

Nedgroup Investments Entrepreneur 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				1 968 625 484	91.48%
Basic Materials				168 883 000	7.85%
Chemicals				88 129 000	4.10%
AECI Ltd	AFE	12 504	350 000	32 081 000	1.49%
Afrox Ltd	AFX	2 480 000	2 480 000	56 048 000	2.60%
Basic Resources				80 754 000	3.75%
Mining				50 625 000	2.35%
Merafe Resources Ltd	MRF	40 500 000	40 500 000	50 625 000	2.35%
Northam Platinum Ltd	NHM	200 000	0	0	0.00%
Forestry & Paper				30 129 000	1.40%
Sappi Ltd	SAP	782 204	550 000	30 129 000	1.40%
Industrials				554 351 593	25.76%
Construction & Materials				176 304 529	8.19%
Afrimat Ltd	AFT	1 373 821	1 600 000	51 168 000	2.38%
Raubex Group Ltd	RBX	3 225 891	3 225 891	62 743 579	2.92%
Wilson Bayly Holmes-Ovcon Ltd	WBO	565 000	565 000	62 392 950	2.90%
Industrial Goods & Services				378 047 064	17.57%
General Industrials				186 971 064	8.69%
Barloworld Ltd	BAW	730 000	674 363	86 466 823	4.02%
KAP Industrial Holdings Ltd	KAP	17 819 901	17 819 901	100 504 241	4.67%
Industrial Transportation				25 627 500	1.19%
Grindrod Ltd	GND	4 250 000	4 250 000	25 627 500	1.19%
Industrial Engineering				68 552 500	3.19%
Hudaco Industries Ltd	HDC	515 000	548 420	68 552 500	3.19%
Support Services				28 196 000	1.31%
Master Drilling Group Ltd	MDI	2 660 000	2 660 000	28 196 000	1.31%
Electronic & Electrical Equipment				68 700 000	3.19%
Reunert Ltd	RLO	934 900	1 000 000	68 700 000	3.19%
Consumer Goods				205 157 649	9.53%
Food & Beverage				163 576 125	7.60%
Food Producers				130 793 100	6.08%
AVI Ltd	AVI	815 000	735 000	67 811 100	3.15%
Oceana Group Ltd	OCE	900 000	900 000	62 982 000	2.93%
Beverages				32 783 025	1.52%
Distell Group Ltd	DGH	276 861	255 658	32 783 025	1.52%
Personal & Household Goods				41 581 524	1.93%
Tobacco				41 581 524	1.93%
British American Tobacco Plc	BTI	82 067	82 067	41 581 524	1.93%
Consumer Services				458 931 493	21.33%
Retail				274 241 983	12.74%
General Retailers				274 241 983	12.74%
Advtech Ltd	ADH	1 793 289	1 793 289	24 819 119	1.15%
Combined Motor Holdings Ltd	CMH	2 186 350	2 186 350	45 913 350	2.13%
Italtile Ltd	ITE	5 893 513	5 893 513	87 223 992	4.05%
Kaap Agri Ltd	KAL	700 000	700 000	23 450 000	1.09%
Motus Holdings Ltd	MTH	425 070	309 735	22 765 522	1.06%
Truworhts Int Ltd	TRU	1 000 000	1 000 000	70 070 000	3.26%

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Travel & Leisure				39 964 685	1.86%
City Lodge Hotels Ltd	CLH	339 055	280 114	28 711 685	1.33%
Comair Ltd	COM	3 025 000	3 025 000	11 253 000	0.52%
Media				144 724 825	6.72%
Multichoice Group Ltd	MCG	42 500	0	0	0.00%
Naspers Ltd	NPN	42 500	42 500	144 724 825	6.72%
Financials				466 361 999	21.67%
Financial Services				243 056 800	11.29%
General Financial				236 686 800	11.00%
Alexander Forbes	AFH	8 000 000	8 000 000	46 400 000	2.16%
Coronation Fund Managers Ltd	CML	0	900 000	40 401 000	1.88%
JSE Ltd	JSE	541 000	491 000	69 623 800	3.24%
PSG Konsult Ltd	KST	4 500 000	4 500 000	44 550 000	2.07%
Transaction Capital Ltd	TCP	2 500 000	1 800 000	35 712 000	1.66%
Real Estate Holding & Development				6 370 000	0.30%
Balwin Properties Pty Ltd	BWN	2 275 000	2 275 000	6 370 000	0.30%
Investment Instruments				114 437 349	5.32%
Equity Investment Instruments				114 437 349	5.32%
RMI Holdings Ltd	RMI	1 994 607	1 994 607	67 756 799	3.15%
Reinet Investments SCA	RNI	205 000	205 000	46 680 550	2.17%
Insurance				108 867 850	5.06%
Nonlife Insurance				108 867 850	5.06%
Santam Ltd	SNT	315 000	355 000	108 867 850	5.06%
Health Care				114 939 750	5.34%
Pharmaceuticals & Biotechnology				71 508 000	3.32%
Adcock Ingram Holdings Ltd	AIP	1 003 196	1 200 000	71 508 000	3.32%
Health Care Equipment & Services				43 431 750	2.02%
Netcare Ltd	NTC	2 425 000	2 425 000	43 431 750	2.02%
Convertible Bonds				42 930 000	1.99%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	2 700	2 700	42 930 000	1.99%
Local Unlisted Securities				0	0.00%
Mobile Industries Limited	UMOB	4 764 590	4 764 590	0	0.00%
Local Collective Investment Schemes				122 159 740	5.68%
Nedgroup Investments Corporate Money Market Fund	NEICM	207 644 871	121 451 170	122 159 740	5.68%
Local Cash				18 329 501	0.85%
Settlement Account				-364273	-0.02%
Settlement Account	SETTLEMENT	2 441 684	1 963 582	-364273	-0.02%
Local Cash On Call				18 693 774	0.87%
Investec Call Account	INL007	24 600 000	18 600 000	18 693 774	0.87%
TOTAL ASSETS:				2 152 044 725	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 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

