

Nedgroup Investments Entrepreneur 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				1 909 481 850	91.48%
Basic Materials				151 414 971	7.25%
Chemicals				15 895 988	0.76%
Afrox Ltd	AFX	0	676 425	15 895 988	0.76%
Basic Resources				135 518 984	6.49%
Forestry & Paper				82 521 000	3.95%
Sappi Ltd	SAP	900 000	900 000	82 521 000	3.95%
Mining				52 997 984	2.54%
African Rainbow Minerals Ltd	ARI	183 307	0	457 984	0.02%
Merafe Resources Ltd	MRF	33 000 000	35 500 000	52 540 000	2.52%
Industrials				556 216 733	26.65%
Construction & Materials				129 062 678	6.18%
Afrimat Ltd	AFT	1 460 203	1 717 163	49 711 869	2.38%
Raubex Group Ltd	RBX	2 907 233	2 907 233	58 290 022	2.79%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	143 183	21 060 787	1.01%
Industrial Goods & Services				427 154 055	20.46%
General Industrials				201 552 563	9.66%
Barloworld Ltd	BAW	730 000	708 680	87 762 931	4.20%
KAP Industrial Holdings Ltd	KAP	12 493 748	13 611 200	113 789 632	5.45%
Industrial Engineering				87 735 000	4.20%
Howden Africa Holdings Ltd	HWN	1 230 000	1 230 000	44 895 000	2.15%
Hudaco Industries Ltd	HDC	311 622	340 000	42 840 000	2.05%
Industrial Transportation				88 125 163	4.22%
Imperial Holdings Ltd	IPL	180 000	102 070	19 485 163	0.93%
Super Group Ltd	SPG	1 996 444	1 600 000	68 640 000	3.29%
Support Services				49 741 328	2.38%
Master Drilling Group Ltd	MDI	2 700 000	2 700 000	35 640 000	1.71%
Metrofile Holdings Ltd	MFL	4 857 406	3 634 363	14 101 328	0.68%
Consumer Goods				287 667 212	13.78%
Automobiles & Parts				13 412 500	0.64%
Metair Investments Ltd	MTA	650 000	725 000	13 412 500	0.64%
Food & Beverage				204 858 036	9.81%
Beverages				34 267 836	1.64%
Capevin Holdings Ltd	CVH	1 100 000	1 000 000	8 610 000	0.41%
Distell Group Ltd	DST	201 776	201 776	25 657 836	1.23%
Food Producers				170 590 200	8.17%
AVI Ltd	AVI	750 000	850 000	84 022 500	4.03%
Oceana Group Ltd	OCE	600 000	600 000	49 050 000	2.35%
Pioneer Foods Group Ltd	PFG	0	330 000	37 517 700	1.80%
Personal & Household Goods				69 396 676	3.32%
Tobacco				69 396 676	3.32%
British American Tobacco Plc	BTI	82 067	82 067	69 396 676	3.32%
Health Care				42 530 565	2.04%
Health Care Equipment & Services				42 530 565	2.04%
Mediclinic International Plc	MEI	320 000	320 000	37 673 600	1.80%
Netcare Ltd	NTC	1 600 000	203 561	4 856 965	0.23%

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Details (Name of Instrument)	Share code	Holdings at 30 Jun 2017	Holdings at 30 Sept 2017	Market Value	% of MV
Consumer Services				373 395 077	17.89%
Retail				206 298 827	9.88%
General Retailers				206 298 827	9.88%
Combined Motor Holdings Ltd	CMH	750 000	750 000	18 075 000	0.87%
Holdspport Ltd	HSP	1 170 200	1 142 135	76 465 938	3.66%
Italtile Ltd	ITE	5 162 100	5 162 100	67 571 889	3.24%
Steinhoff Africa Retail Ltd	SRR	0	1 100 000	24 101 000	1.15%
Truworths Int Ltd	TRU	138 000	260 000	20 085 000	0.96%
Media				124 172 250	5.95%
Naspers Ltd	NPN	42 500	42 500	124 172 250	5.95%
Travel & Leisure				42 924 000	2.06%
City Lodge Hotels Ltd	CLH	275 000	306 600	42 924 000	2.06%
Financials				498 257 291	23.87%
Insurance				82 881 500	3.97%
Nonlife Insurance				82 881 500	3.97%
Santam Ltd	SNT	330 000	325 000	82 881 500	3.97%
Financial Services				198 020 291	9.49%
General Financial				185 801 535	8.90%
Alexander Forbes	AFH	2 118 744	2 121 932	14 259 383	0.68%
JSE Ltd	JSE	583 768	600 000	74 310 000	3.56%
PSG Konsult Ltd	KST	1 119 430	1 302 478	11 657 178	0.56%
Transaction Capital Ltd	TCP	2 800 000	2 800 000	42 616 000	2.04%
Zeder Investments Ltd	ZED	7 559 154	7 536 662	42 958 973	2.06%
Real Estate				12 218 757	0.59%
Balwin Properties Pty Ltd	BWN	1 796 876	1 796 876	12 218 757	0.59%
Delta Property Fund Ltd	DLT	2 286 909	0	0	0.00%
Investment Instruments				217 355 500	10.41%
Equity Investment Instruments				217 355 500	10.41%
Reinet Investments	REI	4 700 000	4 700 000	132 916 000	6.37%
RMI Holdings Ltd	RMI	2 050 000	2 050 000	84 439 500	4.05%
Local Unlisted Securities				0	0.00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0.00%
Local Collective Investment Schemes				76 092 620	3.65%
Nedgroup Investments Corporate Money Market Fund	NEICM	64 906 544	75 400 754	76 092 620	3.65%
Convertible Bonds				49 750 000	2.38%
Impala Platinum Holdings Convertible Bond 6.375% 070	IMCB22	0	5 000	49 750 000	2.38%
Impala Platinum Holdings Convertible Bond 6.375% 070	UIMPU	5 000	0	0	0.00%
Local Cash				51 943 476	2.49%
Settlement Account				10 773 625	0.52%
Settlement Account	SETTLEMENT	1 308 375	-5 647 030	10 773 625	0.52%
Local Cash On Call				41 169 851	1.97%
Investec Call Account	INL007	75 200 000	41 100 000	41 169 851	1.97%
TOTAL ASSETS:				2 087 267 946	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. 1997/001569/06
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

