

Nedgroup Investments Opportunity 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				5 529 438 080	56.33%
Basic Materials				450 852 124	4.59%
Chemicals				109 270 050	1.11%
Sasol Ltd	SOL	630 170	293 500	109 270 050	1.11%
Basic Resources				341 582 074	3.48%
Forestry & Paper				34 842 200	0.35%
Sappi Ltd	SAP	380 000	380 000	34 842 200	0.35%
Mining				306 739 874	3.13%
African Rainbow Minerals Ltd	ARI	620 404	200 000	21 500 000	0.22%
Anglo American Plc	AGL	250 000	0	0	0.00%
Anglogold Ashanti Ltd	ANG	300 000	300 000	38 166 000	0.39%
DRDGold Ltd	DRD	3 350 091	4 005 466	20 307 713	0.21%
Exxaro Resources Ltd	EXX	435 000	435 000	53 396 250	0.54%
Impala Platinum Holdings Ltd	IMP	1 200 000	1 200 000	37 272 000	0.38%
Merafe Resources Ltd	MRF	60 000 000	60 000 000	88 800 000	0.90%
Royal Bafokeng Platinum Ltd	RBP	1 501 521	1 501 521	47 297 912	0.48%
Industrials				193 418 281	1.97%
Construction & Materials				40 100 000	0.41%
Raubex Group Ltd	RBX	1 500 000	2 000 000	40 100 000	0.41%
Industrial Goods & Services				153 318 281	1.56%
General Industrials				86 716 600	0.88%
Mpact Ltd	MPT	250 000	250 000	6 595 000	0.07%
Remgro Ltd	REM	390 000	390 000	80 121 600	0.82%
Support Services				66 601 681	0.68%
Master Drilling Group Ltd	MDI	5 000 000	5 000 000	66 000 000	0.67%
Novus	NVS	0	92 141	601 681	0.01%
Consumer Goods				1 005 831 850	10.25%
Food & Beverage				138 035 200	1.41%
Food Producers				138 035 200	1.41%
Clover Industries Ltd	CLR	1 880 000	1 880 000	25 079 200	0.26%
Tiger Brands Ltd	TBS	300 000	300 000	112 956 000	1.15%
Personal & Household Goods				867 796 650	8.84%
Household Goods				728 271 000	7.42%
Steinhoff International H NV (JSE)	SNH	5 000 000	12 150 000	728 271 000	7.42%
Tobacco				139 525 650	1.42%
British American Tobacco Plc	BTI	25 000	165 000	139 525 650	1.42%
Consumer Services				954 638 826	9.73%
Retail				186 330 945	1.90%
Food & Drug Retailers				0	0.00%
Shoprite Holdings Ltd	SHP	785 924	0	0	0.00%
General Retailers				186 330 945	1.90%
Holdsport Ltd	HSP	24 398	9 861	660 194	0.01%
Italtile Ltd	ITE	2 100 000	2 100 000	27 489 000	0.28%
Steinhoff Africa Retail Ltd	SRR	0	5 104 142	111 831 751	1.14%
Truworths Int Ltd	TRU	600 000	600 000	46 350 000	0.47%
Media				715 370 670	7.29%

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
Deutsche Bank Stub Naspers 181118	DBNPAH	0	25 500	11 533 140	0.12%
Deutsche Bank Stub Naspers 200717	DBNPAD	80 000	0	0	0.00%
Deutsche Bank Stub Naspers 290917	DBNPAC	80 000	0	0	0.00%
Naspers Ltd	NPN	253 441	240 900	703 837 530	7.17%
Travel & Leisure				52 937 211	0.54%
Comair Ltd	COM	9 085 456	9 287 230	52 937 211	0.54%
Telecommunications				61 990 000	0.63%
Mobile Telecommunications				61 990 000	0.63%
MTN Group Ltd	MTN	500 000	500 000	61 990 000	0.63%
Financials				1 886 931 784	19.22%
Banks				639 440 908	6.51%
Barclays Africa Group Ltd	BGA	3 354 100	3 090 739	426 212 908	4.34%
