

Nedgroup Investments Flexible Income Fund

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Securities - Local				273 840 773	1,60%
Financials				273 840 773	1,60%
Financial Services				273 840 773	1,60%
Real Estate Holding & Development				38 331 623	0,22%
Atlantic Leaf Property Ltd	ALP	0	894 600	13 419 000	0,08%
Attacq Limited	ATT	862 399	862 399	10 650 627	0,06%
NEPI Rockcastle Plc	NRP	110 846	115 174	14 261 996	0,08%
Real Estate Investment Trusts				235 509 150	1,38%
Emira Property Fund	EMI	722 456	722 456	9 543 643	0,06%
Growthpoint Properties Ltd	GRT	2 044 392	2 629 409	58 136 232	0,34%
Hyprop Investments Ltd	HYP	583 854	583 854	32 725 016	0,19%
Investec Property Fund Ltd	IPF	672 604	672 604	9 907 456	0,06%
Liberty Two Degrees	L2D	1 678 962	1 997 329	13 382 104	0,08%
Redefine Properties Ltd	RDF	2 343 353	2 343 353	17 715 748	0,10%
Resilient Property Income Fund	RES	641 060	641 060	43 617 722	0,26%
SA Corporate Real Estate Fund	SAC	2 267 368	2 267 368	6 938 146	0,04%
Schroder European Real Estate	SCD	1 276 943	1 152 726	24 126 555	0,14%
Vukile Property Fund Ltd	VKE	1 000 852	1 000 852	19 416 528	0,11%
Financial Instruments				-385227	0,00%
OTC Derivatives				-385227	0,00%
Absa IRS 0.917% 290722	G2207295	0	0	-140556	0,00%
Absa IRS 1.535%/Libor 3mth 240420	M2004242	0	0	147 437	0,00%
Absa IRS 2.155% 201120	M2011204	0	0	-397449	0,00%
Absa IRS 2.85% 070823	M2308071	0	0	-691160	0,00%
Nedbank IRS 6.61% Jibar 3mth 281022	W2210101	0	0	457 089	0,00%
Rand Merchant Bank IRS 6.62% 171022	W221093	0	0	239 412	0,00%
Exchange Traded Derivatives				0	0,00%
Dollar Rand Currency Future 131219	ZAUSZ9	-26644	0	0	0,00%
Dollar Rand Currency Future 160320	ZAUSH0	0	-26644	0	0,00%
ZAUSH0 160320 C 17.15	ZAUSC1715	-13480	-13480	0	0,00%
ZAUSH0 160320 P 14	ZAUSP14	-7000	-7000	0	0,00%
ZAUSH0 160320 P 14.25	ZAUSP1425	-6480	-6480	0	0,00%
ZAUSH0 160320 P 15	ZAUSP15	7 000	7 000	0	0,00%
ZAUSH0 160320 P 15.45	ZAUSP1545	6 480	6 480	0	0,00%
Convertible Bonds				293 120 000	1,72%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	22 900	22 900	293 120 000	1,72%
Preference Shares				545 301 368	3,19%
Absa Pref Share	ABSP	275 011	275 011	203 510 890	1,19%
FirstRand Ltd Pref Share	FSRP	1 569 432	1 569 432	133 417 414	0,78%
Invicta Pref Share	IVTP	183 916	183 916	14 345 448	0,08%
Nedbank Pref Share	NBKP	7 000 000	7 000 000	67 900 000	0,40%
Standard Bank Pref Share	SBPP	1 312 106	1 312 106	115 530 933	0,68%
Steinhoff Pref Share	SHFF	240 779	240 779	10 596 683	0,06%
Inflation Linked Bonds				853 604 990	5,00%
Absa 5.5% 071223	ABSI2	59 000 000	59 000 000	171 526 261	1,00%
African Bank ILB 3.20% 311021	ABKI03	0	111 000 000	149 013 822	0,87%
FirstRand Bank 2.75% 311022	FRBI22	150 000 000	150 000 000	241 103 152	1,41%
FirstRand Bank 5.5% 071223	FRBI23	5 500 000	5 500 000	15 984 119	0,09%
FirstRand CPI 2025 2.00%	FRBI25	32 800 000	32 800 000	43 233 101	0,25%
Imperial Bank Ltd 5.5% 071223	IBL109	60 700 000	60 700 000	174 803 906	1,02%
Standard Bank 071223	SBSI11	20 000 000	20 000 000	57 940 629	0,34%

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Local Bonds				6 069 332 402	35,54%
The Nitro Securitization 5 Issuer Trust 8.068% 200320	N7A20	55 205 071	1 368 500	1 372 026	0,01%
Absa 7.88% 281019	ABFN10	40 000 000	0	0	0,00%
Absa 9.958% 200621	ASN165	140 000 000	140 000 000	141 276 738	0,83%
Bid Corporation 7.945% 281022	BID14	0	160 000 000	162 276 367	0,95%
Capitec 10.573% 141219	CBL20	124 250 000	0	0	0,00%
