

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 March 2019

Details (Name of Instrument)	Share code	Holdings at 31 Dec 2018	Holdings at 31 Mar 2019	Market Value	% of MV
Exchange Securities - Local				239 499 500	2.08%
Financials				239 499 500	2.08%
Financial Services				239 499 500	2.08%
Real Estate Holding & Development				10 056 777	0.09%
Attacq Limited	ATT	173 279	682 973	10 056 777	0.09%
Real Estate Investment Trusts				229 442 723	1.99%
Emira Property Fund	EMI	207 534	711 550	9 904 776	0.09%
Fortress Income Fund Ltd - A	FFA	868 062	276 805	5 297 300	0.05%
Growthpoint Properties Ltd	GRT	2 087 075	2 352 189	57 158 192	0.50%
Hyprow Investments Ltd	HYP	166 320	455 834	32 081 596	0.28%
Investec Property Fund Ltd	IPF	672 604	672 604	9 947 813	0.09%
Liberty Two Degrees	L2D	356 926	1 569 722	10 281 679	0.09%
Redefine Properties Ltd	RDF	992 984	1 604 818	15 342 060	0.13%
Resilient Property Income Fund	RES	176 129	524 602	28 748 189	0.25%
SA Corporate Real Estate Fund	SAC	2 238 345	2 238 345	8 147 575	0.07%
Schroder European Real Estate	SCD	2 009 087	1 835 381	36 633 232	0.32%
Vukile Property Fund Ltd	VKE	510 097	793 033	15 900 311	0.14%
Financial Instruments				457 658	0.00%
OTC Derivatives				457 658	0.00%
Absa IRS 0.917% 290722	G2207295	0	0	184 061	0.00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	653 235	0.01%
Absa IRS 2.155% 201120	M2011204	0	0	-45913	0.00%
Absa IRS 2.85% 070823	M2308071	0	0	-333725	0.00%
Exchange Traded Derivatives				0	0.00%
Dollar Rand Currency Future 140619	ZAUSM9	0	-26644	0	0.00%
Dollar Rand Currency Future 310319	ZAUSH9	-26644	0	0	0.00%
ZAUSM9 140619 C 15.89	Y18028	-3500	-3500	0	0.00%
ZAUSM9 140619 C 16.09	ZAUS1609	-3500	-3500	0	0.00%
ZAUSM9 140619 P 13.00	Y16643	-7000	-7000	0	0.00%
ZAUSM9 140619 P 14.20	Y18026	7 000	7 000	0	0.00%
Convertible Bonds				234 900 000	2.04%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	23 490	23 490	234 900 000	2.04%
Preference Shares				536 953 551	4.66%
Absa Pref Share	ABSP	275 011	275 011	201 308 052	1.75%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	130 262 856	1.13%
Invicta Pref Share	IVTP	288 949	194 538	17 479 239	0.15%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	64 400 000	0.56%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	112 906 721	0.98%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0.09%
Inflation Linked Bonds				670 195 645	5.82%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	169 253 332	1.47%
FirstRand Bank 2.75% 310122	FRBI22	150 000 000	150 000 000	229 218 437	1.99%
FirstRand CPI 2025 2.00%	FRBI25	0	32 800 000	41 884 560	0.36%
Imperial Bank Ltd 5.5% 071223	IBL109	60 700 000	60 700 000	172 581 739	1.50%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	57 257 577	0.50%
Local Bonds				4 608 439 011	40.00%
Absa 7.88% 281019	ABFN10	12 000 000	12 000 000	12 171 152	0.11%
Absa 8.058% 200619	ASN028	598 000 000	598 000 000	600 169 211	5.21%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	141 600 755	1.23%
Capitec 10.573% 141219	CBL20	124 250 000	124 250 000	127 685 936	1.11%

