	0.05%
Mr Price Group	MRP	39 433	39 433	7 098 334	0.22%
The Foschini Group Ltd	TFG	30 363	30 363	4 116 312	0.13%
Truworths Int Ltd	TRU	66 196	66 196	5 113 641	0.16%
Woolworths Holdings Ltd	WHL	137 209	149 050	8 977 282	0.28%
<b>Media</b>				<b>90 031 673</b>	<b>2.81%</b>
Caxton & CTP Publishers & Printers Ltd	CAT	19 293	19 293	256 597	0.01%
Naspers Ltd	NPN	32 927	30 727	89 775 076	2.80%
<b>Travel &amp; Leisure</b>				<b>3 870 765</b>	<b>0.12%</b>
City Lodge Hotels Ltd	CLH	3 182	3 182	445 480	0.01%
Famous Brands Ltd	FBR	8 290	8 290	963 215	0.03%
Spur Corp Ltd	SUR	16 083	16 083	482 490	0.02%
Sun International Ltd	SUI	12 920	12 920	657 628	0.02%
Tsogo Sun Holdings Ltd	TSH	65 185	65 185	1 321 952	0.04%
<b>Telecommunications</b>				<b>51 407 337</b>	<b>1.60%</b>
<b>Fixed Line Telecommunications</b>				<b>2 342 840</b>	<b>0.07%</b>
Telkom SA Ltd	TKG	37 423	39 851	2 342 840	0.07%
<b>Mobile Telecommunications</b>				<b>49 064 496</b>	<b>1.53%</b>
Blue Label Telecoms Ltd	BLU	60 410	60 410	1 059 591	0.03%
MTN Group Ltd	MTN	278 263	284 602	35 284 956	1.10%
Vodacom Group Ltd	VOD	73 534	79 114	12 719 949	0.40%
<b>Financials</b>				<b>357 941 472</b>	<b>11.17%</b>
<b>Banks</b>				<b>98 650 292</b>	<b>3.08%</b>
Barclays Africa Group Ltd	BGA	104 673	104 673	14 434 407	0.45%
Capitec Bank Holdings Ltd	CPI	7 737	10 880	9 335 040	0.29%
FirstRand Ltd	FSR	496 396	548 626	28 572 442	0.89%
Nedbank Group Ltd	NED	37 966	37 966	7 726 461	0.24%
RMB Holdings Ltd	RMH	94 003	104 437	6 636 971	0.21%
Standard Bank Group Ltd	SBK	201 482	201 482	31 944 971	1.00%
<b>Insurance</b>				<b>50 960 543</b>	<b>1.59%</b>
<b>Nonlife Insurance</b>				<b>1 327 634</b>	<b>0.04%</b>
Santam Ltd	SNT	5 206	5 206	1 327 634	0.04%
<b>Life Insurance</b>				<b>49 632 909</b>	<b>1.55%</b>
Discovery Holdings Ltd	DSY	47 805	53 310	7 574 285	0.24%
Liberty Holdings Ltd	LBH	15 164	15 164	1 582 515	0.05%
MMI Holdings Ltd	MMI	156 723	156 723	2 726 980	0.09%
Old Mutual Plc	OML	495 784	495 784	17 327 651	0.54%
Sanlam Ltd	SLM	253 181	299 523	20 421 478	0.64%
<b>Financial Services</b>				<b>196 235 134</b>	<b>6.12%</b>
<b>General Financial</b>				<b>21 425 185</b>	<b>0.67%</b>
African Phoenix Investments Ltd	AXL	47 873	47 873	30 160	0.00%
Alexander Forbes	AFH	123 393	123 393	829 201	0.03%
Brait SA	BAT	50 223	50 223	2 660 815	0.08%
Coronation Fund Managers Ltd	CML	32 270	35 769	2 413 334	0.08%
Investec Ltd	INL	41 130	41 130	4 008 530	0.13%
Investec Plc	INP	48 595	48 595	4 757 936	0.15%
JSE Ltd	JSE	10 636	10 636	1 317 269	0.04%
Peregrine Holdings Ltd	PGR	26 555	26 555	769 564	0.02%
PSG Group Ltd	PSG	13 528	13 528	3 200 454	0.10%
PSG Konsult Ltd	KST	19 492	19 492	174 453	0.01%
Transaction Capital Ltd	TCP	36 137	36 137	550 005	0.02%
Zeder Investments Ltd	ZED	125 169	125 169	713 463	0.02%

