

Nedgroup Investments **Managed 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				701 179 017	66.80%
Basic Materials				214 724 611	20.46%
Chemicals				43 338 946	4.13%
AECI Ltd	AFE	55 175	51 938	4 760 637	0.45%
Sasol Ltd	SOL	128 760	110 271	38 578 309	3.68%
Basic Resources				171 385 665	16.33%
Mining				158 547 360	15.11%
African Rainbow Minerals Ltd	ARI	59 826	91 151	16 745 350	1.60%
Anglo American Plc	AGL	84 960	107 070	42 916 868	4.09%
Anglogold Ashanti Ltd	ANG	40 294	91 663	23 233 820	2.21%
BHP Group Plc	BHP	26 815	55 999	20 290 117	1.93%
Impala Platinum Holdings Ltd	IMP	409 978	616 948	42 489 208	4.05%
Northam Platinum Ltd	NHM	130 160	0	0	0.00%
Sibanye Gold Ltd	SGL	475 795	770 317	12 871 997	1.23%
Industrial Metals				8 888 722	0.85%
Hulamin Ltd	HLM	3 197 001	3 044 083	8 888 722	0.85%
Forestry & Paper				3 949 583	0.38%
Sappi Ltd	SAP	151 560	72 099	3 949 583	0.38%
Industrials				26 599 247	2.53%
Construction & Materials				5 103 364	0.49%
Afrimat Ltd	AFT	96 920	78 924	2 523 989	0.24%
Sephaku Holdings Ltd	SEP	1 130 658	1 130 658	2 091 717	0.20%
Wilson Bayly Holmes-Ovcon Ltd	WBO	0	4 416	487 658	0.05%
Industrial Goods & Services				21 495 883	2.05%
General Industrials				18 537 455	1.77%
KAP Industrial Holdings Ltd	KAP	1 344 562	1 378 727	7 776 020	0.74%
Remgro Ltd	REM	69 468	57 263	10 761 435	1.03%
Electronic & Electrical Equipment				2 958 428	0.28%
Reunert Ltd	RLO	39 501	43 063	2 958 428	0.28%
Consumer Goods				67 965 877	6.48%
Food & Beverage				33 465 682	3.19%
Beverages				22 700 000	2.16%
Anheuser-Busch InBev SA	ANH	24 577	18 160	22 700 000	2.16%
Food Producers				10 765 682	1.03%
Libstar Holdings Ltd	LBR	285 463	285 463	2 711 898	0.26%
Oceana Group Ltd	OCE	4 031	56 144	3 928 957	0.37%
Sea Harvest Holdings Pty Ltd	SHG	150 086	2 944	41 804	0.00%
Tiger Brands Ltd	TBS	0	17 733	4 083 023	0.39%
Personal & Household Goods				34 500 195	3.29%
Tobacco				34 500 195	3.29%
British American Tobacco Plc	BTI	42 762	68 091	34 500 195	3.29%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFR	142 682	0	0	0.00%
Consumer Services				116 135 249	11.06%
Retail				44 957 617	4.28%
Food & Drug Retailers				4 563 998	0.43%
BID Corporation Ltd	BID	18 471	14 724	4 563 998	0.43%
Shoprite Holdings Ltd	SHP	15 276	0	0	0.00%

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General Retailers				40 393 619	3.85%
Italtile Ltd	ITE	697 030	449 047	6 645 895	0.63%
Massmart Holdings Ltd	MSM	0	50 062	3 134 381	0.30%
Motus Holdings Ltd	MTH	103 862	63 381	4 658 503	0.44%
Mr Price Group	MRP	25 787	0	0	0.00%
Pepkor Holdings Ltd	PPH	744 557	859 348	15 373 735	1.46%
The Foschini Group Ltd	TFG	24 023	0	0	0.00%
Woolworths Holdings Ltd	WHL	215 985	215 985	10 581 105	1.01%
Media				67 958 235	6.47%
Multichoice Group Ltd	MCG	48 071	48 071	6 468 914	0.62%
Naspers Ltd	NPN	28 817	18 057	61 489 321	5.86%
Travel & Leisure				3 219 397	0.31%
Phumelela Gaming & Leisure Ltd	PHM	585 345	585 345	3 219 397	0.31%
Financials				235 753 275	22.46%
Banks				73 473 325	7.00%
Absa Group Ltd	ABG	10 777	99 599	17 565 279	1.67%
FirstRand Ltd	FSR	426 522	450 146	30 853 006	2.94%
Nedbank Group Ltd	NED	62 236	0	0	0.00%
Standard Bank Group Ltd	SBK	79 879	126 996	25 055 040	2.39%
Financial Services				92 992 657	8.86%
Real Estate Holding & Development				11 537 111	1.10%
Atlantic Leaf Property Ltd	ALP	366 389	300 350	5 406 300	0.52%
Capital & Counties Properties Plc	CCO	0	156 040	6 130 811	0.58%
Real Estate Investment Trusts				68 060 041	6.48%
Equites Property Fund Ltd	EQU	1 036 236	1 032 229	21 852 287	2.08%
Growthpoint Properties Ltd	GRT	303 408	211 242	5 122 618	0.49%
Investec Australia Property Fund	IAP	1 856 026	1 501 380	21 214 499	2.02%
Schroder European Real Estate	SCD	524 869	524 869	10 024 997	0.96%
Vukile Property Fund Ltd	VKE	571 746	513 061	9 845 640	0.94%
General Financial				13 395 505	1.28%
Long4Life Ltd	L4L	662 230	662 230	3 112 481	0.30%
Quilter Plc	QLT	366 974	316 884	7 941 113	0.76%
SASFIN Holdings Ltd	SFN	78 351	78 351	2 341 911	0.22%
Insurance				40 451 076	3.85%
Life Insurance				40 451 076	3.85%
Discovery Holdings Ltd	DSY	85 209	85 209	12 757 491	1.22%
Liberty Holdings Ltd	LBH	21 071	38 939	4 127 534	0.39%
MMI Holdings Ltd	MMI	2 948	154 959	2 962 816	0.28%
Old Mutual Ltd	OMU	1 098 395	969 564	20 603 235	1.96%
Investment Instruments				28 836 217	2.75%
Equity Investment Instruments				28 836 217	2.75%
RMI Holdings Ltd	RMI	32 027	34 359	1 167 175	0.11%
Reinet Investments SCA	RNI	121 510	121 510	27 669 042	2.64%
Telecommunications				13 616 833	1.30%
Mobile Telecommunications				13 616 833	1.30%
MTN Group Ltd	MTN	0	126 680	13 616 833	1.30%
Health Care				6 644 728	0.63%
Health Care Equipment & Services				6 644 728	0.63%
Mediclinic International Plc	MEI	120 523	120 523	6 644 728	0.63%
Commodities				19 739 197	1.88%
NewPlat ETF	NGPLT	141 831	174 067	19 739 197	1.88%