Capitec 8.658% 300424	CBL29	100 000 000	100 000 000	101 529 686	0,59%
Exxaro Resources 8.708% 130622	EXX04	10 000 000	10 000 000	10 044 562	0,06%
FirstRand 8.465% 220822	MTFRN30	292 000 000	292 000 000	294 631 465	1,73%
FirstRand 9.4% 261022	MTCCD67	150 000 000	150 000 000	159 415 648	0,93%
FirstRand FRN Jibar 3-mth +120bps 230124	FRS103	10 900 000	10 900 000	11 097 745	0,06%
Hyprop Investments Ltd 6.682% 011119	HILB04	39 000 000	0	0	0,00%
Hyprop Investments Ltd 8.725% 290323	HILB08	37 950 000	37 950 000	38 029 715	0,22%
Industrial Development Corporation 8.708% 120324	IDCG19	366 000 000	366 000 000	369 261 508	2,16%
Industrial Development Corporation 8.717% 121123	IDCG15	73 000 000	73 000 000	74 144 073	0,43%
Industrial Development Corporation 8.825% 241119	IDCG05	19 900 000	0	0	0,00%
Investec 9.342% 130320	IVC106	100 000 000	100 000 000	100 463 611	0,59%
Investec CLN 10.217% 310120	IVC102	300 000 000	300 000 000	304 931 904	1,79%
Investec CLN 9.567% 231119	IVC092	168 000 000	0	0	0,00%
KAP Industrial Holdings Ltd 10.228% 261021	KAP007	40 423 840	40 423 840	42 592 440	0,25%
KAP Industrial Holdings Ltd 8.658% 240522	KAP013	119 000 000	119 000 000	120 039 373	0,70%
Landbank 10.358% 121021	LBK15	625 000 000	625 000 000	656 875 685	3,85%
MTN 8.56% 300522	MTN16	95 000 000	95 000 000	95 696 450	0,56%
Mercedes-Benz 7.867% 260222	MBP046	0	150 000 000	151 263 965	0,89%
Nedbank 8.282% 200320	N6B26	10 557 013	2 315 969	2 323 951	0,01%
Nedbank 8.483% 180822	MTFRN28	73 000 000	73 000 000	73 725 599	0,43%
Nedbank FRN Jibar 3-mth + 142bps 100822	MTFRN26	25 000 000	25 000 000	25 288 557	0,15%
Old Mutual 8.617% 140920	OML11	132 000 000	132 000 000	132 788 610	0,78%
R2030 8.00% 310130	R2030	390 500 000	875 500 000	846 374 960	4,96%
Redefine Properties Ltd	RDFSJ150	2 600 000	2 600 000	41 353 230	0,24%
Sanlam 9.55% 150821	SLI4	199 000 000	199 000 000	203 872 644	1,19%
Santam 9.425% 270622	SNT04	150 000 000	150 000 000	151 770 617	0,89%
Santam 9.692% 120421	SNT02	80 000 000	80 000 000	82 540 745	0,48%
South African National Roads Agency 5.5% 071223	HWAY23	4 500 000	4 500 000	12 936 403	0,08%
Standard Bank CLN 180720	CLN409	82 000 000	82 000 000	84 689 117	0,50%
Standard Bank CLN 200920	CLN410	85 000 000	85 000 000	86 437 190	0,51%
Standard Bank CLN 201220	CLN420	300 000 000	300 000 000	309 384 085	1,81%
Standard Bank CLN 250123	CLN625	0	541 500 000	563 346 313	3,30%
Standard Bank CLN 7.803% 141122	CLN313	90 000 000	90 000 000	91 133 621	0,53%
Standard Bank T2 FRN JB3M+235bps 241025	SBK18	212 560 000	212 560 000	217 864 702	1,28%
Telkom 7.66% 170920	TLC09	85 000 000	92 000 000	92 294 042	0,54%
Telkom 8.05% 270320	TLC08	80 000 000	80 000 000	80 085 532	0,47%
The Thekwini 15 RF Ltd 7.69% 211120	T15OM4	0	135 000 000	136 179 523	0,80%
Local Collective Investment Schemes				2 981 786 028	17,46%
Nedgroup Investments Corporate Money Market Fund	NEICM	2 558 493 570	2 964 116 594	2 981 786 028	17,46%
Local Cash				4 759 182 293	27,87%
Local Cash On Call				91 037 174	0,53%
Bank of New York Mellon Call Account	ABBONYZAR	7	7	6	0,00%
Investec Call Account	INL007	173 700 000	55 900 000	56 826 035	0,33%
SAFEX Call Account	SFX001	33 964 350	34 030 923	34 211 133	0,20%
Settlement Account				1 316 951 895	7,71%
Settlement Account	SETTLEMENT	48 898 539	5 215 894	1 316 951 895	7,71%
Variation Margin				1 984 301	0,01%
Variation Margin Account	APP/DEPFUTUR	0	0	1 984 301	0,01%
Money Market Instruments				3 349 208 923	19,61%
