

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 March 2018

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2017	Holdings at 31 Mar 2018	Market Value	% of MV
Exchange Securities - Local				376 241 497	3.61%
Financials				376 241 497	3.61%
Financial Services				376 241 497	3.61%
Real Estate Investment Trusts				186 504 518	1.79%
Fortress Income Fund Ltd - A	FFA	674 900	1 256 100	19 394 184	0.19%
Growthpoint Properties Ltd	GRT	2 292 200	2 758 696	79 174 575	0.76%
Hyprop Investments Ltd	HYP	0	49 066	5 434 697	0.05%
Investec Property Fund Ltd	IPF	0	302 594	5 265 135	0.05%
Redefine Properties Ltd	RDF	1 890 111	1 890 111	21 906 386	0.21%
Rebosis Property Fund Ltd	REB	0	393 418	3 367 658	0.03%
SA Corporate Real Estate Fund	SAC	0	1 096 945	5 545 495	0.05%
Schroder European Real Estate	SCD	2 540 347	2 540 347	46 416 388	0.45%
Real Estate Holding & Development				189 736 979	1.82%
Intu Properties Plc	ITU	5 428 812	5 428 812	189 736 979	1.82%
Financial Instruments				963 750	0.01%
OTC Derivatives				963 750	0.01%
Absa IRS 0.917% 290722	G2207295	0	0	626 450	0.01%
Rand Merchant Bank IRS 7.1825% 270223	G230227	0	0	-902966	-0.01%
Absa IRS 259bps 200618	M1806206	0	0	-7469	0.00%
Absa IRS Jibar 3mth	M1809035	0	0	-194865	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	1 009 845	0.01%
Absa IRS 2.155% 201120	M2011204	0	0	529 482	0.01%
Absa IRS 2.85% 070823	M2308071	0	0	-96727	0.00%
Nedbank IRS Jibar 3mth 151222	G22121517	0	0	0	0.00%
Rand Merchant Bank IRS Jibar 3mth 151222	G2212153	0	0	0	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 180618	ZAUSM8	0	-26644	0	0.00%
Dollar Rand Currency Future 190318	ZAUSH8	-26644	0	0	0.00%
Convertible Bonds				212 524 000	2.04%
Royal Bafokeng Platinum Convertible Bond 7.00% 15032 RBPCB		21 025	21 775	212 524 000	2.04%
Preference Shares				522 550 811	5.01%
Absa Pref Share	ABSP	278 011	278 011	194 607 700	1.87%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	117 707 400	1.13%
Imperial Holdings Ltd Pref Share	IPLP	109 860	109 860	7 470 480	0.07%
Invicta Pref Share	IVTP	346 561	346 561	28 937 843	0.28%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	59 430 000	0.57%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	103 800 705	1.00%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0.10%
Inflation Linked Bonds				457 968 288	4.39%
FirstRand Bank 2.75% 310122	FRBI22	147 000 000	147 000 000	222 064 003	2.13%
Imperial Bank Ltd 5.5% 071223	IBL109	19 000 000	60 700 000	177 375 620	1.70%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	58 528 665	0.56%
Local Bonds				5 032 441 734	48.25%
Absa 7.125 211118	AB011	387 800 000	387 800 000	393 137 989	3.77%
Absa 7.742% 200618	ACL213	200 000 000	200 000 000	200 471 570	1.92%
Absa 8.058% 200619	ASN028	598 000 000	598 000 000	595 451 639	5.71%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	140 453 127	1.35%
Capitec 11.32% 060918	CBL12	90 000 000	90 000 000	91 086 514	0.87%
Capitec 10.573% 141219	CBL20	62 000 000	62 000 000	63 697 089	0.61%
Standard Bank CLN 7.803% 141122	CLN313	60 000 000	60 000 000	60 738 093	0.58%