## 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
<b>Real Estate</b>				<b>174 809 949</b>	<b>5.46%</b>
Accelerate Property Fund Ltd	APF	194 250	194 250	1 076 145	0.03%
Arrowhead Properties Ltd - A	AWA	347 060	365 346	3 036 025	0.09%
Attacq Limited	ATT	163 331	163 331	3 021 624	0.09%
Capital & Counties Properties Plc	CCO	68 149	68 149	3 210 499	0.10%
Delta Property Fund Ltd	DLT	194 254	194 254	1 431 652	0.04%
Echo Polska Properties N.V.	EPP	8 179	37 082	804 679	0.03%
Emira Property Fund	EMI	171 792	171 792	2 264 219	0.07%
Equites Property Fund Ltd	EQU	100 000	100 000	2 060 000	0.06%
Fortress Income Fund Ltd - A	FFA	481 220	481 220	8 325 106	0.26%
Fortress Income Fund Ltd - B	FFB	314 397	314 397	12 204 892	0.38%
Greenbay Properties Ltd	GRP	219 233	339 141	807 156	0.03%
Growthpoint Properties Ltd	GRT	1 123 350	1 165 934	28 425 471	0.89%
Hammerson Plc	HMN	26 775	28 253	2 727 827	0.09%
Hyprop Investments Ltd	HYP	100 469	105 198	11 307 733	0.35%
Intu Properties Plc	ITU	398 395	398 395	16 557 296	0.52%
Investec Australia Property Fund	IAP	106 493	106 493	1 417 422	0.04%
Investec Property Fund Ltd	IPF	213 707	213 707	3 374 434	0.11%
Liberty Two Degrees	L2D	36 050	36 050	310 030	0.01%
MAS Real Estate Incorporated	MSP	72 633	72 633	2 081 662	0.06%
NEPI Rockcastle Plc	NRP	0	59 287	10 968 095	0.34%
New Europe Property Investments Plc	NEP	39 302	0	0	0.00%
Octodec Investments Ltd	OCT	65 061	65 061	1 476 885	0.05%
Rebosis Property Fund Ltd	REB	215 842	215 842	2 374 262	0.07%
Redefine Properties Int Ltd	RPL	442 213	442 213	2 998 204	0.09%
Redefine Properties Ltd	RDF	2 257 660	2 257 660	24 292 422	0.76%
Resilient Property Income Fund	RES	113 547	113 547	15 088 125	0.47%
Rockcastle Global Real Estate Ltd	ROC	93 934	0	0	0.00%
SA Corporate Real Estate Fund	SAC	1 059 787	1 059 787	5 182 358	0.16%
Schroder European Real Estate	SCD	40 565	40 565	779 254	0.02%
Sirius Real Estate Limited	SRE	0	16 209	180 892	0.01%
Stenprop Limited	STP	27 737	27 737	525 616	0.02%
Texton Property Fund Ltd	TEX	87 375	87 375	611 625	0.02%
Tradehold Ltd	TDH	17 153	17 153	325 907	0.01%
Vukile Property Fund Ltd	VKE	282 357	282 357	5 562 433	0.17%
<b>Investment Instruments</b>				<b>12 095 503</b>	<b>0.38%</b>
<b>Equity Investment Instruments</b>				<b>12 095 503</b>	<b>0.38%</b>
Brimstone Investment Corporation Ltd	BRN	34 473	34 473	439 531	0.01%
Hosken Consolidated Investments Ltd	HCI	8 508	8 508	1 118 206	0.03%
Reinet Investments	REI	219 535	219 535	6 208 450	0.19%
RMI Holdings Ltd	RMI	105 106	105 106	4 329 316	0.14%
<b>Technology</b>				<b>3 041 875</b>	<b>0.09%</b>
<b>Software &amp; Computer Services</b>				<b>3 041 875</b>	<b>0.09%</b>
Dataatec Ltd	DTC	22 062	22 062	1 260 402	0.04%
EOH Holdings Ltd	EOH	18 970	18 970	1 781 473	0.06%
<b>Local Collective Investment Schemes</b>				<b>382 726 182</b>	<b>11.95%</b>
Nedgroup Inv Core Income Fund	NICPD	289 634 237	376 337 747	376 676 451	11.76%
Nedgroup Investments Core Income ABIL Retention Fur	NICCA	5 573 220	5 573 220	6 049 731	0.19%
<b>Inflation Linked Bonds</b>				<b>214 758 739</b>	<b>6.70%</b>
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 156 318	0.10%
R197 CPI 5.5% 071223	R197	7 002 000	7 002 000	20 945 475	0.65%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	35 528 197	1.11%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	12 749 281	0.40%
R212 CPI 2.75% 310122	R212	3 245 000	8 245 000	12 368 724	0.39%
RSA CPI 2025 2%	I2025	32 400 000	32 400 000	41 937 961	1.31%
RSA CPI 2029 1.875%	I2029	2 000 000	2 000 000	1 987 373	0.06%
RSA CPI 2033 1.875%	I2033	38 000 000	38 000 000	39 745 465	1.24%
RSA CPI 2038 2.25%	I2038	13 495 000	13 495 000	17 271 892	0.54%
RSA CPI 2046 2.25%	I2046	14 000 000	14 000 000	17 208 639	0.54%
RSA CPI 2050 2.5%	I2050	5 000 000	9 000 000	11 859 414	0.37%

