

Nedgroup Investments Opportunity Fund

Portfolio report for month ended 31 December 2019

| Details (Name of Instrument) | Share code | Holdings at 30 Sept 2019 | Holdings at 31 Dec 2019 | Market Value | % of MV |
|--|------------|-----------------------------|----------------------------|----------------------|---------------|
| Exchange Securities - Local | | | | 3 606 209 547 | 54,09% |
| Basic Materials | | | | 489 318 417 | 7,34% |
| Basic Resources | | | | 329 991 417 | 4,95% |
| Mining | | | | 227 081 003 | 3,41% |
| Assore Ltd | ASR | 0 | 38 800 | 10 553 600 | 0,16% |
| DRDGold Ltd | DRD | 5 000 000 | 4 325 000 | 32 437 500 | 0,49% |
| Exxaro Resources Ltd | EXX | 400 000 | 87 445 | 11 467 537 | 0,17% |
| Impala Platinum Holdings Ltd | IMP | 0 | 316 300 | 45 395 376 | 0,68% |
| Merafe Resources Ltd | MRF | 62 000 000 | 58 000 000 | 49 880 000 | 0,75% |
| Royal Bafokeng Platinum Ltd | RBP | 1 449 584 | 1 211 604 | 60 119 790 | 0,90% |
| Sibanye Gold Ltd | SGL | 0 | 480 000 | 17 227 200 | 0,26% |
| Forestry & Paper | | | | 102 910 414 | 1,54% |
| Mondi Plc | MNP | 320 000 | 160 000 | 52 206 400 | 0,78% |
| Sappi Ltd | SAP | 1 697 672 | 1 161 072 | 50 704 014 | 0,76% |
| Chemicals | | | | 159 327 000 | 2,39% |
| Sasol Ltd | SOL | 550 000 | 525 000 | 159 327 000 | 2,39% |
| Industrials | | | | 258 615 858 | 3,88% |
| Industrial Goods & Services | | | | 169 607 488 | 2,54% |
| General Industrials | | | | 108 130 822 | 1,62% |
| Barloworld Ltd | BAW | 160 463 | 466 256 | 52 561 038 | 0,79% |
| KAP Industrial Holdings Ltd | KAP | 14 130 901 | 13 230 901 | 55 569 784 | 0,83% |
| Remgro Ltd | REM | 350 000 | 0 | 0 | 0,00% |
| Industrial Transportation | | | | 16 672 500 | 0,25% |
| Imperial Holdings Ltd | IPL | 300 000 | 285 000 | 16 672 500 | 0,25% |
| Support Services | | | | 44 804 166 | 0,67% |
| Master Drilling Group Ltd | MDI | 4 500 000 | 4 358 382 | 44 804 166 | 0,67% |
| Construction & Materials | | | | 89 008 370 | 1,34% |
| Murray and Roberts Holdings Ltd | MUR | 309 440 | 450 589 | 4 803 278 | 0,07% |
| Raubex Group Ltd | RBX | 2 400 000 | 2 280 000 | 54 697 200 | 0,82% |
| Wilson Bayly Holmes-Ovcon Ltd | WBO | 200 000 | 213 655 | 29 507 892 | 0,44% |
| Consumer Goods | | | | 94 527 372 | 1,42% |
| Food & Beverage | | | | 25 594 302 | 0,38% |
| Beverages | | | | 11 206 313 | 0,17% |
| Anheuser-Busch InBev SA | ANH | 0 | 9 700 | 11 206 313 | 0,17% |
| Food Producers | | | | 14 387 989 | 0,22% |
| Clover Industries Ltd | CLR | 1 100 000 | 0 | 0 | 0,00% |
| Oceana Group Ltd | OCE | 267 252 | 233 761 | 14 387 989 | 0,22% |
| Personal & Household Goods | | | | 68 933 070 | 1,03% |
| Tobacco | | | | 68 933 070 | 1,03% |
| British American Tobacco Plc | BTI | 70 000 | 112 800 | 68 933 070 | 1,03% |
| Consumer Services | | | | 827 309 312 | 12,41% |
| Travel & Leisure | | | | 33 000 000 | 0,49% |
| Comair Ltd | COM | 12 000 000 | 11 000 000 | 33 000 000 | 0,49% |
| Retail | | | | 240 306 387 | 3,60% |
| General Retailers | | | | 240 306 387 | 3,60% |
| Italtile Ltd | ITE | 1 660 000 | 1 560 000 | 20 436 000 | 0,31% |
| Motus Holdings Ltd | MTH | 257 334 | 247 334 | 20 207 187 | 0,30% |

