

Nedgroup Investments Balanced 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				1 227 065 725	53.27%
Basic Materials				216 274 138	9.39%
Chemicals				52 129 818	2.26%
Sasol Ltd	SOL	141 900	140 021	52 129 818	2.26%
Basic Resources				164 144 320	7.13%
Forestry & Paper				51 618 628	2.24%
Sappi Ltd	SAP	590 251	562 969	51 618 628	2.24%
Industrial Metals				35 013 138	1.52%
Hulamin Ltd	HLM	5 262 507	5 513 880	35 013 138	1.52%
Mining				77 512 554	3.37%
Anglo American Plc	UAGL	0	646 565	646 565	0.03%
Anglo American Plc	AGL	121 388	14 550	3 505 386	0.15%
Anglogold Ashanti Ltd	ANG	27 648	0	0	0.00%
BHP Billiton Plc	BIL	146 315	86 222	20 526 872	0.89%
Exxaro Resources Ltd	EXX	195 205	95 593	11 734 041	0.51%
Northam Platinum Ltd	NHM	306 492	306 492	14 071 048	0.61%
Pan African Resource Plc	PAN	11 826 781	11 802 901	27 028 643	1.17%
Industrials				78 903 197	3.43%
Construction & Materials				16 086 474	0.70%
Afrimat Ltd	AFT	124 534	311 325	9 012 859	0.39%
Sephaku Holdings Ltd	SEP	2 526 291	2 526 291	7 073 615	0.31%
Industrial Goods & Services				62 816 723	2.73%
General Industrials				7 892 199	0.34%
KAP Industrial Holdings Ltd	KAP	1 454 953	944 043	7 892 199	0.34%
Electronic & Electrical Equipment				25 034 326	1.09%
Reunert Ltd	RLO	279 122	372 701	25 034 326	1.09%
Industrial Engineering				29 823 749	1.29%
Howden Africa Holdings Ltd	HWN	767 225	817 089	29 823 749	1.29%
Support Services				66 449	0.00%
Novus	NVS	0	10 176	66 449	0.00%
Consumer Goods				208 436 350	9.05%
Food & Beverage				14 861 370	0.65%
Food Producers				14 861 370	0.65%
Sea Harvest Holdings Pty Ltd	SHG	335 649	335 649	4 360 081	0.19%
Tongaat Hulett Ltd	TON	59 251	92 384	10 501 289	0.46%
Personal & Household Goods				193 574 980	8.40%
Household Goods				95 049 735	4.13%
Steinhoff International H NV (JSE)	SNH	799 391	1 585 748	95 049 735	4.13%
Personal Goods				43 238 418	1.88%
Compagnie Fin Richemont	CFR	391 630	352 535	43 238 418	1.88%
Tobacco				55 286 827	2.40%
British American Tobacco Plc	BTI	82 179	65 381	55 286 827	2.40%
Consumer Services				166 798 693	7.24%
Retail				58 515 919	2.54%
General Retailers				58 515 919	2.54%
Holdsport Ltd	HSP	0	300 544	20 121 421	0.87%
Italtile Ltd	ITE	571 524	549 995	7 199 435	0.31%