Capitec Bank Holdings Ltd	CPI	30 000	30 000	25 740 000	0.26%
FirstRand Ltd	FSR	3 600 000	3 600 000	187 488 000	1.91%
Standard Bank Group Ltd	SBK	300 000	0	0	0.00%
Insurance				248 489 576	2.53%
Life Insurance				248 489 576	2.53%
Liberty Holdings Ltd	LBH	300 000	300 000	31 308 000	0.32%
Old Mutual Plc	OML	6 100 000	6 100 000	217 181 576	2.21%
Financial Services				836 859 500	8.53%
General Financial				277 594 002	2.83%
African Rainbow Capital Investments Ltd	AIL	0	2 289 400	18 246 518	0.19%
Alexander Forbes	AFH	19 223 584	19 223 584	129 182 484	1.32%
EPE Capital Partners Ltd	EPE	7 800 000	8 000 000	68 240 000	0.70%
JSE Ltd	JSE	500 000	500 000	61 925 000	0.63%
Real Estate				559 265 497	5.70%
Balwin Properties Pty Ltd	BWN	10 000 000	10 000 000	68 000 000	0.69%
Capital & Counties Properties Plc	CCO	994	0	0	0.00%
Hammerson Plc	HMN	1 000 000	1 000 000	98 015 720	1.00%
Hospitality Property Fund	HPB	2 200 000	2 200 000	30 690 000	0.31%
Intu Properties Plc	ITU	5 300 000	5 300 000	220 268 000	2.24%
Redefine Properties Int Ltd	RPL	5 941 576	5 941 576	40 283 888	0.41%
Schroder European Real Estate	SCD	3 994 393	3 994 393	76 732 290	0.78%
Stor-Age Property REIT Ltd	SSS	2 142 000	2 142 000	25 275 600	0.26%
Investment Instruments				162 141 800	1.65%
Equity Investment Instruments				162 141 800	1.65%
Reinet Investments	REI	2 500 000	2 500 000	70 700 000	0.72%
RMI Holdings Ltd	RMI	2 220 000	2 220 000	91 441 800	0.93%
Additional				975 775 215	9.94%
Exchange Traded Securities				975 775 215	9.94%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	127 432 947	1.30%
ASN191 Currency Linked note 150618	ASN191	100 000 000	100 000 000	105 237 256	1.07%
FirstRand Platinum ETF Linked Note 090620	FRPT01	27 838	27 838	35 187 232	0.36%
FirstRand133 ELN 240320	FRS133	100 000 000	100 000 000	100 292 218	1.02%
Investec Euro Stoxx 50 Autocall 091121	SXEIIA	30 000	30 000	35 948 400	0.37%
Investec Euro Stoxx 50 Autocall 280222	SXEIIC	86 750	86 750	98 160 228	1.00%
Investec Euro Stoxx 50 linked multiplier 121218	ESPIBR	23 810	23 010	279 006 835	2.84%
Investec Euro Stoxx 50 linked multiplier 201118	ESPIBO	8 958	8 958	120 197 100	1.22%
NewGold ETF	GLD	450 000	450 000	74 313 000	0.76%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				278 580 497	2.84%
Abax Diversified Income Fund	ADICA	327 911 740	107 666 407	127 121 727	1.30%
Nedgroup Investments Corporate Money Market Fund	NEICM	343 440 282	150 790 126	151 458 771	1.54%

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
Financial Instruments				-10 689 886	-0.11%
Exchange Traded Derivatives				2 421 992	0.02%
Barclays Call Option R165 150617	G81834	-6 136	-6 136	0	0.00%
Barclays Put Option R130 211217	G81831	-6 136	-6 136	0	0.00%
Barclays Put Option R147 211217	G81833	6 136	6 136	0	0.00%
Dollar Rand Currency Future 181217	ZAUSZ7	0	8 100	0	0.00%