Portfolio report for month ended 31 December 2019

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| Truworths Int Ltd | TRU | 450 000 | 1 988 500 | 97 834 200 | 1,47% |
| Vivo Energy Plc | VVO | 4 470 000 | 3 900 000 | 89 193 000 | 1,34% |
| Woolworths Holdings Ltd | WHL | 0 | 260 000 | 12 636 000 | 0,19% |
| Media | | | | 554 002 925 | 8,31% |
| Multichoice Group Ltd | MCG | 0 | 51 700 | 6 023 050 | 0,09% |
| Naspers Ltd | NPN | 251 210 | 239 210 | 547 979 875 | 8,22% |
| Financials | | | | 1 109 065 276 | 16,64% |
| Banks | | | | 330 476 160 | 4,96% |
| Absa Group Ltd | ABG | 418 203 | 450 000 | 67 185 000 | 1,01% |
| FirstRand Ltd | FSR | 1 028 300 | 554 200 | 34 803 760 | 0,52% |
| Nedbank Group Ltd | NED | 250 000 | 214 000 | 45 860 200 | 0,69% |
| Standard Bank Group Ltd | SBK | 1 200 000 | 1 085 000 | 182 627 200 | 2,74% |
| Financial Services | | | | 718 811 776 | 10,78% |
| General Financial | | | | 351 812 322 | 5,28% |
| African Rainbow Capital Investments Ltd | AIL | 11 500 000 | 10 955 000 | 45 682 350 | 0,69% |
| Alexander Forbes | AFH | 23 789 367 | 23 069 367 | 128 034 986 | 1,92% |
| Coronation Fund Managers Ltd | CML | 1 100 000 | 1 164 000 | 46 501 800 | 0,70% |
| EPE Capital Partners Ltd | EPE | 8 027 143 | 8 027 143 | 60 444 386 | 0,91% |
| PSG Group Ltd | PSG | 220 000 | 130 000 | 30 440 800 | 0,46% |
| Peregrine Holdings Ltd | PGR | 1 600 000 | 1 900 000 | 35 948 000 | 0,54% |
| Zeder Investments Ltd | ZED | 1 000 000 | 1 000 000 | 4 760 000 | 0,07% |
| Real Estate Holding & Development | | | | 151 375 750 | 2,27% |
| Atlantic Leaf Property Ltd | ALP | 0 | 6 105 916 | 91 588 740 | 1,37% |
| Balwin Properties Pty Ltd | BWN | 15 345 061 | 16 202 442 | 59 787 010 | 0,90% |
| Real Estate Investment Trusts | | | | 215 623 704 | 3,23% |
| Dipula Income Fund Ltd - A | DIA | 1 550 000 | 3 519 454 | 35 194 540 | 0,53% |
| Equites Property Fund Ltd | EQU | 360 000 | 358 071 | 7 161 420 | 0,11% |
| Hammerson Plc | HMN | 710 000 | 674 000 | 38 101 220 | 0,57% |
| Hospitality Property Fund | HPB | 4 000 000 | 3 850 000 | 29 298 500 | 0,44% |
| Intu Properties Plc | ITU | 1 500 000 | 1 455 000 | 9 108 300 | 0,14% |
| Octodec Investments Ltd | OCT | 1 532 238 | 1 961 399 | 30 107 474 | 0,45% |
| Redefine Properties Int Ltd | RPL | 1 100 000 | 1 000 000 | 24 140 000 | 0,36% |
| Schroder European Real Estate | SCD | 1 500 000 | 1 325 000 | 27 732 250 | 0,42% |
| Stor-Age Property REIT Ltd | SSS | 1 900 000 | 1 000 000 | 14 780 000 | 0,22% |
| Insurance | | | | 44 357 340 | 0,67% |
| Life Insurance | | | | 44 357 340 | 0,67% |
| Liberty Holdings Ltd | LBH | 280 000 | 267 000 | 29 543 550 | 0,44% |
| Old Mutual Ltd | OMU | 763 499 | 753 499 | 14 813 790 | 0,22% |
| Investment Instruments | | | | 15 420 000 | 0,23% |
| Equity Investment Instruments | | | | 15 420 000 | 0,23% |
| RMI Holdings Ltd | RMI | 500 000 | 500 000 | 15 420 000 | 0,23% |
| Technology | | | | 221 340 000 | 3,32% |
| Software & Computer Services | | | | 221 340 000 | 3,32% |
| Prosus | PRX | 209 628 | 210 000 | 221 340 000 | 3,32% |
| Additional | | | | 606 033 312 | 9,09% |
| Exchange Traded Securities | | | | 606 033 312 | 9,09% |
| Absa Euro Stoxx 50 ELN 011020 | ASN087 | 100 000 000 | 100 000 000 | 155 483 605 | 2,33% |
| FirstRand133 ELN 240320 | FRS133 | 100 000 000 | 100 000 000 | 120 125 360 | 1,80% |
| Investec Euro Stoxx 50 Autocall 130223 | SXEIIE | 110 000 | 103 000 | 143 229 740 | 2,15% |
| Investec Euro Stoxx ELN 080824 | SXBIIA | 0 | 29 993 | 35 872 827 | 0,54% |
| Investec Euro Stoxx ELN 091023 | SXEIJJ | 65 000 | 0 | 0 | 0,00% |
| Investec Euro Stoxx ELN 130821 | SXEIIW | 0 | 2 407 | 34 872 495 | 0,52% |
| Investec Euro Stoxx ELN 311023 | SXEIIO | 73 000 | 67 500 | 77 473 125 | 1,16% |
| Investec Euro Stoxx ELN 311023 | SXEIIL | 60 000 | 0 | 0 | 0,00% |

