

Nedgroup Investments Opportunity 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				3 414 599 908	48.08%
Basic Materials				571 676 091	8.05%
Basic Resources				429 209 665	6.04%
Mining				231 409 620	3.26%
Anglo American Plc	AGL	50 000	0	0	0.00%
BHP Group Plc	BHP	70 000	0	0	0.00%
DRDGold Ltd	DRD	4 441 468	5 527 680	23 769 024	0.33%
Exxaro Resources Ltd	EXX	0	400 000	68 928 000	0.97%
Merafe Resources Ltd	MRF	56 995 760	60 999 990	76 249 987	1.07%
Northam Platinum Ltd	NHM	0	227 529	13 597 133	0.19%
Royal Bafokeng Platinum Ltd	RBP	1 449 584	1 449 584	48 865 476	0.69%
Forestry & Paper				197 800 045	2.79%
Mondi Ltd	MND	160 000	160 000	50 840 000	0.72%
Mondi Plc	MNP	90 000	160 000	51 216 000	0.72%
Sappi Ltd	SAP	1 927 683	1 747 792	95 744 045	1.35%
Chemicals				142 466 426	2.01%
OMNIA Holdings Ltd	OMN	0	71 692	2 526 426	0.04%
Sasol Ltd	SOL	215 700	400 000	139 940 000	1.97%
Industrials				300 222 568	4.23%
Industrial Goods & Services				231 456 568	3.26%
General Industrials				168 177 568	2.37%
Barloworld Ltd	BAW	380 000	177 069	22 703 787	0.32%
KAP Industrial Holdings Ltd	KAP	14 130 901	14 130 901	79 698 281	1.12%
Nampak Ltd	NPK	500 000	0	0	0.00%
Remgro Ltd	REM	350 000	350 000	65 775 500	0.93%
Industrial Transportation				15 579 000	0.22%
Imperial Holdings Ltd	IPL	300 000	300 000	15 579 000	0.22%
Support Services				47 700 000	0.67%
Master Drilling Group Ltd	MDI	4 500 000	4 500 000	47 700 000	0.67%
Construction & Materials				68 766 000	0.97%
Raubex Group Ltd	RBX	2 500 000	2 400 000	46 680 000	0.66%
Wilson Bayly Holmes-Ovcon Ltd	WBO	329 767	200 000	22 086 000	0.31%
Consumer Goods				96 891 411	1.36%
Personal & Household Goods				60 801 331	0.86%
Tobacco				60 801 331	0.86%
British American Tobacco Plc	BTI	100 000	120 000	60 801 331	0.86%
Personal Goods				0	0.00%
Compagnie Fin Richemont	CFR	140 000	0	0	0.00%
Food & Beverage				36 090 080	0.51%
Food Producers				36 090 080	0.51%
AVI Ltd	AVI	120 000	0	0	0.00%
Clover Industries Ltd	CLR	865 064	865 064	17 387 786	0.24%
Oceana Group Ltd	OCE	267 252	267 252	18 702 294	0.26%
Beverages				0	0.00%
Anheuser-Busch InBev SA	ANH	12 000	0	0	0.00%
Consumer Services				746 411 478	10.51%
Travel & Leisure				42 408 000	0.60%
Comair Ltd	COM	11 250 000	11 400 000	42 408 000	0.60%

Portfolio report for month ended 30 June 2019

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Retail				158 816 549	2.24%
General Retailers				158 816 549	2.24%
Italtile Ltd	ITE	1 690 000	1 670 000	24 716 000	0.35%
Motus Holdings Ltd	MTH	350 000	257 334	18 914 049	0.27%
Mr Price Group	MRP	70 000	0	0	0.00%
Truworths Int Ltd	TRU	200 000	150 000	10 510 500	0.15%
Vivo Energy Plc	VVO	4 400 000	4 400 000	104 676 000	1.47%