Dow Jones Eurostoxx 50 Future 150917	VGU7	-335	0	0	0.00%
Naspers Call Opt R2800 210917	G71809	-1 109	0	0	0.00%
Naspers Put Opt R2300 210917	G71806	-1 109	0	0	0.00%
Naspers Put Opt R2550 210917	G71808	1 109	0	0	0.00%
NNSQH8 2650 Put Option 150318	G96625	0	-1 017	0	0.00%
NNSQH8 2900 Put Option 150318	G96629	0	1 017	0	0.00%
NNSQH8 3400 Call Option 150318	G96638	0	-1 017	0	0.00%
S&P500 Put Option 2230 160318	ESH8P2230	150	150	2 421 992	0.02%
S&P500 Put Option 2325 150917	ESU7P2325	170	0	0	0.00%
September 2017 ALSI	ALSIU7	350	0	0	0.00%
SNHQU7 56.50 Put Opt 210917	G69681	-12 963	0	0	0.00%
SNHQU7 65.50 Call Opt 210917	G69682	12 963	0	0	0.00%
SNHQU7 72.00 Call Opt 210917	G69684	-19 445	0	0	0.00%
SOLQU7 210917 C 425	G57749	-2 065	0	0	0.00%
SOLQU7 210917 P 355	G57746	-2 065	0	0	0.00%
SOLQU7 210917 P 380	G57748	2 065	0	0	0.00%
OTC Derivatives				-13 111 878	-0.13%
Absa IRS 2.84% 070823	M230807	0	0	-1 248 688	-0.01%
Absa IRS 8.12% 190127	M011996	0	0	-2 686 122	-0.03%
FirstRand IRS 8.06% 130426	G260413	0	0	-2 148 143	-0.02%
Nedbank IRS Jibar 3mth 130426	M2604137	0	0	-7 027 058	-0.07%
Standard Bank IRS Jibar mth +259bps 200618	M1806209	0	0	-1 867	0.00%
Convertible Bonds				434 460 000	4.43%
Impala Platinum Holdings Convertible Bond 6.375% 070	IMCB22	0	20 800	206 960 000	2.11%
Impala Platinum Holdings Convertible Bond 6.375% 070	UIMPU	21 300	0	0	0.00%
Royal Bafokeng Platinum Convertible Bond 7.00% 1503	RBPCB	23 350	22 750	227 500 000	2.32%
Preference Shares				382 457 859	3.90%
Absa Pref Share	ABSP	16 723	16 723	11 706 100	0.12%
FirstRand Ltd Pref Share	FSRP	283 243	283 243	21 750 230	0.22%
Invicta Pref Share	IVTP	233 623	233 623	21 731 611	0.22%
Nedbank Pref Share	NBKP	1 688 503	1 688 503	14 521 126	0.15%
Standard Bank Pref Share	SBPP	337 726	337 726	27 237 602	0.28%
Zambezi Platinum RF Ltd Pref Share	ZPLP	4 555 568	4 965 412	285 511 190	2.91%
Inflation Linked Bonds				100 448 652	1.02%
FirstRand Bank 5.5% 071223	FRBI23	0	35 200 000	100 448 652	1.02%
Local Bonds				1 235 952 504	12.59%
Absa 7.125 211118	AB011	25 000 000	25 000 000	25 267 617	0.26%
Absa 7.742% 200618	ACL213	50 000 000	50 000 000	50 016 236	0.51%
Absa FRN Jibar 3-mth +145bps 170318	ABFN07	2 000 000	2 000 000	2 010 710	0.02%
Adcorp Holdings Ltd 7.598% 080318	ADCB01	7 000 000	7 000 000	7 026 462	0.07%
Capitec 10.573% 141219	CBL20	62 250 000	62 250 000	62 800 969	0.64%
FirstRand 12% 211299	FRBC21	5 000 000	5 000 000	5 320 724	0.05%
FirstRand 9.008% 111217	FRB11	30 000 000	0	0	0.00%
Growthpoint 7.25% 240619	GRT08	25 000 000	25 000 000	25 174 523	0.26%
Investec 7.008% 290717	IBL63	20 000 000	0	0	0.00%
Landbank 10.358% 121021	LBK15	200 000 000	200 000 000	204 576 000	2.08%
Landbank 7.638% 280219	LBK05	15 000 000	15 000 000	15 046 351	0.15%
National Road Agency 8.788% 190919	HWF09	70 000 000	0	0	0.00%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	65 500 000	66 342 861	0.68%