Portfolio report for month ended 31 December 2019

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|--|------------|-----------------------------|----------------------------|------------------|--------------|
| Investec TOPIX Banks Index Autocall 031024 | TPBIIA | 0 | 36 500 | 38 976 160 | 0,58% |
| Financial Instruments | | | | 1 577 498 | 0,02% |
| Exchange Traded Derivatives | | | | 2 959 819 | 0,04% |
| ABGQM0 R130 Put Opt 180620 | H70261 | -5587 | -5781 | 0 | 0,00% |
| ABGQM0 R158 Call Opt 180620 | H70262 | 4 670 | 4 864 | 0 | 0,00% |
| ABGQM0 R190 Call Opt 180620 | H70264 | -4670 | -4864 | 0 | 0,00% |
| AGLQH0 190320 C 400 | AGLC400 | 1 554 | 1 590 | 0 | 0,00% |
| AGLQH0 190320 C 440 | AGLC440 | -1554 | -1590 | 0 | 0,00% |
| AGLQH0 190320 P 340 | AGLP340 | -1554 | -1590 | 0 | 0,00% |
| ALSI Future 190320 | ALSIH0 | 0 | -200 | 0 | 0,00% |
| ALSI Put Opt 480 180620 | H63345 | 77 | 77 | 0 | 0,00% |
| ALSI Put Opt 55000 170920 | H70889 | 380 | 380 | 0 | 0,00% |
| British American Tobacco Call Option R520 191219 | H44948 | 709 | 0 | 0 | 0,00% |
| British American Tobacco Call Option R670 191219 | H44954 | -1415 | 0 | 0 | 0,00% |
| British American Tobacco Put Option R390 191219 | H44947 | -1415 | 0 | 0 | 0,00% |
| DTOXF0 12850 Call Opt 220120 | H76232 | -1328 | -1328 | 0 | 0,00% |
| Dollar Rand Currency Future 131219 | ZAUSZ9 | 12 300 | 0 | 0 | 0,00% |
| Dollar Rand Currency Future 160320 | ZAUSH0 | 0 | 8 400 | 0 | 0,00% |
| FirstRand Call Option R76.25 190320 | FSRQC7625 | 0 | -4900 | 0 | 0,00% |
| FirstRand Call Option R78.31 191219 | FSRQZ9C78 | -458 | 0 | 0 | 0,00% |
| FirstRand Put Option R60.12 190320 | FSRQP6012 | 0 | -4900 | 0 | 0,00% |
| FirstRand Put Option R60.47 191219 | FSRQZ9P60 | -458 | 0 | 0 | 0,00% |
| FirstRand Put Option R60.80 190320 | FSRQP6680 | 0 | 4 900 | 0 | 0,00% |
| FirstRand Put Option R68.72 191219 | FSRQZ9P68 | 458 | 0 | 0 | 0,00% |
| IMPQH0 Put Option R92.99 190320 | IMPQH9299 | 3 163 | 3 163 | 0 | 0,00% |
| IMPQH0 R109.82 Call Option 190320 | IMPQH1098 | -3163 | -3163 | 0 | 0,00% |
| IMPQH0 R79.04 Put Option 190320 | IMPQH7904 | -3163 | -3163 | 0 | 0,00% |
| MRPQZ9 R170 Put Opt 191219 | MRPP170 | -1993 | 0 | 0 | 0,00% |
| MRPQZ9 R195 Call Opt 191219 | MRPC195 | 1 993 | 0 | 0 | 0,00% |