Food & Drug Retailers				0	0.00%
Shoprite Holdings Ltd	SHP	80 000	0	0	0.00%
Media				545 186 929	7.68%
Naspers Ltd	NPN	217 300	160 100	545 186 929	7.68%
Financials				1 115 890 636	15.71%
Banks				422 962 967	5.96%
Absa Group Ltd	ABG	600 000	418 203	73 754 281	1.04%
FirstRand Ltd	FSR	985 100	985 100	67 518 754	0.95%
Nedbank Group Ltd	NED	150 000	77 300	19 579 317	0.28%
Standard Bank Group Ltd	SBK	600 000	1 328 555	262 110 615	3.69%
Financial Services				627 496 816	8.84%
General Financial				362 631 209	5.11%
African Rainbow Capital Investments Ltd	AIL	4 571 249	11 000 000	52 580 000	0.74%
Alexander Forbes	AFH	24 150 903	24 233 100	140 551 980	1.98%
Coronation Fund Managers Ltd	CML	560 751	900 000	40 401 000	0.57%
EPE Capital Partners Ltd	EPE	7 600 000	7 792 020	58 362 229	0.82%
PSG Group Ltd	PSG	0	200 000	48 182 000	0.68%
Quilter Plc	QLT	1 600 000	900 000	22 554 000	0.32%
Real Estate Holding & Development				42 249 802	0.59%
Balwin Properties Pty Ltd	BWN	12 000 000	15 089 215	42 249 802	0.59%
Real Estate Investment Trusts				222 615 805	3.13%
Dipula Income Fund Ltd - A	DIA	0	1 419 685	14 494 983	0.20%
Equites Property Fund Ltd	EQU	0	360 000	7 621 200	0.11%
Growthpoint Properties Ltd	GRT	1 800 000	0	0	0.00%
Hammerson Plc	HMN	0	660 000	32 386 200	0.46%
Hospitality Property Fund	HPB	369 500	4 000 000	37 640 000	0.53%
Hyprop Investments Ltd	HYP	100 000	0	0	0.00%
Intu Properties Plc	ITU	0	1 500 000	20 670 000	0.29%
Octodec Investments Ltd	OCT	1 532 238	1 532 238	28 423 014	0.40%
Redefine Properties Int Ltd	RPL	1 164 232	1 164 232	22 120 408	0.31%
Schroder European Real Estate	SCD	1 800 000	1 600 000	30 560 000	0.43%
Stor-Age Property REIT Ltd	SSS	2 809 011	2 000 000	28 700 000	0.40%
Insurance				50 144 353	0.71%
Life Insurance				50 144 353	0.71%
Liberty Holdings Ltd	LBH	500 000	320 000	33 920 000	0.48%
MMI Holdings Ltd	MMI	1 300 000	0	0	0.00%
Old Mutual Ltd	OMU	2 000 000	763 499	16 224 353	0.23%
Investment Instruments				15 286 500	0.22%
Equity Investment Instruments				15 286 500	0.22%
RMI Holdings Ltd	RMI	450 000	450 000	15 286 500	0.22%
Telecommunications				0	0.00%
Mobile Telecommunications				0	0.00%
Vodacom Group Ltd	VOD	100 000	0	0	0.00%
Additional				583 507 724	8.22%
Exchange Traded Securities				583 507 724	8.22%
Absa Euro Stoxx 50 ELN 011020	ASN087	100 000 000	100 000 000	128 477 474	1.81%

Portfolio report for month ended 30 June 2019

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FirstRand133 ELN 240320	FRS133	100 000 000	100 000 000	97 360 540	1.37%
Investec Euro Stoxx 50 Autocall 130223	SXEIIE	110 000	112 000	137 438 560	1.94%
Investec Euro Stoxx 50 Autocall 270323	SXEIIF	77 000	0	0	0.00%
