

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Exchange Securities - Local				209 815 170	1.63%
Financials				209 815 170	1.63%
Financial Services				209 815 170	1.63%
Real Estate Holding & Development				8 933 286	0.07%
Attacq Limited	ATT	682 973	682 973	8 933 286	0.07%
Real Estate Investment Trusts				200 881 884	1.56%
Emira Property Fund	EMI	711 550	711 550	9 819 390	0.08%
Fortress Income Fund Ltd - A	FFA	276 805	0	0	0.00%
Growthpoint Properties Ltd	GRT	2 352 189	1 824 540	44 245 095	0.34%
Hyprow Investments Ltd	HYP	455 834	455 834	31 771 629	0.25%
Investec Property Fund Ltd	IPF	672 604	672 604	10 263 937	0.08%
Liberty Two Degrees	L2D	1 569 722	1 569 722	10 831 081	0.08%
Redefine Properties Ltd	RDF	1 604 818	1 687 913	15 208 096	0.12%
Resilient Property Income Fund	RES	524 602	524 602	32 263 023	0.25%
SA Corporate Real Estate Fund	SAC	2 238 345	2 238 345	6 871 719	0.05%
Schroder European Real Estate	SCD	1 835 381	1 276 943	24 389 611	0.19%
Vukile Property Fund Ltd	VKE	793 033	793 033	15 218 303	0.12%
Financial Instruments				-604376	0.00%
OTC Derivatives				-604376	0.00%
Absa IRS 0.917% 290722	G2207295	0	0	-64084	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	463 683	0.00%
Absa IRS 2.155% 201120	M2011204	0	0	-297246	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-706729	-0.01%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 140619	ZAUSM9	-26644	0	0	0.00%
Dollar Rand Currency Future 160919	ZAUSU9	0	-26644	0	0.00%
ZAUSM9 140619 C 15.89	Y18028	-3500	0	0	0.00%
ZAUSM9 140619 C 16.09	ZAUS1609	-3500	0	0	0.00%
ZAUSM9 140619 P 13.00	Y16643	-7000	0	0	0.00%
ZAUSM9 140619 P 14.20	Y18026	7 000	0	0	0.00%
Convertible Bonds				246 645 000	1.91%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	23 490	23 490	246 645 000	1.91%
Preference Shares				544 436 633	4.22%
Absa Pref Share	ABSP	275 011	275 011	206 258 250	1.60%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	133 386 025	1.03%
Invicta Pref Share	IVTP	194 538	183 916	15 724 818	0.12%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	66 850 000	0.52%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	111 620 857	0.87%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0.08%
Inflation Linked Bonds				701 517 073	5.44%
Absa 5.5% 071223	ABS12	59 000 000	59 000 000	171 598 841	1.33%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	237 907 594	1.84%
FirstRand Bank 5.5% 071223	FRBI23	0	5 500 000	15 990 215	0.12%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	43 398 110	0.34%
Imperial Bank Ltd 5.5% 071223	IBL109	60 700 000	60 700 000	174 681 333	1.35%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	57 940 980	0.45%
Local Bonds				4 871 691 291	37.76%
The Nitro Securitization 5 Issuer Trust 8.068% 200320	N7A20	0	127 500 000	129 256 895	1.00%
Absa 7.88% 281019	ABFN10	12 000 000	12 000 000	12 178 403	0.09%
Absa 8.058% 200619	ASN028	598 000 000	0	0	0.00%