| MRPQZ9 R225 Call Opt 191219 C 225 | MRPC225 | -1993 | 0 | 0 | 0,00% |
| NMCQM0 180620 C 4400 | H64536 | -139 | -139 | 0 | 0,00% |
| NMCQZ9 191219 C 3852.71 | H64510 | -362 | 0 | 0 | 0,00% |
| NMCQZ9 191219 P 2328.80 | H64485 | -517 | 0 | 0 | 0,00% |
| NMCQZ9 191219 P 2765.45 | H64489 | 517 | 0 | 0 | 0,00% |
| Naspers Call Opt R2680 190320 | NPNC2680 | -700 | -700 | 0 | 0,00% |
| Naspers Call Opt R3950 170920 | NPPUC3950 | -579 | -579 | 0 | 0,00% |
| Naspers Put Opt R2075 190320 | NPNP2075 | 700 | 700 | 0 | 0,00% |
| OMUQH0 190320 C 21.7 | OMUC217 | 27 218 | 27 892 | 0 | 0,00% |
| OMUQH0 190320 C 24 | OMUC24 | -27218 | -27892 | 0 | 0,00% |
| OMUQH0 190320 P 19.8 | OMUP198 | -27218 | -27892 | 0 | 0,00% |
| Prosus Call Option 136000 210520 | PRXC1360 | -850 | -850 | 0 | 0,00% |
| Prosus Put Option 102000 210520 | PRXP1020 | -850 | -850 | 0 | 0,00% |
| Prosus Put Option 114000 210520 | PRXP1140 | 850 | 850 | 0 | 0,00% |
| S&P500 Put Option 2840 300320 | ESHP2840 | 0 | -212 | -2347467 | -0,04% |
| S&P500 Put Option 2890 300320 | ESHP2890 | 0 | -1 | -13533 | 0,00% |
| S&P500 Put Option 3030 300320 | ESHP3030 | 0 | 212 | 5 291 116 | 0,08% |
| S&P500 Put Option 3070 300320 | ESHP3070 | 0 | 1 | 29 703 | 0,00% |
| SAPQH0 Call Option 57.75 190320 | SAPQC577 | 6 644 | 6 802 | 0 | 0,00% |
| SAPQH0 Call Option 71.64 190320 | SAPQC716 | -6644 | -6802 | 0 | 0,00% |
| SAPQH0 Put Option 49.50 190320 | SAPQP495 | -6644 | -6802 | 0 | 0,00% |
| SAPQH019 Call Option 41.21 190320 | SAPC4121 | 0 | 8 660 | 0 | 0,00% |
| SAPQH019 Call Option 54.17 190320 | SAPC5417 | 0 | -8660 | 0 | 0,00% |
| SAPQH019 Put Option 34.34 190320 | SAPP3434 | 0 | -8660 | 0 | 0,00% |
| SOLQH0 190320 C 378 | SOLQC378 | -1165 | -1187 | 0 | 0,00% |
| SOLQH0 190320 C 391.65 | SOLC391 | 2 028 | 2 068 | 0 | 0,00% |
| SOLQH0 190320 C 400 | H60562 | 5 507 | 5 601 | 0 | 0,00% |
| SOLQH0 190320 C 477.44 | SOLC477 | -2028 | -2068 | 0 | 0,00% |
| SOLQH0 190320 C 495 | H60564 | -3934 | -4001 | 0 | 0,00% |
| SOLQH0 190320 P 279 | SOLQP279 | -1165 | -1187 | 0 | 0,00% |
| SOLQH0 190320 P 310 | SOLQC310 | 1 165 | 1 187 | 0 | 0,00% |
| SOLQH0 190320 P 320 | H60561 | -3934 | -4001 | 0 | 0,00% |
| SOLQH0 190320 P 335.70 | SOLP335 | -2028 | -2068 | 0 | 0,00% |