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	-294	0	0	0.00%
ALSI Put Opt 48850 200619	H55806	101	0	0	0.00%
CPISZ9 R1150 Call Opt 191219	H59202	84	84	0	0.00%
CPISZ9 R1495 Call Opt 191219	H59204	-84	-84	0	0.00%
CPISZ9 R977.5 Put Opt 191219	H59201	-84	-84	0	0.00%
DCAPM9 200619 Put Opt 16100	H70681	307	0	0	0.00%
MRPSM9 R194.31 Put Opt 200619	H55515	-246	0	0	0.00%
NMCSM9 200619 C 3565.00	H64650	-69	0	0	0.00%
NMCSM9 200619 P 2945.00	H64621	69	0	0	0.00%
NMCSU9 190919 C 2850.00	H64702	29	29	0	0.00%
NMCSU9 190919 C 3705.00	H64720	-29	-29	0	0.00%
NMCSU9 190919 P 2280.00	H64683	-29	-29	0	0.00%
Naspers Call Opt R3846.80 200619	H70554	-50	0	0	0.00%
Naspers Put Opt R2608 200619	H70547	-50	0	0	0.00%
Naspers Put Opt R3194.80 200619	H70551	50	0	0	0.00%
Convertible Bonds				7 934 100	0.76%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	499	499	7 934 100	0.76%
Preference Shares				35 915 035	3.42%
RECM & Calibre Ltd Pref Share	RACP	2 015 080	1 953 678	32 802 253	3.13%
Zambezi Platinum RF Ltd Pref Share	ZPLP	43 842	43 842	3 112 782	0.30%
Local Bonds				240 819 735	22.94%
Barclays 12.692% 120922	BGT01	21 600 000	9 600 000	10 309 076	0.98%
FirstRand 10.300% 080122	FRB17	10 000 000	0	0	0.00%
FirstRand 11.467% 081123	FRB24	21 000 000	21 000 000	21 529 907	2.05%
FirstRand 11.55% 190924	FRB25	5 000 000	5 000 000	5 055 178	0.48%
FirstRand 9.37% 030624	FRB26	0	40 000 000	40 274 882	3.84%
FirstRand Bank 11.25% 130421	FRB18	30 000 000	0	0	0.00%
Investec 11.217% 210622	IV046	16 000 000	16 000 000	16 352 703	1.56%
Investec 11.6080% 290921	IV040	19 000 000	19 000 000	20 410 130	1.94%
Investec 12.275% 220323	INLV05	11 000 000	0	0	0.00%
Investec 7.625% 120924	IV025	3 000 000	3 000 000	3 016 854	0.29%
Nedbank 10.175% 200323	NGL04	23 000 000	23 000 000	23 891 020	2.28%
Nedbank 11.358% 220921	NGL01	33 000 000	33 000 000	34 462 513	3.28%
Nedbank 9.4080% 160125	NED18	3 000 000	3 000 000	3 060 584	0.29%
Nedbank AT1 13.617% 261121	NEDT1B	17 000 000	11 000 000	11 837 327	1.13%
R186 10.5% 211226	R186	0	11 000 000	12 483 247	1.19%
Standard Bank 11.55% 310324	SBT103	9 000 000	9 000 000	9 388 054	0.89%
Standard Bank 12.483% 300922	SBT102	4 000 000	4 000 000	4 304 815	0.41%
Standard Bank 12.975% 310322	SBT101	19 000 000	3 000 000	3 282 065	0.31%
Standard Bank 9.558% 031223	SBT202	21 000 000	21 000 000	21 161 380	2.02%
Local Collective Investment Schemes				72 039	0.01%
Nedgroup Investments Corporate Money Market Fund	NEIMC	6 023 125	71 624	72 039	0.01%
Local Cash				63 705 947	6.07%
Local Cash On Call				4 544 674	0.43%
RE:CM Money Market Fund	RECMMA	0	0	0	0.00%
SAFEX Call Account	SFX001	5 733 425	1 429 077	1 443 192	0.14%
Safex Call Account	SAFEXCALL	1 428 988	3 079 929	3 101 482	0.30%
Initial Margin				6	0.00%
Initial Margin Account	YIELDX	7	7	6	0.00%
Settlement Account				59 161 267	5.64%
Settlement Account	SETTLEMENT	45 876 818	51 369 198	59 161 267	5.64%
TOTAL ASSETS:				1 049 625 873	100.00%

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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, 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
Nedgroup Collective Investments Limited: Co. Reg. No. 1997/001569/06
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Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

