

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				250 868 332	1.65%
Financials				250 868 332	1.65%
Financial Services				250 868 332	1.65%
Real Estate Holding & Development				25 361 109	0.17%
Attacq Limited	ATT	682 973	862 399	10 607 507	0.07%
NEPI Rockcastle Plc	NRP	0	110 846	14 753 602	0.10%
Real Estate Investment Trusts				225 507 223	1.48%
Emira Property Fund	EMI	711 550	722 456	8 922 331	0.06%
Growthpoint Properties Ltd	GRT	1 824 540	2 044 392	47 409 450	0.31%
Hyprop Investments Ltd	HYP	455 834	583 854	35 947 890	0.24%
Investec Property Fund Ltd	IPF	672 604	672 604	9 725 853	0.06%
Liberty Two Degrees	L2D	1 569 722	1 678 962	11 416 941	0.07%
Redefine Properties Ltd	RDF	1 687 913	2 343 353	18 184 419	0.12%
Resilient Property Income Fund	RES	524 602	641 060	41 662 489	0.27%
SA Corporate Real Estate Fund	SAC	2 238 345	2 267 368	7 187 556	0.05%
Schroder European Real Estate	SCD	1 276 943	1 276 943	26 024 098	0.17%
Vukile Property Fund Ltd	VKE	793 033	1 000 852	19 026 196	0.12%
Financial Instruments				-2185513	-0.01%
OTC Derivatives				-2185513	-0.01%
Absa IRS 0.917% 290722	G2207295	0	0	-372313	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	37 527	0.00%
Absa IRS 2.155% 201120	M2011204	0	0	-1104872	-0.01%
Absa IRS 2.85% 070823	M2308071	0	0	-745855	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 131219	ZAUSZ9	0	-26644	0	0.00%
Dollar Rand Currency Future 160919	ZAUSU9	-26644	0	0	0.00%
ZAUSH0 160320 C 17.15	ZAUSC1715	0	-13480	0	0.00%
ZAUSH0 160320 P 14	ZAUSP14	0	-7000	0	0.00%
ZAUSH0 160320 P 14.25	ZAUSP1425	0	-6480	0	0.00%
ZAUSH0 160320 P 15	ZAUSP15	0	7 000	0	0.00%
ZAUSH0 160320 P 15.45	ZAUSP1545	0	6 480	0	0.00%
Convertible Bonds				258 770 000	1.70%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	23 490	22 900	258 770 000	1.70%
Preference Shares				538 745 099	3.53%
Absa Pref Share	ABSP	275 011	275 011	202 958 118	1.33%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	132 067 702	0.87%
Invicta Pref Share	IVTP	183 916	183 916	14 805 238	0.10%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	65 450 000	0.43%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	112 867 358	0.74%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0.07%
Inflation Linked Bonds				711 039 354	4.66%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	175 330 315	1.15%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	238 199 835	1.56%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	16 338 333	0.11%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	43 355 820	0.28%
Imperial Bank Ltd 5.5% 071223	IBL109	60 700 000	60 700 000	178 599 428	1.17%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	59 215 623	0.39%
Local Bonds				5 039 153 503	33.05%
The Nitro Securitization 5 Issuer Trust 8.068% 200320	N7A20	127 500 000	55 205 071	55 336 337	0.36%
Absa 7.88% 281019	ABFN10	12 000 000	40 000 000	40 572 009	0.27%

