

Nedgroup Investments Flexible Income 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				406 716 228	3.53%
Financials				406 716 228	3.53%
Financial Services				406 716 228	3.53%
Real Estate				406 716 228	3.53%
Hammerson Plc	HMN	864 955	864 955	84 779 187	0.74%
Intu Properties Plc	ITU	5 741 412	6 572 112	273 136 975	2.37%
Schroder European Real Estate	SCD	2 540 347	2 540 347	48 800 066	0.42%
Local Collective Investment Schemes				1 272 590 223	11.04%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 176 546 948	1 261 001 585	1 272 590 223	11.04%
Financial Instruments				-2 353 519	-0.02%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 180917	ZAUSU7	-26 644	0	0	0.00%
Dollar Rand Currency Future 181217	ZAUSZ7	0	-26 644	0	0.00%
OTC Derivatives				-2 353 519	-0.02%
Absa IRS 0.917% 290722	G2207295	0	0	306 375	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	122 057	0.00%
Absa IRS 2.155% 201120	M2011204	0	0	-1 723 695	-0.01%
Absa IRS 2.85% 070823	M2308071	0	0	-624 344	-0.01%
Absa IRS 259bps 200618	M1806206	0	0	-7 469	0.00%
Absa IRS Jibar 3mth	M1809035	0	0	-426 443	0.00%
Convertible Bonds				200 000 000	1.73%
Royal Bafokeng Platinum Convertible Bond 7.00% 1503	RBPCB	20 000	20 000	200 000 000	1.73%
Preference Shares				540 184 238	4.68%
Absa Pref Share	ABSP	278 011	278 011	194 607 700	1.69%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	120 516 683	1.05%
Imperial Holdings Ltd Pref Share	IPLP	109 860	109 860	8 073 611	0.07%
Invicta Pref Share	IVTP	346 561	346 561	32 237 104	0.28%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	60 200 000	0.52%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	105 821 349	0.92%
Steinhoff Pref Share	SHFF	240 779	240 779	18 727 791	0.16%
Inflation Linked Bonds				270 601 157	2.35%
FirstRand Bank 2.75% 310122	FRBI22	0	147 000 000	213 972 493	1.86%
Standard Bank 071223	SBSI11	0	20 000 000	56 628 663	0.49%
Local Bonds				7 137 472 851	61.90%
Absa 7.125 211118	AB011	340 000 000	387 800 000	391 951 270	3.40%
Absa 7.742% 200618	ACL213	200 000 000	200 000 000	200 064 943	1.74%
Absa 8.058% 200619	ASN028	598 000 000	598 000 000	593 417 539	5.15%
Absa 8.2% 101217	ASN081	65 000 000	65 000 000	65 328 855	0.57%
Absa 8.25% 211117	AB010	0	17 400 000	17 588 041	0.15%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 368 723	1.22%
Absa FRN Jibar 3-mth +145bps 170318	ABFN07	158 000 000	158 000 000	158 846 079	1.38%
Adcorp Holdings Ltd 7.598% 080318	ADCB01	65 000 000	65 000 000	65 245 717	0.57%
Capitec 10.573% 141219	CBL20	62 000 000	62 000 000	62 548 756	0.54%
Capitec 11.32% 060918	CBL12	90 000 000	90 000 000	88 130 654	0.76%
Dev Bank of Southern Africa FRN Jibar 3-mth + 1.1% 300318	DVF18	0	10 000 000	10 228 098	0.09%
Development Bank of South Africa 8.275% 190218	DVC028	200 000 000	210 000 000	212 135 578	1.84%
FirstRand 8.465% 220822	MTFRN30	0	430 000 000	433 946 587	3.76%
FirstRand 9.008% 111217	FRB11	30 000 000	60 920 000	61 428 516	0.53%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	0	10 900 000	11 072 297	0.10%

