

Nedgroup Investments **Balanced 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				908 173 829	51.71%
Basic Materials				279 195 967	15.90%
Chemicals				56 110 578	3.19%
AECI Ltd	AFE	89 728	84 633	7 757 460	0.44%
Sasol Ltd	SOL	166 125	138 211	48 353 118	2.75%
Basic Resources				223 085 389	12.70%
Mining				203 944 401	11.61%
African Rainbow Minerals Ltd	ARI	76 582	124 389	22 851 503	1.30%
Anglo American Plc	AGL	137 999	162 202	65 015 427	3.70%
Anglogold Ashanti Ltd	ANG	53 714	124 185	31 477 171	1.79%
BHP Group Plc	BHP	14 701	62 805	22 756 135	1.30%
Impala Platinum Holdings Ltd	IMP	398 966	627 623	43 224 396	2.46%
Northam Platinum Ltd	NHM	172 416	0	0	0.00%
Sibanye Gold Ltd	SGL	565 433	1 114 289	18 619 769	1.06%
Industrial Metals				12 527 728	0.71%
Hulamin Ltd	HLM	4 390 457	4 290 318	12 527 728	0.71%
Forestry & Paper				6 613 260	0.38%
Sappi Ltd	SAP	255 217	120 724	6 613 260	0.38%
Industrials				34 662 740	1.97%
Construction & Materials				9 698 507	0.55%
Afrimat Ltd	AFT	177 637	177 637	5 680 831	0.32%
Sephaku Holdings Ltd	SEP	1 732 743	1 732 743	3 205 574	0.18%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	7 354	812 102	0.05%
Industrial Goods & Services				24 964 233	1.42%
General Industrials				20 037 756	1.14%
KAP Industrial Holdings Ltd	KAP	1 977 106	1 987 077	11 207 114	0.64%
Remgro Ltd	REM	65 442	46 989	8 830 642	0.50%
Electronic & Electrical Equipment				4 926 477	0.28%
Reunert Ltd	RLO	59 921	71 710	4 926 477	0.28%
Consumer Goods				89 034 873	5.07%
Food & Beverage				37 873 593	2.16%
Beverages				25 117 500	1.43%
Anheuser-Busch InBev SA	ANH	30 019	20 094	25 117 500	1.43%
Food Producers				12 756 093	0.73%
Libstar Holdings Ltd	LBR	484 825	484 825	4 605 837	0.26%
Oceana Group Ltd	OCE	6 763	67 354	4 713 432	0.27%
Sea Harvest Holdings Pty Ltd	SHG	269 859	5 294	75 174	0.00%
Tiger Brands Ltd	TBS	0	14 600	3 361 650	0.19%
Personal & Household Goods				51 161 280	2.91%
Tobacco				51 161 280	2.91%
British American Tobacco Plc	BTI	60 839	100 974	51 161 280	2.91%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFR	167 066	0	0	0.00%
Consumer Services				153 137 276	8.72%
Retail				61 199 724	3.48%
Food & Drug Retailers				7 815 893	0.45%
BID Corporation Ltd	BID	30 706	25 215	7 815 893	0.45%
Shoprite Holdings Ltd	SHP	19 618	0	0	0.00%