Investec Euro Stoxx ELN 091023	SXEIJJ	65 000	65 000	74 774 050	1.05%
Investec Euro Stoxx ELN 311023	SXEIIO	0	73 000	76 014 900	1.07%
Investec Euro Stoxx ELN 311023	SXEIIL	60 000	60 000	69 442 200	0.98%
Financial Instruments				-1413458	-0.02%
Exchange Traded Derivatives				0	0.00%
ABGQM0 R130 Put Opt 180620	H70261	-5505	-5587	0	0.00%
ABGQM0 R158 Call Opt 180620	H70262	4 588	4 670	0	0.00%
ABGQM0 R190 Call Opt 180620	H70264	-4588	-4670	0	0.00%
AGLQH0 190320 C 400	AGLC400	0	1 519	0	0.00%
AGLQH0 190320 C 440	AGLC440	0	-1519	0	0.00%
AGLQH0 190320 P 340	AGLP340	0	-1519	0	0.00%
ALSI Put Opt 480 180620	H63345	77	77	0	0.00%
ALSI Put Opt 55000 170920	H70889	375	380	0	0.00%
British American Tobacco Call Option R520 191219	H44948	681	709	0	0.00%
British American Tobacco Call Option R561 190919	H44730	1 264	1 288	0	0.00%
British American Tobacco Call Option R610 190919	H44736	-1264	-1288	0	0.00%
British American Tobacco Call Option R670 191219	H44954	-1359	-1415	0	0.00%
British American Tobacco Put Option R390 191219	H44947	-1359	-1415	0	0.00%
British American Tobacco Put Option R510 190919	H44729	-1264	-1288	0	0.00%
DTOXF0 12850 Call Opt 220120	H76232	0	-1328	0	0.00%
Dollar Rand Currency Future 140619	ZAUSM9	10 582	0	0	0.00%
Dollar Rand Currency Future 160919	ZAUSU9	0	3 900	0	0.00%
FirstRand Call Option R72 190919	H66798	-9288	-9498	0	0.00%
FirstRand Call Option R78.31 191219	FSRQZ9C78	0	-353	0	0.00%
FirstRand Put Option R57 190919	H66795	-9288	-9498	0	0.00%
FirstRand Put Option R60.47 191219	FSRQZ9P60	0	-353	0	0.00%
FirstRand Put Option R63 190919	H66797	9 288	9 498	0	0.00%
FirstRand Put Option R68.72 191219	FSRQZ9P68	0	353	0	0.00%
June 2019 ALSI	ALSIM9	240	0	0	0.00%
MRPQZ9 R170 Put Opt 191219	MRPP170	0	-1944	0	0.00%
MRPQZ9 R195 Call Opt 191219	MRPC195	0	1 944	0	0.00%
MRPQZ9 R225 Call Opt 191219 C 225	MRPC225	0	-1944	0	0.00%
NMCQM0 180620 C 4400	H64536	-121	-121	0	0.00%
NMCQU9 190919 C 4550	H64476	-548	-566	0	0.00%
NMCQU9 190919 P 3200	H64459	548	548	0	0.00%
NMCQZ9 191219 C 3852.71	H64510	-354	-354	0	0.00%
NMCQZ9 191219 P 2328.80	H64485	-505	-505	0	0.00%
NMCQZ9 191219 P 2765.45	H64489	505	505	0	0.00%
NXDQM9 200619 C 315	H59828	-827	0	0	0.00%
NXDQM9 200619 P 255	H59825	-827	0	0	0.00%
NXDQM9 200619 P 284	H59827	827	0	0	0.00%
Naspers Call Opt R3950 170920	H71330	-560	-560	0	0.00%
OMUQH0 190320 C 21.7	OMUC217	0	26 727	0	0.00%
OMUQH0 190320 C 24	OMUC24	0	-26727	0	0.00%
OMUQH0 190320 P 19.8	OMUP198	0	-26727	0	0.00%
SAPQH0 Call Option 57.75 190320	SAPQC577	0	6 644	0	0.00%
SAPQH0 Call Option 71.64 190320	SAPQC716	0	-6644	0	0.00%
SAPQH0 Put Option 49.50 190320	SAPQP495	0	-6644	0	0.00%
SBKQM9 R166.5 Call Opt 200619	H40952	11 279	0	0	0.00%