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Absa 9.958% 200621	ASN165	140 000 000	140 000 000	141 440 771	1.10%
Capitec 10.573% 141219	CBL20	124 250 000	124 250 000	126 687 543	0.98%
Capitec 8.658% 300424	CBL29	0	100 000 000	101 437 780	0.79%
Exxaro Resources 8.708% 130622	EXX04	0	10 000 000	10 039 102	0.08%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	294 648 358	2.28%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	159 253 498	1.23%
FirstRand FRN Jibar 3-mth +115bps 040419	FRJ19	43 000 000	0	0	0.00%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 068 783	0.09%
Growthpoint 7.25% 240619	GRT08	65 000 000	0	0	0.00%
Hyprop Investments Ltd 6.682% 011119	HILB04	39 000 000	39 000 000	39 571 082	0.31%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	38 847 521	0.30%
Industrial Development Corporation 8.708% 120324	IDCG19	0	360 000 000	361 493 618	2.80%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	74 182 400	0.57%
Industrial Development Corporation 8.825% 241119	IDCG05	19 900 000	19 900 000	20 112 595	0.16%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 406 125	0.78%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	304 974 468	2.36%
Investec CLN 9.567% 231119	IVC092	168 000 000	168 000 000	169 578 617	1.31%
KAP Industrial Holdings Ltd	KAP002	50 000 000	0	0	0.00%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	0	115 000 000	116 009 686	0.90%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	660 595 045	5.12%
MTN 8.56% 300522	MTN16	0	95 000 000	95 689 280	0.74%
National Road Agency 8.788% 190919	HWF09	190 000 000	190 000 000	190 590 671	1.48%
Nedbank 8.282% 200320	N6B26	29 637 878	20 069 343	20 159 116	0.16%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 731 800	0.57%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 297 416	0.20%
Old Mutual 8.617% 140920	OML11	0	128 000 000	128 558 199	1.00%
Sanlam 9.55% 150821	SLI4	105 000 000	195 000 000	200 385 499	1.55%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	152 045 654	1.18%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 831 774	0.64%
	HWAY23				
South African National Roads Agency 5.5% 071223		4 500 000	4 500 000	12 955 097	0.10%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	85 294 760	0.66%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	86 819 840	0.67%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	311 824 039	2.42%
Standard Bank CLN 7.803% 141122	CLN313	90 000 000	90 000 000	91 136 987	0.71%
Standard Bank FRN 7.28% 300724	SBK17	141 800 000	141 800 000	144 067 107	1.12%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	218 484 831	1.69%
Telkom 8.05% 270320	TLC08	80 000 000	80 000 000	80 036 931	0.62%
Local Collective Investment Schemes				2 016 503 790	15.63%
Nedgroup Investments Corporate Money Market Fund	NEICM	1 562 208 440	2 003 484 682	2 016 503 790	15.63%
Local Cash				3 301 801 034	25.59%
Local Cash On Call				471 510 012	3.65%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0.00%
Investec Call Account	INL007	225 100 000	443 100 000	444 916 414	3.45%
SAFEX Call Account	SFX001	0	26 457 492	26 593 592	0.21%
Settlement Account				1 103 478 144	8.55%
Settlement Account	SETTLEMENT	28 964 204	4 988 229	1 103 478 144	8.55%
Variation Margin				-82596	0.00%
Variation Margin Account	APP/DEPFUTUR	0	0	-82596	0.00%
Money Market Instruments				1 726 895 474	13.38%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	122 186 413	0.95%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 498 682	1.05%
Absa FRN Jibar 3-mth 280921	MTFRN1191	0	455 000 000	454 988 053	3.53%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 022 506	0.78%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 312 346	1.16%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 938 736	0.98%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	290 705 358	2.25%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 682 378	1.07%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	210 561 002	1.63%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	30 070 897	0	0	0.00%

Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Foreign Assets				1 011 259 266	7.84%
Foreign Collective Investment Schemes				706 891 559	5.48%
Abax Global Income Fund Class C	ABAXGIC	4 682 129	4 682 129	706 891 559	5.48%
Foreign Bonds				1 239 006 883	9.60%
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	5 500 000	77 905 659	0.60%
Eskom Holdings 5.75% 260121	ESKOM575	8 362 000	8 362 000	122 431 079	0.95%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	77 636 559	0.60%
Growthpoint 5.872% 020523	GRT5872	4 000 000	4 000 000	60 622 659	0.47%
Intu Properties 2.875% 011122	INTULN287	7 800 000	7 800 000	113 485 712	0.88%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	50 211 536	0.39%
MTN 5.37% 130222	MTN5125	0	3 650 000	54 510 092	0.42%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	29 928 943	0.23%
New Europe Property Investments 3.75% 260221	NEPSJ3750	0	1 800 000	30 621 844	0.24%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	84 954 932	0.66%
Remgro Conv.Bond 2.625% 220321	JK479798	11 100 000	11 100 000	196 906 339	1.53%
Sasol 5.875% 270224	SASOL2024	4 500 000	4 500 000	69 768 794	0.54%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	141 631 789	1.10%
US Treasury 1.875% 311219	TB1875	9 000 000	9 000 000	128 390 946	1.00%
Foreign Cash On Call				-934639176	-7.24%
Bank of New York Mellon GBP Cash Account	GBP	377 623	979 670	-362564541	-2.81%
Bank of New York Mellon USD Cash Account	USD	458 854	2 463 005	-549825303	-4.26%
Euro	EU1	6 485 036	5 614 581	-29413628	-0.23%
Nedbank USD Call Account	NEDUSCALL	8	505 341	7 164 296	0.06%
Foreign Securities				0	0.00%
British Land Co (UK Reit)	136701	259 040	0	0	0.00%
Land Securities Group Plc (UK Reit)	BYW0PQ6	178 945	0	0	0.00%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	6 608	0	0	0.00%
TOTAL ASSETS:				12 903 064 881	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 charges. 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, auditors fees, bank charges, trustee and custodian fees and the annual management fees) 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
 Address: PO Box 1510, Cape Town, 8000
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

