

Nedgroup Investments Managed 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				1 099 380 749	64.12%
Basic Materials				186 726 328	10.89%
Chemicals				44 315 614	2.58%
Sasol Ltd	SOL	141 300	119 032	44 315 614	2.58%
Basic Resources				142 410 714	8.31%
Forestry & Paper				40 924 273	2.39%
Sappi Ltd	SAP	520 768	446 333	40 924 273	2.39%
Industrial Metals				29 986 472	1.75%
Hulamin Ltd	HLM	4 898 842	4 722 279	29 986 472	1.75%
Mining				71 499 970	4.17%
Anglo American Plc	AGL	98 859	14 490	3 490 931	0.20%
Anglo American Plc	UAGL	0	498 500	498 500	0.03%
Anglogold Ashanti Ltd	ANG	29 089	0	0	0.00%
BHP Billiton Plc	BIL	103 488	71 165	16 942 252	0.99%
Exxaro Resources Ltd	EXX	161 214	77 757	9 544 672	0.56%
Gold Fields Ltd	GFI	90 483	90 483	5 330 354	0.31%
Northam Platinum Ltd	NHM	302 369	302 369	13 881 761	0.81%
Pan African Resource Plc	PAN	9 548 490	9 524 673	21 811 501	1.27%
Industrials				99 937 570	5.83%
Construction & Materials				29 894 491	1.74%
Afrimat Ltd	AFT	105 065	235 344	6 813 209	0.40%
Sephaku Holdings Ltd	SEP	2 581 176	2 581 176	7 227 293	0.42%
Stefanutti Stocks Holdings Ltd	SSK	5 466 893	5 466 893	15 853 990	0.92%
Industrial Goods & Services				70 043 079	4.09%
General Industrials				15 437 306	0.90%
KAP Industrial Holdings Ltd	KAP	1 466 694	1 039 266	8 688 264	0.51%
Master Plastics Pty Ltd	MAP	4 787 325	4 786 555	6 749 043	0.39%
Electronic & Electrical Equipment				25 153 754	1.47%
Reunert Ltd	RLO	324 985	374 479	25 153 754	1.47%
Industrial Engineering				29 398 159	1.71%
Howden Africa Holdings Ltd	HWN	777 473	805 429	29 398 159	1.71%
Support Services				53 859	0.00%
Novus	NVS	0	8 248	53 859	0.00%
Consumer Goods				183 270 579	10.69%
Food & Beverage				12 682 953	0.74%
Food Producers				12 682 953	0.74%
Sea Harvest Holdings Pty Ltd	SHG	289 915	289 915	3 765 996	0.22%
Tongaat Hulett Ltd	TON	42 086	78 446	8 916 957	0.52%
Personal & Household Goods				170 587 626	9.95%
Household Goods				74 595 270	4.35%
Steinhoff International H NV (JSE)	SNH	644 374	1 244 499	74 595 270	4.35%
Personal Goods				39 636 678	2.31%
Compagnie Fin Richemont	CFR	404 295	323 169	39 636 678	2.31%
Tobacco				56 355 678	3.29%
British American Tobacco Plc	BTI	86 468	66 645	56 355 678	3.29%
Consumer Services				130 661 422	7.62%
Retail				45 629 199	2.66%