SBKQM9 R170 Put Opt 200619	H59587	-9000	0	0	0.00%
SBKQM9 R189 Put Opt 200619	H59589	9 000	0	0	0.00%
SBKQM9 R211 Call Opt 200619	H59590	-9000	0	0	0.00%
SOLQH0 190320 C 391.65	SOLC391	0	2 028	0	0.00%
SOLQH0 190320 C 400	H60562	5 272	5 272	0	0.00%
SOLQH0 190320 C 477.44	SOLC477	0	-2028	0	0.00%
SOLQH0 190320 C 495	H60564	-3766	-3766	0	0.00%
SOLQH0 190320 P 320	H60561	-3766	-3766	0	0.00%
SOLQH0 190320 P 335.70	SOLP335	0	-2028	0	0.00%
TRUQZ9 191219 C 72	TRUC72	0	5 277	0	0.00%

Portfolio report for month ended 30 June 2019

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TRUQZ9 191219 C 80	TRUC80	0	-5277	0	0.00%
TRUQZ9 191219 P 62	TRUP62	0	-5277	0	0.00%
XC56 XC56 CAN DO Future 230320	XC56H0	0	5 600	0	0.00%
XC57 XC57 CAN DO Future 230320	XC57H0	0	-5600	0	0.00%
XS53 XS48 CAN DO Future 220120	XS53F0	0	13 280	0	0.00%
ZAUSH0 160320 C 17.1	ZAUSC171	0	-7488	0	0.00%
ZAUSH0 160320 P 13.68	ZAUSP136	0	-7488	0	0.00%
ZAUSH0 160320 P 14.87	ZAUSP148	0	7 488	0	0.00%
ZAUSU9 160919 C 16.67	Y19143	-9838	-9838	0	0.00%
ZAUSU9 160919 P 13.80	Y19141	-9838	-9838	0	0.00%
ZAUSU9 160919 P 14.50	Y18360	9 838	9 838	0	0.00%
ZAUSZ9 131219 C 17.33	ZAUSC1733	0	-7333	0	0.00%
ZAUSZ9 131219 P 13.91	ZAUSP139	0	-7333	0	0.00%
ZAUSZ9 131219 P 14.50	ZAUSP145	0	7 333	0	0.00%
OTC Derivatives				-1413458	-0.02%
Absa IRS 2.84% 070823	M230807	0	0	-1413458	-0.02%
Convertible Bonds				654 909 000	9.22%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	29 101	27 600	438 840 000	6.18%
Royal Bafokeng Platinum Conv.Bond 7.00% 150322	RBPCB	20 578	20 578	216 069 000	3.04%
Preference Shares				364 849 576	5.14%
PSG Financial Services Ltd Pref Share	PGFP	1 694 752	1 816 857	150 799 131	2.12%
Zambezi Platinum RF Ltd Pref Share	ZPLP	3 700 000	3 014 795	214 050 445	3.01%
Inflation Linked Bonds				178 899 631	2.52%
Absa 5.5% 071223	ABS12	7 000 000	7 000 000	20 359 184	0.29%
FirstRand Bank 5.5% 071223	FRBI23	35 200 000	35 200 000	102 337 376	1.44%
Imperial Bank Ltd 5.5% 071223	IBL109	19 530 000	19 530 000	56 203 071	0.79%
Local Bonds				509 261 303	7.17%
Nedbank AT1 13.617% 261121	NEDT1B	65 500 000	65 500 000	70 485 902	0.99%
R2030 8.00% 310130	R2030	49 300 000	1 800 000	1 755 320	0.02%
R2032 8.25% 310332	R2032	247 000 000	231 500 000	219 668 559	3.09%
R2037 8.50% 310137	R2037	153 206 000	153 206 000	144 726 573	2.04%
Sanlam 9.55% 150821	SLI4	0	35 000 000	35 966 628	0.51%
Standard Bank 12.975% 310322	SBT101	24 000 000	24 000 000	26 256 521	0.37%
Standard Bank CLN 180720	CLN409	10 000 000	10 000 000	10 401 800	0.15%
Local Unlisted Securities				0	0.00%
FBC Fidelity Holdings	UFBF	13 200	13 200	0	0.00%
Local Collective Investment Schemes				174 944 508	2.46%
Abax Diversified Income Fund	ADICA	85 848 372	87 437 845	105 502 504	1.49%