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General Retailers				53 383 831	3.04%
Italtile Ltd	ITE	936 745	749 272	11 089 225	0.63%
Massmart Holdings Ltd	MSM	0	59 176	3 705 009	0.21%
Motus Holdings Ltd	MTH	172 118	105 979	7 789 456	0.44%
Mr Price Group	MRP	34 509	0	0	0.00%
Pepkor Holdings Ltd	PPH	827 589	986 530	17 649 021	1.00%
The Foschini Group Ltd	TFG	31 099	0	0	0.00%
Woolworths Holdings Ltd	WHL	268 445	268 445	13 151 120	0.75%
Media				88 032 217	5.01%
Multichoice Group Ltd	MCG	77 651	77 651	10 449 495	0.59%
Naspers Ltd	NPN	40 269	22 783	77 582 722	4.42%
Travel & Leisure				3 905 335	0.22%
Phumelela Gaming & Leisure Ltd	PHM	710 061	710 061	3 905 335	0.22%
Financials				290 983 996	16.57%
Banks				89 183 654	5.08%
Absa Group Ltd	ABG	11 886	122 015	21 518 565	1.23%
FirstRand Ltd	FSR	652 967	533 114	36 539 633	2.08%
Nedbank Group Ltd	NED	54 642	0	0	0.00%
Standard Bank Group Ltd	SBK	118 028	157 765	31 125 456	1.77%
Financial Services				119 735 054	6.82%
Real Estate Holding & Development				15 121 927	0.86%
Atlantic Leaf Property Ltd	ALP	457 440	407 498	7 334 964	0.42%
Capital & Counties Properties Plc	CCO	0	198 192	7 786 963	0.44%
Real Estate Investment Trusts				85 568 202	4.87%
Equites Property Fund Ltd	EQU	1 220 763	1 225 316	25 939 939	1.48%
Growthpoint Properties Ltd	GRT	508 124	363 380	8 811 965	0.50%
Investec Australia Property Fund	IAP	1 802 275	1 615 367	22 825 135	1.30%
Schroder European Real Estate	SCD	674 675	674 675	12 886 292	0.73%
Vukile Property Fund Ltd	VKE	787 122	787 122	15 104 871	0.86%
General Financial				19 044 925	1.08%
Long4Life Ltd	L4L	2 265 285	1 892 956	8 896 893	0.51%
Quilter Plc	QLT	406 077	282 769	7 086 191	0.40%
SASFIN Holdings Ltd	SFN	102 437	102 437	3 061 841	0.17%
Insurance				48 196 290	2.74%
Life Insurance				48 196 290	2.74%
Discovery Holdings Ltd	DSY	101 775	101 775	15 237 753	0.87%
Liberty Holdings Ltd	LBH	35 213	53 100	5 628 600	0.32%
MMI Holdings Ltd	MMI	4 927	222 350	4 251 332	0.24%
Old Mutual Ltd	OMU	1 411 182	1 086 052	23 078 605	1.31%
Investment Instruments				33 868 998	1.93%
Equity Investment Instruments				33 868 998	1.93%
RMI Holdings Ltd	RMI	53 063	56 927	1 933 810	0.11%
Reinet Investments SCA	RNI	140 245	140 245	31 935 188	1.82%
Telecommunications				21 879 267	1.25%
Mobile Telecommunications				21 879 267	1.25%
MTN Group Ltd	MTN	0	203 547	21 879 267	1.25%
Health Care				8 539 465	0.49%
Health Care Equipment & Services				8 539 465	0.49%
Mediclinic International Plc	MEI	154 890	154 890	8 539 465	0.49%
Commodities				30 740 245	1.75%
NewPlat ETF	NGPLT	160 634	271 078	30 740 245	1.75%

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
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
ABGQM9 R129.88 Put Opt 200619	H40747	-506	0	0	0.00%
ALSI Put Opt 48850 200619	H55806	169	0	0	0.00%
CPISZ9 R1150 Call Opt 191219	H59202	141	141	0	0.00%
CPISZ9 R1495 Call Opt 191219	H59204	-141	-141	0	0.00%
CPISZ9 R977.5 Put Opt 191219	H59201	-141	-141	0	0.00%
DCAPM9 200619 Put Opt 16100	H70681	513	0	0	0.00%
Dollar Rand Currency Future 140619	ZAUSM9	1 900	0	0	0.00%
MRPSM9 R194.31 Put Opt 200619	H55515	-407	0	0	0.00%
NMCSM9 200619 C 3565.00	H64650	-118	0	0	0.00%
NMCSM9 200619 P 2945.00	H64621	118	0	0	0.00%
NMCSU9 190919 C 2850.00	H64702	49	49	0	0.00%
NMCSU9 190919 C 3705.00	H64720	-49	-49	0	0.00%
NMCSU9 190919 P 2280.00	H64683	-49	-49	0	0.00%
Naspers Call Opt R3846.80 200619	H70554	-83	0	0	0.00%
Naspers Put Opt R2608 200619	H70547	-83	0	0	0.00%
Naspers Put Opt R3194.80 200619	H70551	83	0	0	0.00%
YODQ R76.01 Put Opt 140619	H70853	42 643	0	0	0.00%
YODQ R97.12 Call Opt 140619	H70854	-42643	0	0	0.00%
Convertible Bonds				23 834 100	1.36%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	1 499	1 499	23 834 100	1.36%
Preference Shares				45 787 206	2.61%
Absa Pref Share	ABSP	1 271	1 271	953 250	0.05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	1 236 604	0.07%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	915 327	0.05%
Investec Ltd Pref Share	INPR	16 276	16 276	1 228 838	0.07%
Invicta Pref Share	IVTP	5 317	5 317	454 603	0.03%
Nedbank Pref Share	NBKP	102 559	102 559	979 438	0.06%
RECM & Calibre Ltd Pref Share	RACP	2 261 543	2 162 053	36 300 869	2.07%
Standard Bank Pref Share	SBPP	11 193	11 193	952 188	0.05%
Zambezi Platinum RF Ltd Pref Share	ZPLP	38 959	38 959	2 766 089	0.16%
Local Bonds				194 800 745	11.09%
Barclays 12.692% 120922	BGT01	32 500 000	15 500 000	16 644 862	0.95%
FirstRand 10.517% 060823	FRC178	1 600 000	1 600 000	1 619 108	0.09%
FirstRand 11.467% 081123	FRB24	37 000 000	37 000 000	37 933 646	2.16%
FirstRand 11.55% 190924	FRB25	10 000 000	10 000 000	10 110 357	0.58%
FirstRand 9.37% 030624	FRB26	0	16 000 000	16 109 952	0.92%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 418 835	1.11%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 519 521	0.43%
Investec 11.692% 070422	IV035	1 500 000	1 500 000	1 633 478	0.09%
Investec 12.275% 220323	INLV05	10 000 000	0	0	0.00%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	19 370 171	1.10%
Standard Bank 11.55% 310324	SBT103	27 000 000	27 000 000	28 164 163	1.60%
Standard Bank 12.483% 300922	SBT102	5 000 000	0	0	0.00%
Standard Bank 12.975% 310322	SBT101	21 000 000	0	0	0.00%
Standard Bank 9.558% 031223	SBT202	36 000 000	36 000 000	36 276 652	2.07%
Local Cash				93 622 293	5.33%
Local Cash On Call				8 951 402	0.51%
SAFEX Call Account	SFX001	12 544 694	2 408 303	2 441 260	0.14%
Safex Call Account	SAFEXCALL	1 153 128	6 430 248	6 494 538	0.37%
Yieldx ZAR Call Account	YIELDXCAL	2 702 805	15 533	15 604	0.00%
Settlement Account				84 670 891	4.82%
Settlement Account	SETTLEMENT	55 054 694	72 134 004	84 670 891	4.82%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	1 871 500	0	0	0.00%
Foreign Assets				490 093 808	27.90%