Portfolio report for month ended 30 September 2017

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General Retailers				45 629 199	2.66%
Holdsport Ltd	HSP	0	229 234	15 347 216	0.90%
Italtile Ltd	ITE	553 811	532 950	6 976 316	0.41%
Steinhoff Africa Retail Ltd	SRR	0	1 063 700	23 305 667	1.36%
Media				69 772 299	4.07%
Deutsche Bank Stub Naspers 200717	DBNPAD	5 727	0	0	0.00%
Deutsche Bank Stub Naspers 290917	DBNPAC	5 727	0	0	0.00%
Naspers Ltd	NPN	36 640	22 688	66 287 530	3.87%
UBN Stub Naspers Ex Ten 280515	UBNPNK	8 247	0	0	0.00%
UBS Stub Naspers Ex Tencent 230318	UBNPNM	0	8 247	3 484 770	0.20%
Travel & Leisure				15 259 924	0.89%
Phumelela Gaming & Leisure Ltd	PHM	786 594	786 594	15 259 924	0.89%
Financials				498 784 850	29.09%
Banks				112 781 933	6.58%
Barclays Africa Group Ltd	BGA	363 098	368 833	50 862 071	2.97%
FirstRand Ltd	FSR	427 914	277 118	14 432 305	0.84%
Nedbank Group Ltd	NED	108 379	29 430	5 989 299	0.35%
RMB Holdings Ltd	RMH	0	228 185	14 501 157	0.85%
Standard Bank Group Ltd	SBK	254 755	170 275	26 997 101	1.57%
Insurance				100 380 648	5.86%
Life Insurance				100 380 648	5.86%
Discovery Holdings Ltd	DSY	54 532	0	0	0.00%
MMI Holdings Ltd	MMI	351 953	0	0	0.00%
Old Mutual Plc	OML	2 380 225	2 819 401	100 380 648	5.86%
Financial Services				231 945 669	13.53%
General Financial				32 334 393	1.89%
African Phoenix Investments Ltd	AXL	1 927 313	1 927 313	1 214 207	0.07%
Investec Plc	INP	357 304	274 028	26 830 081	1.56%
SASFIN Holdings Ltd	SFN	86 320	86 320	4 290 104	0.25%
Real Estate				199 611 277	11.64%
Atlantic Leaf Property Ltd	ALP	0	546 000	9 773 400	0.57%
Equites Property Fund Ltd	EQU	2 019 547	2 019 547	41 602 668	2.43%
Growthpoint Properties Ltd	GRT	865 940	597 841	14 575 364	0.85%
Hammerson Plc	HMN	223 332	215 283	21 101 118	1.23%
Investec Australia Property Fund	IAP	2 213 343	2 794 491	37 194 675	2.17%
Redefine Properties Ltd	RDF	2 040 571	1 340 458	14 423 328	0.84%
Schroder European Real Estate	SCD	1 947 712	1 878 148	36 079 223	2.10%
Sirius Real Estate Limited	SRE	2 256 136	2 227 733	24 861 500	1.45%
Investment Instruments				53 676 599	3.13%
Equity Investment Instruments				53 676 599	3.13%
Reinet Investments	REI	1 969 007	1 898 041	53 676 599	3.13%
Local Collective Investment Schemes				4 507 058	0.26%
Nedgroup Investments Corporate Money Market Fund	NEIMC	4 392 322	4 479 613	4 507 058	0.26%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 57000 150318	G97075	0	-87	0	0.00%
ALSI Put Opt 47100 150318	G97074	0	87	0	0.00%
ALSI Top 40 Call Opt 49100 210917	G67833	-123	0	0	0.00%
ALSI Top 40 Call Opt 49150 210917	G68133	-41	0	0	0.00%
ALSI Top 40 Put Opt 42400 210917	G67832	123	0	0	0.00%
ALSI Top 40 Put Opt 42450 210917	G68132	41	0	0	0.00%
DCAP INX 16770 Put Option 150318	G97078	0	243	0	0.00%
DCAP INX 20300 Call Option 150318	G97079	0	-243	0	0.00%
DTOPU7 11150 Call Opt 210917	G68253	-181	0	0	0.00%
DTOPU7 11160 Call Opt 210917	G67837	-542	0	0	0.00%