Nedgroup Investments Corporate Money Market Fund	NEICM	549 653 642	68 992 877	69 442 004	0.98%
Local Cash				198 908 297	2.80%
Local Cash On Call				207 877 760	2.93%
Investec Call Account	INL007	10 400 000	59 600 000	59 743 749	0.84%
SAFEX Call Account	SFX001	83 169 058	147 333 810	148 134 011	2.09%
Settlement Account				-8969463	-0.13%
Settlement Account	SETTLEMENT	5 590 392	16 122 868	-8969463	-0.13%
Initial Margin				0	0.00%
Initial Margin Account	YIELDX	10 959 985	0	0	0.00%
Foreign Assets				1 606 529 484	22.62%
Foreign Securities				141 893 630	2.00%
British Land Co (UK Reit)	136701	113 078	0	0	0.00%
JP Morgan CLN Euro Stoxx 50 201219	JPMES50	108 000 000	108 000 000	105 829 200	1.49%
Land Securities Group Plc (UK Reit)	BYW0PQ6	78 114	0	0	0.00%
Perpetual Income + Growth	679842	0	575 000	31 619 580	0.45%
Pomegranate Investment AB	BYSXWM4	34 500	34 500	4 444 850	0.06%

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Foreign Collective Investment Schemes				903 872 148	12.73%
Abax Global Equity Fund CL C	AGEFCLC	3 320 884	3 320 884	646 316 396	9.10%
Abax Global Income Fund Class C	ABAXGIC	1 434 585	1 434 585	216 588 691	3.05%
Allan Gray Africa ex-SA Bond Fund	B9FPMV7	0	20 722	40 967 061	0.58%
Foreign Cash On Call				187 790 439	2.64%
Bank of New York Mellon	AUD	21 484	21 484	212 928	0.00%
Bank of New York Mellon GBP Cash Account	GBP	644	767 222	13 787 571	0.19%
Bank of New York Mellon USD Cash Account	USD	30 526	242 034	92 666 912	1.30%
Chinese Yuan	CN1	24 000	24 000	49 406	0.00%
Euro	EU1	52 354	52 354	843 131	0.01%
Hong Kong Dollar	HKD	579 111	579 111	1 048 891	0.01%
Interactive Brokers EUR Margin Account	EURIBMAR	1 214 113	1 211 499	19 510 628	0.27%
Interactive Brokers USD Margin Account	USDIBMAR	4 102 351	4 119 398	58 260 643	0.82%
Nedbank USD Call Account	NEDUSCALL	98 967	99 563	1 410 329	0.02%
Turkish Lira	TRY	3 220	0	0	0.00%
Foreign Bonds				372 973 267	5.25%
Eskom Holdings 3.86% 200320	ESKOM3855	1 000 000	1 000 000	14 164 665	0.20%
Eskom Holdings 5.75% 260121	ESKOM575	3 550 000	3 550 000	51 976 839	0.73%
European Bank for Reconstruction and Development 27.£	EBRD0210	7 500 000	0	0	0.00%
RSA 2.2751% 200320	SOAF22751	1 000 000	1 000 000	14 159 155	0.20%
Standard Bank 5.73% 200623	SBCLN015	10 000 000	10 000 000	141 631 789	1.99%
Steinhoff Int Holdings 1.25% 211023	SHFSJ125	900 000	900 000	6 735 269	0.09%
US Treasury 0.125% 150123	TII23	6 200 000	6 200 000	87 242 907	1.23%
US Treasury 1.875% 311219	TB1875	4 000 000	4 000 000	57 062 643	0.80%
TOTAL ASSETS:				7 101 488 249	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 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