## Portfolio report for month ended 30 September 2017

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<b>Local Bonds</b>				<b>477 905 083</b>	<b>14.92%</b>
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 315 082	0.10%
Eskom Holdings 9.25% 200418	ES18	10 000 000	10 000 000	10 485 644	0.33%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	1 958 146	0.06%
R186 10.5% 211226	R186	103 131 000	103 131 000	118 781 439	3.71%
R203 8.25% 150917	R203	4 410 000	0	0	0.00%
R2030 8.00% 310130	2030	32 500 000	32 500 000	30 306 825	0.95%
R2032 8.25% 310332	2032	9 100 000	9 100 000	8 327 387	0.26%
R2035 8.875% 280235	2035	15 000 000	15 000 000	14 299 125	0.45%
R2037 8.50% 310137	2037	41 000 000	41 000 000	37 521 872	1.17%
R204 8% 211218	R204	4 137 000	4 137 000	4 277 290	0.13%
R2044 8.75% 310144	2044	41 700 000	54 700 000	50 280 486	1.57%
R2048 8.75% 280248	2048	8 000 000	8 000 000	7 310 153	0.23%
R207 7.25% 150120	R207	21 530 000	21 530 000	21 839 808	0.68%
R208 6.75% 310321	R208	25 140 000	25 140 000	24 568 892	0.77%
R209 6.25% 310336	R209	50 960 000	50 960 000	36 761 031	1.15%
R213 7% 280231	R213	17 750 000	17 750 000	14 906 061	0.47%
R214 6.5% 280241	R214	41 100 000	41 100 000	29 362 872	0.92%
RSA 7.75% 2023	2023	13 100 000	13 100 000	13 100 358	0.41%
Standard Bank CLN 240521	CLN455	50 000 000	50 000 000	50 502 613	1.58%
<b>Local Cash</b>				<b>565 601 748</b>	<b>17.65%</b>
<b>Money Market Instruments</b>				<b>525 932 297</b>	<b>16.42%</b>
Absa NCD 120218	DVC0270	50 000 000	50 000 000	50 521 936	1.58%
FirstRand NCD 160320	DVC0238	50 000 000	50 000 000	50 144 262	1.57%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 574 172	4.73%
FirstRand NCD 181121	DVC0349	40 000 000	40 000 000	40 409 161	1.26%
Standard Bank NCD 150321	DVC0398	0	9 000 000	9 035 298	0.28%
Standard Bank NCD 150920	DVC0275	21 000 000	21 000 000	21 075 056	0.66%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 172 412	6.34%
<b>Local Cash</b>				<b>39 669 451</b>	<b>1.24%</b>
<b>Settlement Account</b>				<b>-36 396 946</b>	<b>-1.14%</b>
Settlement Account	SETTLEMENT	-52 219 245	-36 674 495	-36 396 946	-1.14%
<b>Local Cash On Call</b>				<b>76 066 397</b>	<b>2.37%</b>
Absa Call Account	ABSA01	15 500 000	31 100 000	31 266 298	0.98%
African Bank Stub PN 041215	STUB23	1 426 926	1 426 926	884 694	0.03%
Nedgroup Inv Money Market Fund	NIMCB	41 918 425	43 518 040	43 792 541	1.37%
NGI Suspense Account	NGISUSP	0	0	8 904	0.00%
Southchester Call Debenture Class 2	SOUTH2	45 000 000	0	113 959	0.00%
Standard Bank	STD100	1 000 000	0	0	0.00%
<b>Foreign Assets</b>				<b>667 826 859</b>	<b>20.84%</b>
<b>Foreign Collective Investment Schemes</b>				<b>667 415 033</b>	<b>20.83%</b>
BlackRock Developed Market Index Fund USD	BRDMIF	0	36 521	8 489 625	0.26%
Nedgroup Investments Core Global Fund	NIFCGF	41 106 761	41 720 224	658 925 408	20.57%
<b>Cash</b>				<b>23 087 146</b>	<b>0.72%</b>
<b>Foreign Settlement Account</b>				<b>23 087 146</b>	<b>0.72%</b>
USD Call	USD	-800 417	857 550	11 543 573	0.36%
USD Call	USD	815 690	857 550	11 543 573	0.36%
<b>Foreign Cash On Call</b>				<b>-22 675 319</b>	<b>-0.71%</b>
USD Call	USD	-800 417	-842 254	-11 337 660	-0.35%
USD Call	USD	815 690	-842 254	-11 337 660	-0.35%
<b>TOTAL ASSETS:</b>				<b>3 203 904 031</b>	<b>100.00%</b>

## Portfolio report for month ended 30 September 2017

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Details (Name of Instrument)	Share code	Holdings at 30 Jun 2017	Holdings at 30 Sept 2017	Market Value	% of MV
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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