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
Growthpoint 6.625% 111217	GRT06	145 000 000	150 000 000	150 918 421	1.31%
Growthpoint 7.25% 240619	GRT08	55 000 000	65 000 000	65 453 760	0.57%
Growthpoint 7.758% 060917	GPT41	100 000 000	0	0	0.00%
Industrial Development Corporation 8.825% 221018	IDCG02	5 000 000	15 000 000	15 245 041	0.13%
Industrial Development Corporation 8.825% 241119	IDCG05	10 000 000	19 900 000	20 056 793	0.17%
Investec 7.008% 290717	IBL63	40 000 000	0	0	0.00%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 436 659	0.87%
Investec 9.358% 010718	IVC061	7 200 000	7 200 000	7 372 999	0.06%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	305 101 352	2.65%
Investec CLN 9.167% 231118	IVC093	30 000 000	30 000 000	30 274 548	0.26%
Investec CLN 9.567% 231119	IVC092	168 000 000	168 000 000	169 604 687	1.47%
KAP Industrial Holdings Ltd	KAP002	50 000 000	50 000 000	50 219 253	0.44%
Landbank 10.358% 121021	LBK15	600 000 000	600 000 000	613 727 999	5.32%
Landbank 7.638% 280219	LBK05	105 000 000	105 000 000	105 324 457	0.91%
Landbank 8.658% 160917	LBK07	10 000 000	0	0	0.00%
National Road Agency 8.788% 190919	HWF09	88 000 000	160 000 000	160 639 204	1.39%
Nedbank 8.483% 180822	MTFRN28	0	165 000 000	166 672 442	1.45%
Nedbank FRN 6.96% 150817	NCLN74	74 000 000	0	0	0.00%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	0	124 000 000	125 487 932	1.09%
Premium Properties Ltd 8.625% 040917	PMM29	2 300 000	0	0	0.00%
Premium Properties Ltd 8.625% 070318	PMM34	1 760 000	1 760 000	1 768 092	0.02%
Premium Properties Ltd 8.642% 070917	PMM30	900 000	0	0	0.00%
Redefine Properties Ltd 8.083% 220917	RDFC36	5 100 000	0	0	0.00%
Sanlam 9.55% 150821	SLI4	80 000 000	80 000 000	81 206 645	0.70%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	150 685 538	1.31%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	81 733 724	0.71%
Standard Bank 9.66% 011222	SBK14	121 000 000	133 840 000	138 671 351	1.20%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	83 819 825	0.73%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	85 232 848	0.74%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	300 901 637	2.61%
Standard Bank CLN 230218	CLN463	255 000 000	265 000 000	267 469 276	2.32%
Standard Bank CLN 7.803% 141122	CLN313	60 000 000	60 000 000	60 765 474	0.53%
Standard Bank FRN 6.93% 100817	CLN288	86 000 000	0	0	0.00%
Standard Bank FRN 6.98% 300817	CLN289	109 000 000	0	0	0.00%
Standard Bank FRN 7.18% 150323	SBK16	225 000 000	235 600 000	236 824 127	2.05%
Standard Bank FRN 7.28% 300724	SBK17	137 000 000	137 000 000	139 065 516	1.21%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	141 000 000	189 800 000	191 661 824	1.66%
Steinhoff 8.1% 230220	SHS22	107 500 000	107 500 000	108 993 000	0.95%
Steinhoff 9.158% 050420	SHS30	550 000 000	585 000 000	596 978 087	5.18%
The Thekwini Warehousing Conduit FRN 180741	TH11A5	0	12 590 100	12 858 690	0.11%
Local Cash				391 167 925	3.39%
Money Market Instruments				0	0.00%
Development Bank of South Africa 8.013% 240817	DVC027	100 000 000	0	0	0.00%
Local Cash				391 167 925	3.39%
Initial Margin				31 893 139	0.28%
Initial Margin Account	YIELDX	33 571 440	31 706 360	31 893 139	0.28%
Settlement Account				341 309 334	2.96%
Settlement Account	SETTLEMENT	16 798 352	17 235 708	341 309 334	2.96%
Variation Margin				2 544 502	0.02%
Variation Margin Account	APP/DEP_FUTUI	0	0	2 544 502	0.02%
Local Cash On Call				15 420 949	0.13%
Investec Call Account	INL007	192 900 000	15 000 000	15 320 425	0.13%
Nedbank Call Account	NEDCALL	100 000	100 000	100 525	0.00%
Foreign Assets				1 314 629 837	11.40%
Foreign Cash On Call				297 747 357	2.58%
Bank of New York Mellon GBP Cash Account	GBP	1 261 071	270 503	-28 639 589	-0.25%
Euro	EU1	71 577	100 312	-111 460 007	-0.97%
Mexican Peso	MXN	28 326 757	25 633 472	19 038 526	0.17%
Nedbank USD Call Account	NEDUSCALL	24 007 765	32 370 965	435 671 624	3.78%
Standard Bank 3.37% 200918	MFRN2115	4 000 000	4 000 000	54 012 740	0.47%

Portfolio report for month ended 30 September 2017

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Standard Bank FRN 200318	MFRN2529	7 696 862	7 696 862	103 866 801	0.90%
USD Call	USD	473 492	416 820	-174 742 738	-1.52%
Foreign Bonds				1 016 882 480	8.82%
Eskom Holdings 3.86% 200320	ESKOM3855	6 000 000	6 000 000	80 841 990	0.70%
Eskom Holdings 5.75% 260121	ESKOM575	16 412 000	16 412 000	226 993 518	1.97%
FirstRand 4.25% 300420	FSRSJ425	5 000 000	5 000 000	70 384 985	0.61%
General Electric 8.5% 060418	GEMTN85	87 000 000	115 000 000	89 312 838	0.77%
Investec 13.483% 030621	INVES0621	63 000 000	63 000 000	72 923 594	0.63%
Investec 4.5% 050522	INVPL0522	0	2 600 000	51 046 038	0.44%
JP Morgan 8.12% 060318	JPM8120	0	47 000 000	35 202 327	0.31%
Mexican Udibonos 4.75 140618	MBONO475	600 000	645 000	47 181 221	0.41%
Mexican Udibonos 8.5 131218	MBONO85	623 740	623 740	48 298 055	0.42%
Myriad International Holdings 6.375% 280717	NPNSJ6375	17 800 000	0	0	0.00%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	29 467 027	0.26%
Old Mutual 7.875% 031125	OLDMUT787	3 400 000	3 400 000	74 861 446	0.65%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	80 807 043	0.70%
Steinhoff Int Holdings 1.25% 110822	SHF125	0	7 600 000	109 562 397	0.95%
TOTAL ASSETS:				11 531 008 940	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

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