

Nedgroup Investments Growth 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				1 061 095 172	96.99%
Basic Materials				158 386 352	14.48%
Basic Resources				132 623 049	12.12%
Mining				106 031 062	9.69%
Anglo American Plc	AGL	136 606	107 127	42 939 715	3.92%
BHP Group Plc	BHP	120 951	113 774	41 223 733	3.77%
Glencore Xstrata Plc	GLN	395 788	447 465	21 867 614	2.00%
Forestry & Paper				26 591 987	2.43%
Mondi Plc	MNP	69 907	83 074	26 591 987	2.43%
Chemicals				25 763 303	2.35%
Sasol Ltd	SOL	94 032	73 641	25 763 303	2.35%
Industrials				126 561 226	11.57%
Industrial Goods & Services				126 561 226	11.57%
Industrial Transportation				36 186 482	3.31%
Grindrod Ltd	GND	5 063 286	6 001 075	36 186 482	3.31%
Industrial Engineering				37 878 500	3.46%
Hudaco Industries Ltd	HDC	238 444	303 028	37 878 500	3.46%
Support Services				52 496 244	4.80%
Novus	NVS	14 232 564	14 582 290	52 496 244	4.80%
General Industrials				0	0.00%
KAP Industrial Holdings Ltd	KAP	1 800 000	0	0	0.00%
Consumer Goods				123 870 518	11.32%
Food & Beverage				83 422 432	7.63%
Beverages				26 523 750	2.42%
Anheuser-Busch InBev SA	ANH	22 771	21 219	26 523 750	2.42%
Food Producers				56 898 682	5.20%
Libstar Holdings Ltd	LBR	6 079 394	5 989 335	56 898 682	5.20%
Personal & Household Goods				40 448 086	3.70%
Tobacco				40 448 086	3.70%
British American Tobacco Plc	BTI	102 239	79 830	40 448 086	3.70%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFR	200 404	0	0	0.00%
Consumer Services				210 704 365	19.26%
Retail				102 150 531	9.34%
General Retailers				102 150 531	9.34%
Combined Motor Holdings Ltd	CMH	2 470 631	2 470 306	51 876 426	4.74%
Italtile Ltd	ITE	2 545 832	3 396 899	50 274 105	4.60%
Media				108 553 834	9.92%
Naspers Ltd	NPN	33 566	31 878	108 553 834	9.92%
Financials				390 537 091	35.70%
Banks				33 435 916	3.06%
Absa Group Ltd	ABG	134 287	189 589	33 435 916	3.06%
FirstRand Ltd	FSR	267 800	0	0	0.00%
Insurance				93 481 519	8.54%
Life Insurance				93 481 519	8.54%

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Clientele Ltd	CLI	4 539 544	4 729 846	72 130 151	6.59%
Liberty Holdings Ltd	LBH	235 545	201 428	21 351 368	1.95%
Financial Services				156 665 424	14.32%
General Financial				95 587 129	8.74%
EPE Capital Partners Ltd	EPE	7 611 393	7 611 393	57 009 333	5.21%
Investec Plc	INP	279 033	421 385	38 577 796	3.53%
Real Estate Investment Trusts				61 078 295	5.58%
Texton Property Fund Ltd	TEX	15 118 390	15 118 390	61 078 295	5.58%
Investment Instruments				106 954 232	9.78%
Equity Investment Instruments				106 954 232	9.78%
Hosken Consolidated Investments Ltd	HCI	542 738	648 003	68 928 079	6.30%
RMI Holdings Ltd	RMI	0	1 119 404	38 026 153	3.48%
Telecommunications				23 161 730	2.12%
Mobile Telecommunications				23 161 730	2.12%
MTN Group Ltd	MTN	245 573	215 478	23 161 730	2.12%
Technology				27 873 890	2.55%
Technology Hardware & Equipment				27 873 890	2.55%
Mustek Limited	MST	3 341 221	3 441 221	27 873 890	2.55%
Local Unlisted Securities				0	0.00%
Macmed Health Care Ltd	MMD	11 580 979	11 580 979	0	0.00%
Local Cash				32 935 668	3.01%
Settlement Account				32 935 668	3.01%
Settlement Account	SETTLEMENT	48 565 102	23 934 372	32 935 668	3.01%
TOTAL ASSETS:				1 094 030 840	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. 1997/001569/06
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