Portfolio report for month ended 30 September 2017

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Steinhoff Africa Retail Ltd	SRR	0	1 423 782	31 195 064	1.35%
Media				91 010 004	3.95%
Deutsche Bank Stub Naspers 200717	DBNPAD	6 804	0	0	0.00%
Deutsche Bank Stub Naspers 290917	DBNPAC	6 804	0	0	0.00%
Naspers Ltd	NPN	37 182	29 423	85 965 179	3.73%
UBN Stub Naspers Ex Ten 280515	UBNPNK	11 939	0	0	0.00%
UBS Stub Naspers Ex Tencent 230318	UBNPNM	0	11 939	5 044 824	0.22%
Travel & Leisure				17 272 771	0.75%
Phumelela Gaming & Leisure Ltd	PHM	890 349	890 349	17 272 771	0.75%
Financials				556 653 347	24.17%
Banks				135 222 339	5.87%
Barclays Africa Group Ltd	BGA	428 353	480 536	66 265 914	2.88%
FirstRand Ltd	FSR	611 659	640 876	33 376 822	1.45%
Nedbank Group Ltd	NED	143 162	48 682	9 907 274	0.43%
RMB Holdings Ltd	RMH	0	173 246	11 009 783	0.48%
Standard Bank Group Ltd	SBK	181 263	92 479	14 662 545	0.64%
Insurance				119 056 555	5.17%
Life Insurance				119 056 555	5.17%
Discovery Holdings Ltd	DSY	56 806	0	0	0.00%
MMI Holdings Ltd	MMI	427 841	0	0	0.00%
Old Mutual Plc	OML	2 561 847	3 343 953	119 056 555	5.17%
Financial Services				243 034 585	10.55%
General Financial				37 422 174	1.62%
Investec Plc	INP	384 062	310 800	30 430 428	1.32%
SASFIN Holdings Ltd	SFN	140 679	140 679	6 991 746	0.30%
Real Estate				205 612 411	8.93%
Atlantic Leaf Property Ltd	ALP	0	486 638	8 710 820	0.38%
Equites Property Fund Ltd	EQU	1 905 617	1 996 642	41 130 825	1.79%
Growthpoint Properties Ltd	GRT	1 289 404	736 411	17 953 700	0.78%
Hammerson Plc	HMN	280 611	294 014	28 817 994	1.25%
Investec Australia Property Fund	IAP	1 954 497	2 047 857	27 256 977	1.18%
Redefine Properties Ltd	RDF	2 415 738	1 651 154	17 766 417	0.77%
Schroder European Real Estate	SCD	1 859 688	1 859 688	35 724 606	1.55%
Sirius Real Estate Limited	SRE	2 358 667	2 531 458	28 251 071	1.23%
Investment Instruments				59 339 867	2.58%
Equity Investment Instruments				59 339 867	2.58%
Reinet Investments	REI	2 002 639	2 098 298	59 339 867	2.58%
Local Collective Investment Schemes				20 430 012	0.89%
Nedgroup Investments Corporate Money Market Fund	NEIMC	358	541	545	0.00%
Truffle Met Income Plus Fund	TMICC	19 490 313	19 979 919	20 429 467	0.89%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ALSI Call Opt 57000 150318	G97075	0	-117	0	0.00%
ALSI Put Opt 47100 150318	G97074	0	117	0	0.00%
ALSI Top 40 Call Opt 49100 210917	G67833	-139	0	0	0.00%
ALSI Top 40 Call Opt 49150 210917	G68133	-46	0	0	0.00%
ALSI Top 40 Put Opt 42400 210917	G67832	139	0	0	0.00%
ALSI Top 40 Put Opt 42450 210917	G68132	46	0	0	0.00%
DCAP INX 16770 Put Option 150318	G97078	0	327	0	0.00%
DCAP INX 20300 Call Option 150318	G97079	0	-327	0	0.00%
DTOPU7 11150 Call Opt 210917	G68253	-204	0	0	0.00%
DTOPU7 11160 Call Opt 210917	G67837	-613	0	0	0.00%
DTOPU7 9600 Put Opt 210917	G68252	204	0	0	0.00%
DTOPU7 9640 Put Opt 210917	G67836	613	0	0	0.00%
FSRSU7 45.96 Put Opt 210917	G68387	6 676	0	0	0.00%