Absa 7.78% 130921	MTFRN1395	325 000 000	325 000 000	326 308 506	1,91%
Absa 8.225% 120423	MTFRN171	120 000 000	120 000 000	122 163 610	0,72%
Absa 8.533% 100123	MTFRN106	133 000 000	133 000 000	135 471 471	0,79%
Absa FRN Jibar 3-mth 280921	MTFRN1191	445 000 000	445 000 000	445 427 134	2,61%
Capitec 9.32% 200123	MTCCD1504	20 000 000	20 000 000	21 754 381	0,13%
Capitec 9.33% 100423	MTCCD1503	35 000 000	35 000 000	37 417 497	0,22%

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FirstRand 8.342% 280324	MTFRN158	100 000 000	100 000 000	100 045 084	0,59%
FirstRand 8.4920% 230123	MTFRN113	147 000 000	147 000 000	149 297 929	0,87%
FirstRand 8.5670% 240723	MTFRN115	124 000 000	124 000 000	125 928 320	0,74%
FirstRand 8.625% 210223	MTFRN137	288 000 000	288 000 000	290 688 347	1,70%
Growthpoint FRN Jibar 3-mth 131219	MTFRN1408	100 000 000	0	0	0,00%
Investec 8.1% 070820	MYCCD1357	10 000 000	10 000 000	10 326 465	0,06%
Investec FRN Jibar 3-mth 220824	MTFRN1337	320 000 000	320 000 000	322 822 296	1,89%
Life Healthcare Group 7.523% 020320	MTCOMP135	0	50 000 000	50 380 836	0,30%
Life Healthcare Group 7.532% 020320	MTCOMP934	50 000 000	0	0	0,00%
Nedbank 8.017% 280824	MTFRN1352	387 000 000	387 000 000	389 801 033	2,28%
Nedbank 8.508% 050123	MTFRN103	135 000 000	135 000 000	137 589 121	0,81%
Nedbank 8.75% 200522	MTFRN1794	0	133 000 000	133 388 340	0,78%
Standard Bank 9.5% 141222	MTCCD130	200 000 000	200 000 000	210 876 001	1,23%
Standard Bank FRN Jibar 3-mth 010824	MTFRN1277	335 000 000	335 000 000	339 522 552	1,99%
Foreign Assets				1 302 281 986	7,63%
Foreign Securities				29 827 259	0,17%
British Land Co (UK Reit)	136701	65 870	65 870	7 808 514	0,05%
Klepierre REIT	7582556	13 289	13 289	7 093 910	0,04%
Land Securities Group Plc (UK Reit)	BYW0PQ6	42 859	42 859	7 947 765	0,05%
Unibail-Rodamco-Westfield (European Reit)	BFYM460	3 151	3 151	6 977 070	0,04%
Foreign Collective Investment Schemes				847 941 881	4,97%
Abax Global Income Fund Class C	ABAXGIC	5 288 049	5 565 754	847 941 881	4,97%
Foreign Bonds				1 147 918 800	6,72%
Eskom Holdings 3.86% 200320	ESKOM3855	5 500 000	5 500 000	77 481 297	0,45%
Eskom Holdings 5.75% 260121	ESKOM575	17 362 000	21 362 000	309 141 817	1,81%
FirstRand 4.25% 300420	FSRSJ425	5 400 000	5 400 000	76 827 207	0,45%
Growthpoint 5.872% 020523	GRT5872	4 000 000	4 000 000	61 300 920	0,36%
Investec 4.5% 050522	INVPL0522	2 600 000	2 600 000	52 634 086	0,31%
MTN 5.37% 130222	MTN5125	3 650 000	3 650 000	54 343 450	0,32%
Naspers 6% 180720	NPNSJ6	2 000 000	2 000 000	29 392 531	0,17%
New Europe Property Investments 3.75% 260221	NEPSJ3750	1 800 000	320 000	5 418 370	0,03%
RSA 2.2751% 200320	SOAF22751	6 000 000	6 000 000	84 493 901	0,49%
Remgro Conv.Bond 2.625% 220321	JK479798	11 100 000	13 800 000	256 030 840	1,50%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	140 854 381	0,82%
US Treasury 1.875% 311219	TB1875	9 000 000	0	0	0,00%
Foreign Cash On Call				-723405954	-4,24%
Bank of New York Mellon GBP Cash Account	GBP	170 302	3 198 533	39 314 347	0,23%
Bank of New York Mellon USD Cash Account	USD	12 303 217	19 130 370	-836728306	-4,90%
Euro	EU1	102 972	1 693 708	-57745422	-0,34%
Nedbank USD Call Account	NEDUSCALL	37 697	9 356 740	131 753 427	0,77%
TOTAL ASSETS:				17 078 064 613	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, auditors 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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 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

