

Nedgroup Investments Value 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				1 745 273 808	89.89%
Basic Materials				320 462 935	16.51%
Chemicals				143 911 483	7.41%
Afrox Ltd	AFX	497 705	736 805	16 651 793	0.86%
OMNIA Holdings Ltd	OMN	275 818	326 818	11 517 066	0.59%
Sasol Ltd	SOL	316 135	330 835	115 742 624	5.96%
Basic Resources				176 551 452	9.09%
Mining				176 551 452	9.09%
BHP Group Plc	BHP	473 367	487 267	176 551 452	9.09%
Industrials				253 856 000	13.07%
Industrial Goods & Services				235 258 779	12.12%
General Industrials				68 931 858	3.55%
KAP Industrial Holdings Ltd	KAP	2 500 000	2 500 000	14 100 000	0.73%
Remgro Ltd	REM	112 640	112 640	21 168 435	1.09%
The Bidvest Group Ltd	BVT	213 495	175 157	33 663 423	1.73%
Industrial Engineering				111 112 087	5.72%
Hudaco Industries Ltd	HDC	802 131	802 131	100 266 375	5.16%
Invicta Holdings Ltd	IVT	457 432	457 432	10 845 712	0.56%
Electronic & Electrical Equipment				31 004 172	1.60%
Allied Electronics Corp Ltd	AEL	617 114	0	0	0.00%
Reunert Ltd	RLO	451 298	451 298	31 004 172	1.60%
Industrial Transportation				24 210 662	1.25%
Value Group Ltd	VLE	4 203 240	4 203 240	24 210 662	1.25%
Construction & Materials				18 597 221	0.96%
Sephaku Holdings Ltd	SEP	4 960 476	4 960 476	9 176 880	0.47%
Wilson Bayly Holmes-Ovcon Ltd	WBO	86 706	85 306	9 420 341	0.49%
Consumer Goods				303 022 511	15.61%
Food & Beverage				92 271 254	4.75%
Beverages				34 360 000	1.77%
Anheuser-Busch InBev SA	ANH	27 488	27 488	34 360 000	1.77%
Food Producers				57 911 254	2.98%
AVI Ltd	AVI	219 606	219 606	20 260 849	1.04%
Libstar Holdings Ltd	LBR	2 424 823	1 890 900	17 963 550	0.93%
Oceana Group Ltd	OCE	0	55 930	3 845 187	0.20%
Pioneer Foods Group Ltd	PFG	169 832	229 956	15 841 668	0.82%
Personal & Household Goods				182 172 217	9.38%
Tobacco				85 383 658	4.40%
British American Tobacco Plc	BTI	173 159	171 729	85 383 658	4.40%
Personal Goods				95 745 918	4.93%
Compagnie Fin Richemont	CFR	892 387	801 087	95 745 918	4.93%
Household Goods				1 042 641	0.05%
Steinhoff International H NV (JSE)	SNH	895 527	814 564	1 042 641	0.05%
Automobiles & Parts				28 579 040	1.47%
Metair Investments Ltd	MTA	1 346 120	1 200 800	28 579 040	1.47%
Consumer Services				89 964 978	4.63%
Retail				58 303 553	3.00%
Food & Drug Retailers				27 873 432	1.44%

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BID Corporation Ltd	BID	89 923	89 923	27 873 432	1.44%
General Retailers				30 430 121	1.57%
Curro Holdings Ltd	COH	603 272	603 272	14 333 742	0.74%
Italtile Ltd	ITE	618 075	618 075	9 147 510	0.47%
Pepkor Holdings Ltd	PPH	380 055	388 422	6 948 869	0.36%
Media				14 816 157	0.76%
Multichoice Group Ltd	MCG	119 100	110 100	14 816 157	0.76%
Travel & Leisure				16 845 268	0.87%
Spur Corp Ltd	SUR	750 694	765 694	16 845 268	0.87%
Financials				562 332 841	28.96%
Financial Services				111 715 171	5.75%
Real Estate Holding & Development				82 121 875	4.23%
Capital & Counties Properties Plc	CCO	2 145 150	2 090 147	82 121 875	4.23%
General Financial				29 593 296	1.52%
Coronation Fund Managers Ltd	CML	359 774	367 874	16 513 863	0.85%
PSG Group Ltd	PSG	38 900	38 900	9 371 399	0.48%
Zeder Investments Ltd	ZED	1 038 665	1 038 665	3 708 034	0.19%
Banks				278 324 070	14.34%
Nedbank Group Ltd	NED	33 628	59 028	14 951 202	0.77%
RMB Holdings Ltd	RMH	2 128 816	2 021 332	170 640 847	8.79%
Standard Bank Group Ltd	SBK	470 029	470 029	92 732 021	4.78%
Insurance				172 293 600	8.87%
Life Insurance				12 821 520	0.66%
Old Mutual Ltd	OMU	580 000	0	0	0.00%
Sanlam Ltd	SLM	164 000	164 000	12 821 520	0.66%
Nonlife Insurance				159 472 080	8.21%
Santam Ltd	SNT	532 312	520 012	159 472 080	8.21%
Telecommunications				49 536 680	2.55%
Mobile Telecommunications				49 536 680	2.55%
Vodacom Group Ltd	VOD	472 256	412 256	49 536 680	2.55%
Health Care				133 664 958	6.88%
Pharmaceuticals & Biotechnology				89 329 743	4.60%
Aspen Pharmacare Holdings	APN	782 348	890 448	89 329 743	4.60%
Health Care Equipment & Services				44 335 215	2.28%
Life Healthcare Group Holdings Ltd	LHC	450 000	784 800	17 563 824	0.90%
Mediclinic International Plc	MEI	462 500	493 300	26 771 391	1.38%
Technology				32 432 905	1.67%
Software & Computer Services				32 432 905	1.67%
EOH Holdings Ltd	EOH	1 649 690	1 649 690	32 432 905	1.67%
Local Collective Investment Schemes				25 000 000	1.29%
Nedgroup Investments Corporate Money Market Fund	NEICM	0	25 000 000	25 000 000	1.29%
Local Cash				171 271 906	8.82%
Local Cash On Call				171 271 906	8.82%
Cash	CASH	4 939 129	10 271 907	10 271 906	0.53%
FNB Call Account	FNBCAL688	0	51 000 000	51 000 000	2.63%
FNB Call Account	FNBCAL675	65 000 000	0	0	0.00%
Standard Bank Call Account	STDCAL690	0	43 000 000	43 000 000	2.21%
Standard Bank Call Account	STDCAL527	72 000 000	67 000 000	67 000 000	3.45%

Portfolio report for month ended 30 June 2019

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Standard Bank Call Account	STDCAL664	65 000 000	0	0	0.00%
TOTAL ASSETS:				1 941 545 714	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, 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. 1997/001589/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