Portfolio report for month ended 30 September 2017

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FSRSU7 55.64 Call Opt 210917	G68388	-6 676	0	0	0.00%
Naspers Call Opt R2938.15 210917	G73788	-326	0	0	0.00%
Naspers Call Opt R3290.74 211217	G97095	0	-147	0	0.00%
Naspers Put Opt R2537.50 210917	G73785	326	0	0	0.00%
Naspers Put Opt R2842.00 211217	G97094	0	147	0	0.00%
S&P500 Short Futures Contract 181217	YPKQZ7	3 363	-3 363	0	0.00%
SBKXU7 142.31 Put Opt 010917	G68451	719	0	0	0.00%
SBKXU7 172.27 Call Opt 010917	G68456	-719	0	0	0.00%
Convertible Bonds				5 920 250	0.26%
Impala Platinum Holdings Convertible Bond 6.375% 070	UIMPU	595	0	0	0.00%
Impala Platinum Holdings Convertible Bond 6.375% 070	IMCB22	0	595	5 920 250	0.26%
Preference Shares				72 382 694	3.14%
Absa Pref Share	ABSP	1 271	1 271	889 700	0.04%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	1 117 295	0.05%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	849 571	0.04%
Investec Ltd Pref Share	INPR	16 276	16 276	1 197 914	0.05%
Invicta Pref Share	IVTP	5 317	5 317	494 587	0.02%
Nedbank Pref Share	NBKP	102 559	102 559	882 007	0.04%
RECM & Calibre Ltd Pref Share	RACP	2 366 254	2 366 254	54 423 842	2.36%
Standard Bank Pref Share	SBPP	11 193	11 193	902 715	0.04%
Zambezi Platinum RF Ltd Pref Share	ZPLP	202 175	202 175	11 625 063	0.50%
Local Bonds				333 293 092	14.47%
Barclays 11.122% 170322	BGL15	46 000 000	46 000 000	47 211 622	2.05%
Barclays 11.35% 200821	BGL12	8 200 000	8 200 000	8 472 126	0.37%
Barclays 12.692% 120922	BGT01	0	30 000 000	30 201 276	1.31%
Barclays 9.6% 050225	BGL03	0	1 000 000	1 035 102	0.04%
Barloworld Ltd 9.342% 071222	BAW22	8 000 000	8 000 000	8 046 891	0.35%
FirstRand 10.300% 080122	FRB17	10 000 000	10 000 000	10 270 981	0.45%
FirstRand 9.658% 080720	FRB16	6 000 000	6 000 000	6 243 974	0.27%
FirstRand Bank 11.25% 130421	FRB18	26 000 000	26 000 000	27 137 593	1.18%
FirstRand Bank 9.617% 060325	FRB15	0	8 400 000	8 638 202	0.38%
FirstRand Bank 9.7150% 020621	FRB13	10 000 000	10 000 000	9 888 300	0.43%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 050 918	0.83%
Investec 11.6080% 290921	IV040	30 000 000	30 000 000	30 007 897	1.30%
Investec 7.625% 120924	IV025	3 300 000	3 300 000	3 283 693	0.14%
Investec 9.075% 140823	IV032	5 000 000	5 000 000	5 125 243	0.22%
Nedbank 11.358% 220921	NGL01	38 000 000	38 000 000	38 889 520	1.69%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	18 231 626	0.79%
Nedbank Bond 291123	NED14	1 864 000	1 864 000	1 892 691	0.08%
Old Mutual 8.55% 140920	OML08	5 000 000	5 000 000	5 053 281	0.22%
Precinct Funding Bond 270128	PRE1A3	1 328 052	1 057 182	1 073 680	0.05%
Santam 9.425% 270622	SNT04	0	13 000 000	13 059 413	0.57%
Standard Bank 10.858% 191020	SBK24	10 000 000	10 000 000	10 349 374	0.45%
Standard Bank 12.483% 300922	SBT102	0	5 000 000	5 015 307	0.22%
Standard Bank 12.975% 310322	SBT101	21 000 000	21 000 000	21 681 030	0.94%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	0	3 400 000	3 433 352	0.15%
Local Cash				98 127 525	4.26%
Settlement Account				81 319 160	3.53%
Settlement Account	SETTLEMENT	57 901 684	80 001 318	81 319 160	3.53%
Local Cash On Call				16 808 364	0.73%
Safex Call Account	SAFEXCALL	4 494 691	2 628 045	2 643 840	0.11%
SAFEX Call Account	SFX001	12 609 098	14 035 716	14 164 523	0.61%
Yieldx ZAR Call Account	YIELDXCAL	885	0	2	0.00%
Foreign Assets				546 241 346	23.71%
Foreign Securities				329 974 628	14.33%
ABN AMRO Group NV	BYQP136	28 700	29 377	11 776 528	0.51%
Applus Services SA	BM677T6	24 130	24 130	4 109 400	0.18%
CF Industries Holdings Inc	BOG4K50	8 300	8 300	3 890 957	0.17%

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
Criteria Caixa Corp SA	B283W97	277 800	277 800	18 552 439	0.81%
Indiabulls Housing Finance Warrant	BCHV861	303 543	303 543	75 467 311	3.28%
iShares Est Banks	7131323	225 800	284 200	60 279 363	2.62%
National Oilwell Varco Inc	2624486	26 319	26 319	12 582 436	0.55%
NetEase Inc	2606440	15 311	12 441	43 080 388	1.87%
New Oriental Education SP ADR	B1CN1G6	12 042	12 042	14 287 915	0.62%
Roche Holding AG	B014J81	24 987	0	0	0.00%
Royal Dutch Shell	B03MLX2	0	29 000	11 769 820	0.51%
Spire Healthcare Group Plc	BNLPYF7	1 495 670	1 366 550	55 228 318	2.40%
Sun Hung Kai & Co Ltd	6859789	2 191 301	2 191 301	18 949 752	0.82%
Foreign Cash On Call				148 010 694	6.43%
Bank of New York Mellon GBP Cash Account	GBP	2 185 102	1 988 892	35 835 889	1.56%
Bank of New York Mellon JPY Cash Account	JPY	197 878	197 878	23 714	0.00%
Euro	EU1	1 313 785	653 685	10 409 003	0.45%
Hong Kong Dollar	HKD	306 782	569 738	981 461	0.04%
Nedbank Call Account USD	NEDBKCALL	4 016 443	4 025 930	54 189 444	2.35%
USD Call	USD	1 801 385	3 461 124	46 571 183	2.02%
Foreign Bonds				68 256 024	2.96%
Old Mutual 7.875% 031125	OLDMUT787	3 100 000	3 100 000	68 256 024	2.96%
TOTAL ASSETS:				2 303 460 642	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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