R2030 8.00% 310130	2030	272 350 000	272 350 000	253 974 672	2.59%
R2032 8.25% 310332	2032	105 250 000	177 082 000	169 353 097	1.73%
R2035 8.875% 280235	2035	0	63 058 000	60 111 831	0.61%
R2037 8.50% 310137	2037	0	126 117 000	115 418 492	1.18%

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
Sanlam 9.55% 150821	SLI4	55 000 000	55 000 000	55 829 568	0.57%
Santam 150917	SNT01	15 000 000	0	0	0.00%
Standard Bank 8.9% 220917	SBS13	2 000 000	0	0	0.00%
Standard Bank 9.66% 011222	SBK14	1 000 000	1 000 000	1 036 098	0.01%
Standard Bank CLN 180720	CLN409	10 000 000	10 000 000	10 221 930	0.10%
Standard Bank CLN 7.803% 141122	CLN313	30 000 000	30 000 000	30 382 737	0.31%
Steinhoff 8.1% 230220	SHS22	75 000 000	75 000 000	76 041 628	0.77%
Local Cash				209 568 487	2.14%
Initial Margin				9 695 782	0.10%
Initial Margin Account	YIELDX	0	9 639 000	9 695 782	0.10%
Settlement Account				55 870 842	0.57%
Settlement Account	SETTLEMENT	10 212 460	56 552 757	55 870 842	0.57%
Variation Margin				-3 507 249	-0.04%
Variation Margin Account	APP/DEP_FUTUI	0	0	-3 507 249	-0.04%
Local Cash On Call				147 509 111	1.50%
Investec Call Account	INL007	26 000 000	125 000 000	125 279 970	1.28%
Nedbank Call Account	NEDCALL	300 000	300 000	301 574	0.00%
SAFEX Call Account	SFX001	43 555 803	21 741 822	21 927 568	0.22%
Foreign Assets				1 655 101 872	16.86%
Foreign Collective Investment Schemes				574 629 419	5.85%
Abax Global Equity Fund CL C	AGEFCLC	3 351 295	3 351 295	574 629 419	5.85%
Foreign Securities				119 096 350	1.21%
JP Morgan CLN Euro Stoxx 50 201219	JPMES50	108 000 000	108 000 000	106 461 000	1.08%
Pomegranate Investment AB	BYXWM4	34 500	34 500	12 635 350	0.13%
Foreign Cash On Call				723 692 249	7.37%
Bank of New York Mellon	AUD	21 484	21 484	226 864	0.00%
Bank of New York Mellon GBP Cash Account	GBP	548 299	548 299	9 879 255	0.10%
Bank of New York Mellon USD Cash Account	1USD	446 252	0	0	0.00%
Chinese Yuan	CN1	24 000	24 000	48 544	0.00%
Euro	EU1	15 943 727	15 917 258	253 459 515	2.58%
Hong Kong Dollar	HKD	579 111	579 111	997 608	0.01%
Interactive Brokers EUR Margin Account	EURIBMAR	89 235	592 916	9 441 341	0.10%
Interactive Brokers USD Margin Account	2USDIBMAR	2 978 965	0	0	0.00%
Nedbank USD Call Account	NEDUSCALL	13 000 000	13 029 017	175 353 844	1.79%
USD Call	USD	0	20 384 608	274 285 279	2.79%
Foreign Bonds				237 683 854	2.42%
Eskom Holdings 3.86% 200320	ESKOM3855	1 000 000	1 000 000	13 473 665	0.14%
Eskom Holdings 5.75% 260121	ESKOM575	8 700 000	8 700 000	120 329 247	1.23%
Old Mutual 7.875% 031125	OLDMUT787	3 000 000	3 000 000	66 054 217	0.67%
Old Mutual 8.0% 030621	OLDMUT80	1 150 000	1 150 000	24 358 884	0.25%
RSA 2.2751% 200320	SOAF22751	1 000 000	1 000 000	13 467 841	0.14%
TOTAL ASSETS:				9 815 318 064	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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