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FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	294 475 825	2.56%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	160 840 530	1.40%
FirstRand FRN Jibar 3-mth +115bps 040419	FRJ19	43 000 000	43 000 000	43 835 945	0.38%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 065 715	0.10%
Growthpoint 7.25% 240619	GRT08	65 000 000	65 000 000	65 162 321	0.57%
Hyprop Investments Ltd 6.682% 011119	HILB04	39 000 000	39 000 000	39 561 467	0.34%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	38 020 601	0.33%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	74 095 417	0.64%
Industrial Development Corporation 8.825% 241119	IDCG05	19 900 000	19 900 000	20 124 912	0.17%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 430 229	0.87%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	304 788 041	2.65%
Investec CLN 9.567% 231119	IVC092	168 000 000	168 000 000	169 478 031	1.47%
KAP Industrial Holdings Ltd	KAP002	50 000 000	50 000 000	50 216 041	0.44%
Landbank 10.358% 121021	LBK15	610 000 000	625 000 000	662 442 347	5.75%
Landbank 7.638% 280219	LBK05	80 000 000	0	0	0.00%
National Road Agency 8.788% 190919	HWF09	190 000 000	190 000 000	190 781 598	1.66%
Nedbank 8.282% 200320	N6B26	39 000 000	29 637 878	29 800 946	0.26%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 688 390	0.64%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 277 530	0.22%
R186 10.5% 211226	R186	160 000 000	0	0	0.00%
Sanlam 9.55% 150821	SLI4	105 000 000	105 000 000	107 956 780	0.94%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	152 208 133	1.32%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 955 127	0.72%
South African National Roads Agency 5.5% 071223	HWAY23	0	4 500 000	12 851 603	0.11%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	84 923 409	0.74%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	86 604 096	0.75%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	311 634 058	2.71%
Standard Bank CLN 7.803% 141122	CLN313	90 000 000	90 000 000	91 078 066	0.79%
Standard Bank FRN 7.28% 300724	SBK17	141 800 000	141 800 000	144 223 179	1.25%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	218 152 585	1.89%
Telkom 8.05% 270320	TLC08	0	80 000 000	80 139 035	0.70%
Local Collective Investment Schemes				1 571 145 780	13.64%
Nedgroup Investments Corporate Money Market Fund	NEICM	816 360 872	1 562 208 440	1 571 145 780	13.64%
Local Cash				2 649 636 044	23.00%
Local Cash On Call				226 118 621	1.96%
Bank of New York Mellon Call Account	ABBONYZAR	33 020	7	6	0.00%
Investec Call Account	INL007	282 100 000	225 100 000	226 118 615	1.96%
Settlement Account				1 114 213 102	9.67%
Settlement Account	SETTLEMENT	22 542 073	28 964 204	1 114 213 102	9.67%
Variation Margin				5 541 855	0.05%
Variation Margin Account	APP/DEPFUTUR	0	0	5 541 855	0.05%
Money Market Instruments				1 273 521 411	11.05%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	122 154 633	1.06%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 463 727	1.18%
FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 023 509	0.87%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 269 808	1.30%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 902 292	1.09%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	290 534 573	2.52%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 585 042	1.19%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	212 587 827	1.85%
Initial Margin				30 241 055	0.26%
Initial Margin Account	YIELDX	42 652 495	30 070 897	30 241 055	0.26%
Foreign Assets				1 008 788 769	8.76%
Foreign Securities				76 437 936	0.66%
British Land Co (UK Reit)	136701	259 040	259 040	29 385 210	0.26%
Land Securities Group Plc (UK Reit)	BYWOPQ6	178 945	178 945	31 334 948	0.27%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	6 608	6 608	15 717 778	0.14%
Foreign Collective Investment Schemes				715 217 933	6.21%
Abax Global Income Fund Class C	ABAXGIC	3 213 898	4 682 129	715 217 933	6.21%

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Foreign Bonds				1 190 631 244	10.34%
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	5 500 000	79 761 836	0.69%
Eskom Holdings 5.75% 260121	ESKOM575	2 862 000	8 362 000	120 953 582	1.05%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	79 943 682	0.69%
Growthpoint 5.872% 020523	GRT5872	4 000 000	4 000 000	61 078 486	0.53%
Intu Properties 2.875% 011122	INTULN287	1 600 000	7 800 000	127 497 715	1.11%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	54 377 493	0.47%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	30 222 635	0.26%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	86 964 496	0.75%
Remgro Conv.Bond 2.625% 220321	JK479798	11 100 000	11 100 000	205 300 721	1.78%
Sasol 5.875% 270224	SASOL2024	4 500 000	4 500 000	69 153 980	0.60%
Standard Bank 5.73413% 200623	SBCLN015	10 000 000	10 000 000	145 007 266	1.26%
US Treasury 1.875% 311219	TB1875	9 000 000	9 000 000	130 369 352	1.13%
Foreign Cash On Call				-973498344	-8.45%
Bank of New York Mellon GBP Cash Account	GBP	173 579	377 623	-211471579	-1.84%
Bank of New York Mellon USD Cash Account	USD	426 667	458 854	-744612368	-6.46%
Euro	EU1	6 459 844	6 485 036	-17414507	-0.15%
Nedbank USD Call Account	NEDUSCALL	8	8	110	0.00%
TOTAL ASSETS:				11 520 015 958	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, 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.
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