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Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Foreign Securities				197 599 369	11.25%
CF Industries Holdings Inc	B0G4K50	22 256	0	0	0.00%
Hastings Holdings Group PLC	BYRJH51	90 000	4 389	152 936	0.01%
Imperial Brands Plc	BD5K2N2	0	22 296	7 663 749	0.44%
Lloyds Banking Group Plc	2544346	215 707	0	0	0.00%
New Oriental Education SP ADR	B1CN1G6	8 742	4 422	5 988 237	0.34%
PICC Property & Casualty Co Ltd Common Stock CNY1.	6706250	323	323	5 109	0.00%
Philip Morris International	B2PKRQ3	16 008	15 326	17 099 633	0.97%
Ping An Insurance Group	B01FLR7	364 741	184 241	31 300 947	1.78%
Sberbank	B5SC091	0	87 126	20 249 674	1.15%
Spire Healthcare Group Plc	BNLPYF7	598 874	598 874	12 914 676	0.74%
Sun Hung Kai & Co Ltd	6859789	1 251 678	750 551	4 961 824	0.28%
TechnipFMC Ltd	BDSFG98	15 495	0	0	0.00%
Vanguard Value ETF	2353638	22 454	11 773	18 461 130	1.05%
iShares Core EM IMI UCITS	BKM4GZ6	73 537	67 861	27 209 141	1.55%
iShares Core Euro Stoxx 5	B61YHH8	0	28 830	51 592 313	2.94%
Foreign Bonds				187 107 271	10.65%
FirstRand 6.25% 230423	FSRSJ625	6 840 000	6 840 000	102 311 520	5.83%
Growthpoint 5.872% 020523	GRT5872	1 400 000	1 400 000	21 217 930	1.21%
Standard Bank 5.95% 310524	SBK595	0	300 000	4 446 105	0.25%
US Treasury 0% 010819	BGC2685	0	1 900 000	26 733 123	1.52%
US Treasury 0% 050919	UST0509	0	2 300 000	32 398 593	1.84%
US Treasury 0% 090519	UST0905	1 900 000	0	0	0.00%
US Treasury 0% 160419	TBILL0419	2 300 000	0	0	0.00%
Foreign Cash On Call				105 387 168	6.00%
Bank of New York Mellon GBP Cash Account	GBP	191 283	368 577	6 623 620	0.38%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	504 471	0.03%
Bank of New York Mellon USD Cash Account	USD	3 354 691	2 226 495	31 489 311	1.79%
Euro	EU1	2 213	1 080 931	17 407 880	0.99%
Hong Kong Dollar	HKD	4 343 453	5 793 403	10 493 058	0.60%
Nedbank Call Account	NEDEURTRU	10 907	10 892	175 581	0.01%
Nedbank Call Account USD	NEDBKCALL	3 520 701	2 734 872	38 693 247	2.20%
TOTAL ASSETS:				1 756 311 981	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, 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.

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 Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001589/06
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