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Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	83 715 405	0.80%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	85 283 981	0.82%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	301 081 083	2.89%
Dev Bank of Southern Africa FRN Jibar 3-mth + 1.1% 30C	DVF18	10 000 000	10 000 000	10 207 731	0.10%
FirstRand 8.825% 101020	FRC268	0	16 200 000	16 268 718	0.16%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 067 408	0.11%
Growthpoint 7.25% 240619	GRT08	65 000 000	65 000 000	65 355 730	0.63%
Hyprop Investments Ltd 6.682% 011119	HILB04	0	39 000 000	39 615 958	0.38%
Hyprop Investments Ltd 8.725% 290323	HILB08	0	37 950 000	37 981 168	0.36%
National Road Agency 8.788% 190919	HWF09	160 000 000	160 000 000	161 097 116	1.54%
Industrial Development Corporation 8.825% 221018	IDCG02	15 000 000	15 000 000	15 257 987	0.15%
Industrial Development Corporation 8.825% 241119	IDCG05	19 900 000	19 900 000	20 069 906	0.19%
Investec 9.358% 010718	IVC061	7 200 000	7 200 000	7 360 719	0.07%
Investec CLN 9.567% 231119	IVC092	168 000 000	168 000 000	169 542 389	1.63%
Investec CLN 9.167% 231118	IVC093	30 000 000	30 000 000	30 264 386	0.29%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	304 932 409	2.92%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 481 594	0.96%
KAP Industrial Holdings Ltd	KAP002	50 000 000	50 000 000	50 241 718	0.48%
Landbank 7.638% 280219	LBK05	55 000 000	80 000 000	80 355 083	0.77%
Landbank 10.358% 121021	LBK15	600 000 000	600 000 000	612 974 747	5.88%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	162 449 025	1.56%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	48 000 000	40 000 000	40 448 110	0.39%
Nedbank 8.483% 180822	MTFRN28	105 000 000	77 000 000	77 737 641	0.75%
FirstRand 8.465% 220822	MTFRN30	345 000 000	337 000 000	339 992 024	3.26%
R186 10.5% 211226	R186	383 000 000	0	-139519	0.00%
Standard Bank FRN 7.28% 300724	SBK17	137 000 000	137 000 000	140 129 564	1.34%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	189 800 000	189 800 000	196 097 363	1.88%
Sanlam 9.55% 150821	SLI4	80 000 000	80 000 000	81 842 377	0.78%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	83 009 208	0.80%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	150 989 062	1.45%
The Thekwini Warehousing Conduit FRN 180741	TH11A5	12 057 875	11 486 265	11 695 622	0.11%
Absa FRN Jibar 3-mth +145bps 170318	ABFN07	158 000 000	0	0	0.00%
Standard Bank CLN 230218	CLN463	265 000 000	0	0	0.00%
Development Bank of South Africa 8.275% 190218	DVC028	232 000 000	0	0	0.00%
Premium Properties Ltd 8.625% 070318	PMM34	1 760 000	0	0	0.00%
Standard Bank FRN 7.18% 150323	SBK16	235 600 000	0	0	0.00%
Steinhoff 8.1% 230220	SHS22	100 000 000	0	0	0.00%
Steinhoff 9.158% 050420	SHS30	515 000 000	0	0	0.00%
Standard Bank 8.825% 261022	SSN054	20 000 000	0	0	0.00%
Local Collective Investment Schemes				1 143 090 197	10.96%
Nedgroup Investments Corporate Money Market Fund	NEICM	671 523 526	1 136 620 625	1 143 090 197	10.96%
Local Cash				1 526 776 465	14.64%
Local Cash On Call				10 676 386	0.10%
Bank of New York Mellon Call Account	ABBONYZAR	0	8 707 060	8 707 346	0.08%
Investec Call Account	INL007	287 000 000	1000 000	1 126 069	0.01%
Nedbank Call Account	NEDCALL	100 000	600 000	842 971	0.01%
Settlement Account				358 313 712	3.44%
Settlement Account	SETTLEMENT	13 945 683	5 142 028	358 313 712	3.44%
Variation Margin				-2403288	-0.02%
Variation Margin Account	APP/DEPFUTUR	0	0	-2403288	-0.02%
Money Market Instruments				1 129 646 712	10.83%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	214 794 231	2.06%
Nedbank 8.508% 050123	MTFRN103	0	135 000 000	137 657 310	1.32%
Absa 8.533% 100123	MTFRN106	0	147 000 000	149 740 415	1.44%
FirstRand 8.4920% 230123	MTFRN113	0	132 000 000	134 065 975	1.29%
FirstRand 8.5670% 240723	MTFRN115	0	124 000 000	125 929 566	1.21%
FirstRand 8.625% 210223	MTFRN137	0	265 000 000	267 436 275	2.56%
FirstRand 8.342% 280324	MTFRN158	0	100 000 000	100 022 940	0.96%
Initial Margin				30 542 943	0.29%
Initial Margin Account	YIELDX	31 439 920	30 374 160	30 542 943	0.29%
Foreign Assets				1 156 616 888	11.09%

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Foreign Collective Investment Schemes					
Abax Global Income Fund Class C	ABAXGIC	0	2 032 471	247 257 837	2.37%
Foreign Bonds					
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	5 500 000	65 401 191	0.63%
Eskom Holdings 5.75% 260121	ESKOM575	5 162 000	2 862 000	34 108 605	0.33%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	66 095 559	0.63%
General Electric 8.5% 060418	GEMTN85	115 000 000	115 000 000	77 748 891	0.75%
Investec 13.483% 030621	INVES0621	63 000 000	63 000 000	73 003 062	0.70%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	48 265 012	0.46%
Remgro Convertible Bond 2.625% 220321	JK479798	7 800 000	7 800 000	127 036 522	1.22%
Mexican Udibonos 4.75 140618	MBONO475	639 000	639 000	41 842 774	0.40%
Mexican Udibonos 8.5 131218	MBONO85	623 740	1 100 240	73 647 041	0.71%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	25 357 473	0.24%
Steinhoff Int Holdings 1.25% 110822	SHF125	10 100 000	10 000 000	114 219 501	1.10%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	71 315 919	0.68%
US Treasury 1.875% 311219	TB1875	0	9 000 000	106 625 074	1.02%
JP Morgan 8.12% 060318	JPM8120	47 000 000	0	0	0.00%
Steinhoff 4% 300121	SHFSJ4	500 000	0	0	0.00%
Foreign Cash On Call					
Euro	EU1	816 220	9 270	-105653947	-1.01%
Bank of New York Mellon GBP Cash Account	GBP	3 808 517	3 905 135	-69668311	-0.67%
Standard Bank 3.37% 200918	MFRN2115	4 000 000	4 000 000	47 559 013	0.46%
Mexican Peso	MXN	4 553 989	4 134 841	2 686 008	0.03%
Nedbank USD Call Account	NEDUSCALL	27 660 287	1 632 246	19 383 813	0.19%
Bank of New York Mellon USD Cash Account	USD	286 279	7 980 376	90 385 851	0.87%
Standard Bank FRN 200318	MFRN2529	7 696 862	0	0	0.00%
TOTAL ASSETS:				10 429 173 630	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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