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Absa 9.958% 200621	ASN165	140 000 000	140 000 000	141 377 435	0.93%
Capitec 10.573% 141219	CBL20	124 250 000	124 250 000	125 758 431	0.82%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	101 449 179	0.67%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	10 000 000	10 042 544	0.07%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	294 657 465	1.93%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	163 059 960	1.07%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 069 685	0.07%
Hyprop Investments Ltd 6.682% 011119	HILB04	39 000 000	39 000 000	39 554 475	0.26%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	38 017 568	0.25%
Industrial Development Corporation 8.708% 120324	IDCG19	360 000 000	366 000 000	367 642 562	2.41%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	74 167 328	0.49%
Industrial Development Corporation 8.825% 241119	IDCG05	19 900 000	19 900 000	20 097 740	0.13%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 442 492	0.66%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	304 962 618	2.00%
Investec CLN 9.567% 231119	IVC092	168 000 000	168 000 000	169 596 146	1.11%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	0	40 423 840	43 645 879	0.29%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	115 000 000	119 000 000	120 045 057	0.79%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	659 623 860	4.33%
MTN 8.56% 300522	MTN16	95 000 000	95 000 000	95 697 440	0.63%
National Road Agency 8.788% 190919	HWF09	190 000 000	0	0	0.00%
Nedbank 8.282% 200320	N6B26	20 069 343	10 557 013	10 599 981	0.07%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 716 676	0.48%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 285 691	0.17%
Old Mutual 8.617% 140920	OML11	128 000 000	132 000 000	132 768 825	0.87%
R2030 8.00% 310130	R2030	0	390 500 000	369 276 184	2.42%
Redefine Properties Ltd	RDFSJ150	0	2 600 000	43 122 597	0.28%
Sanlam 9.55% 150821	SLI4	195 000 000	199 000 000	204 087 708	1.34%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	151 877 341	1.00%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 694 424	0.54%
	HWAY23				
South African National Roads Agency 5.5% 071223		4 500 000	4 500 000	13 274 597	0.09%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	84 813 330	0.56%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	86 431 920	0.57%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	309 807 058	2.03%
Standard Bank CLN 7.803% 141122	CLN313	90 000 000	90 000 000	91 143 229	0.60%
Standard Bank FRN 7.28% 300724	SBK17	141 800 000	0	0	0.00%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	218 112 976	1.43%
Telkom 7.66% 170920	TLC09	0	85 000 000	85 256 449	0.56%
Telkom 8.05% 270320	TLC08	80 000 000	80 000 000	80 068 307	0.53%
Local Collective Investment Schemes				2 573 543 084	16.88%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 003 484 682	2 558 493 570	2 573 543 084	16.88%
Local Cash				4 824 972 623	31.65%
Local Cash On Call				208 256 544	1.37%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	443 100 000	173 700 000	174 111 177	1.14%
SAFEX Call Account	SFX001	26 457 492	33 964 350	34 145 361	0.22%
Settlement Account				1 298 804 575	8.52%
Settlement Account	SETTLEMENT	4 988 229	48 898 539	1 298 804 575	8.52%
Variation Margin				-3100541	-0.02%
Variation Margin Account	APP/DEPFUTUR	0	0	-3100541	-0.02%
Money Market Instruments				3 321 012 045	21.78%
Absa 7.78% 130921	MTFRN1395	0	325 000 000	326 258 738	2.14%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	122 233 664	0.80%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 552 220	0.89%
Absa FRN Jibar 3-mth 280921	MTFRN1191	455 000 000	445 000 000	445 322 189	2.92%
Capitec 9.32% 200123	MTCCD1504	0	20 000 000	21 282 093	0.14%
Capitec 9.33% 100423	MTCCD1503	0	35 000 000	38 222 136	0.25%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 022 739	0.66%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 324 991	0.98%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 948 690	0.83%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	290 719 170	1.91%
Growthpoint FRN Jibar 3-mth 131219	MTFRN1408	0	100 000 000	100 000 000	0.66%

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Investec 8.1% 070820	MYCCD1357	0	10 000 000	10 122 300	0.07%
Investec FRN Jibar 3-mth 220824	MTFRN1337	0	320 000 000	322 854 895	2.12%
Life Healthcare Group 7.532% 020320	MTCOMP934	0	50 000 000	50 330 081	0.33%
Nedbank 8.017% 280824	MTFRN1352	0	387 000 000	389 823 102	2.56%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 736 530	0.90%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	215 701 011	1.41%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	0	335 000 000	339 557 496	2.23%
Foreign Assets				1 051 010 311	6.89%
Foreign Securities				28 092 614	0.18%
British Land Co (UK Reit)	136701	0	65 870	7 239 455	0.05%
Kleppierre REIT	7582556	0	13 289	6 923 791	0.05%
Land Securities Group Plc (UK Reit)	BYWOPQ6	0	42 859	6 954 128	0.05%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	0	3 151	6 975 240	0.05%
Foreign Collective Investment Schemes				863 097 848	5.66%
Abax Global Income Fund Class C	ABAXGIC	4 682 129	5 288 049	863 097 848	5.66%
Foreign Bonds				1 262 003 817	8.28%
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	5 500 000	83 693 714	0.55%
Eskom Holdings 5.75% 260121	ESKOM575	8 362 000	17 362 000	268 886 790	1.76%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	84 066 968	0.55%
Growthpoint 5.872% 020523	GRT5872	4 000 000	4 000 000	65 031 397	0.43%
Intu Properties 2.875% 011122	INTULN287	7 800 000	0	0	0.00%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	52 840 098	0.35%
MTN 5.37% 130222	MTN5125	3 650 000	3 650 000	57 662 802	0.38%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	31 536 901	0.21%
New Europe Property Investments 3.75% 260221	NEPSJ3750	1 800 000	1 800 000	31 980 501	0.21%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	91 258 840	0.60%
Remgro Conv.Bond 2.625% 220321	JK479798	11 100 000	11 100 000	205 533 663	1.35%
Sasol 5.875% 270224	SASOL2024	4 500 000	0	0	0.00%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	152 140 321	1.00%
US Treasury 1.875% 311219	TB1875	9 000 000	9 000 000	137 371 822	0.90%
Foreign Cash On Call				-1102183968	-7.23%
Bank of New York Mellon GBP Cash Account	GBP	979 670	170 302	-269710698	-1.77%
Bank of New York Mellon USD Cash Account	USD	2 463 005	12 303 217	-746204792	-4.89%
Euro	EU1	5 614 581	102 972	-86842108	-0.57%
Nedbank USD Call Account	NEDUSCALL	505 341	37 697	573 630	0.00%
TOTAL ASSETS:				15 245 916 793	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 accrued 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. 1997/001589/06
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