Portfolio report for month ended 30 September 2017

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DTOPU7 9600 Put Opt 210917	G68252	181	0	0	0.00%
DTOPU7 9640 Put Opt 210917	G67836	542	0	0	0.00%
FSRSU7 45.96 Put Opt 210917	G68387	3 772	0	0	0.00%
FSRSU7 55.64 Call Opt 210917	G68388	-3 772	0	0	0.00%
Naspers Call Opt R2938.15 210917	G73788	-274	0	0	0.00%
Naspers Call Opt R3290.74 211217	G97095	0	-119	0	0.00%
Naspers Put Opt R2537.50 210917	G73785	274	0	0	0.00%
Naspers Put Opt R2842.00 211217	G97094	0	119	0	0.00%
SBKXU7 142.31 Put Opt 010917	G68451	1 218	0	0	0.00%
SBKXU7 172.27 Call Opt 010917	G68456	-1 218	0	0	0.00%
Convertible Bonds				4 965 050	0.29%
Impala Platinum Holdings Convertible Bond 6.375% 070	UIMPU	499	0	0	0.00%
Impala Platinum Holdings Convertible Bond 6.375% 070	IMCB22	0	499	4 965 050	0.29%
Preference Shares				67 623 335	3.94%
RECM & Calibre Ltd Pref Share	RACP	2 180 260	2 180 260	50 145 980	2.92%
Zambezi Platinum RF Ltd Pref Share	ZPLP	303 954	303 954	17 477 355	1.02%
Local Bonds				432 209 338	25.21%
Barclays 10.142% 300922	BGL18	0	24 000 000	24 006 360	1.40%
Barclays 11.122% 170322	BGL15	55 000 000	55 000 000	56 448 679	3.29%
Barclays 12.692% 120922	BGT01	0	23 000 000	23 154 311	1.35%
Clindeb Investments FRN Jibar 3-mth +161bps 220318	NTC16	25 000 000	25 000 000	25 140 156	1.47%
FirstRand 10.300% 080122	FRB17	10 000 000	10 000 000	10 270 981	0.60%
FirstRand 9.658% 080720	FRB16	18 000 000	18 000 000	18 731 923	1.09%
FirstRand Bank 10.325% 211218	FRBC22	0	3 840 000	3 922 256	0.23%
FirstRand Bank 11.25% 130421	FRB18	30 000 000	30 000 000	31 312 607	1.83%
Imperial Group 6.975% 101020	IPL8	2 000 000	2 000 000	2 050 184	0.12%
Investec 11.217% 210622	IV046	16 000 000	16 000 000	16 042 878	0.94%
Investec 11.6080% 290921	IV040	30 000 000	30 000 000	30 007 897	1.75%
Investec 7.625% 120924	IV025	3 000 000	3 000 000	2 985 176	0.17%
Mercedes Benz 8.5330% 140319	MBF049	15 000 000	0	0	0.00%
MMI Group Ltd 8.06% 170319	MMIG01	10 000 000	10 000 000	9 982 761	0.58%
Nedbank 11.358% 220921	NGL01	33 000 000	33 000 000	33 772 478	1.97%
Nedbank 9.4080% 160125	NED18	3 000 000	3 000 000	3 063 638	0.18%
Nedbank AT1 13.617% 261121	NEDT1B	17 000 000	17 000 000	17 218 758	1.00%
R204 8% 211218	R204	40 000 000	25 000 000	25 846 485	1.51%
Resilient Property Income Fund 8.2080% 201017	RES32	2 000 000	2 000 000	2 036 729	0.12%
Santam 9.425% 270622	SNT04	50 000 000	50 000 000	50 228 513	2.93%
Santam 9.692% 120421	SNT02	12 000 000	12 000 000	12 260 059	0.72%
Standard Bank 12.483% 300922	SBT102	0	4 000 000	4 012 245	0.23%
Standard Bank 12.975% 310322	SBT101	19 000 000	19 000 000	19 616 170	1.14%
Standard Bank 7.717% 290120	SBS36	2 000 000	0	0	0.00%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	10 000 000	10 000 000	10 098 094	0.59%
Local Cash				105 753 093	6.17%
Money Market Instruments				50 531 591	2.95%
Absa 8.64% 280918	MCCD4708	50 000 000	50 000 000	50 531 591	2.95%
Local Cash				55 221 502	3.22%
Settlement Account				48 133 342	2.81%
Settlement Account	SETTLEMENT	84 051 076	47 457 777	48 133 342	2.81%
Local Cash On Call				7 088 159	0.41%
APK Denver Property Cash	UAPK	4 787 325	0	0	0.00%
RE:CM Money Market Fund	RECMMA	0	0	0	0.00%
Safex Call Account	SAFEXCALL	4 115 095	3 176 875	3 187 292	0.19%
SAFEX Call Account	SFX001	10 081 494	3 834 062	3 900 859	0.23%
Yieldx ZAR Call Account	YIELDXCAL	3 287	0	8	0.00%
TOTAL ASSETS:				7 174 438 623	100.00%

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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