Portfolio report for month ended 31 December 2019

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|--|------------|-----------------------------|----------------------------|----------------------|---------------|
| SOLQM0 180620 C 340 | SOLC340 | 3 187 | 3 248 | 0 | 0,00% |
| SOLQM0 180620 C 395 | SOLC395 | -3187 | -3248 | 0 | 0,00% |
| SOLQM0 180620 P 305 | SOLP305 | -3187 | -3248 | 0 | 0,00% |
| TRUQZ9 191219 C 72 | TRUC72 | 5 277 | 0 | 0 | 0,00% |
| TRUQZ9 191219 C 80 | TRUC80 | -5277 | 0 | 0 | 0,00% |
| TRUQZ9 191219 P 62 | TRUP62 | -5277 | 0 | 0 | 0,00% |
| XC56 XC56 CAN DO Future 230320 | XC56H0 | 5 600 | 5 600 | 0 | 0,00% |
| XC57 XC57 CAN DO Future 230320 | XC57H0 | -5600 | -5600 | 0 | 0,00% |
| XS53 XS48 CAN DO Future 220120 | XS53F0 | 13 280 | 13 280 | 0 | 0,00% |
| ZAUSH0 160320 C 17.1 | ZAUSC171 | -7488 | -7488 | 0 | 0,00% |
| ZAUSH0 160320 P 13.68 | ZAUSP136 | -7488 | -7488 | 0 | 0,00% |
| ZAUSH0 160320 P 14.87 | ZAUSP148 | 7 488 | 7 488 | 0 | 0,00% |
| ZAUSM0 120620 C 18.05 | ZAUSC1805 | -6700 | -6700 | 0 | 0,00% |
| ZAUSM0 120620 P 13.39 | ZAUSP1339 | -6700 | -6700 | 0 | 0,00% |
| ZAUSM0 120620 P 14.58 | ZAUSP1458 | 6 700 | 6 700 | 0 | 0,00% |
| ZAUSU0 140920 C 18.52 | ZAUSC1852 | -10800 | -10800 | 0 | 0,00% |
| ZAUSU0 140920 P 13.88 | ZAUSP1388 | -10800 | -10800 | 0 | 0,00% |
| ZAUSU0 140920 P 15.40 | ZAUSP1540 | 10 800 | 10 800 | 0 | 0,00% |
| ZAUSZ9 131219 C 17.33 | ZAUSC1733 | -7333 | 0 | 0 | 0,00% |
| ZAUSZ9 131219 P 13.91 | ZAUSP139 | -7333 | 0 | 0 | 0,00% |
| ZAUSZ9 131219 P 14.50 | ZAUSP145 | 7 333 | 0 | 0 | 0,00% |
| OTC Derivatives | | | | -1382321 | -0,02% |
| Absa IRS 2.84% 070823 | M230807 | 0 | 0 | -1382321 | -0,02% |
| Convertible Bonds | | | | 258 790 400 | 3,88% |
| Impala Platinum Holdings Conv.Bond 6.375% 070622 | IMCB22 | 23 725 | 0 | 0 | 0,00% |
| Royal Bafokeng Platinum Conv.Bond 7.00% 150322 | RBPCB | 21 024 | 20 218 | 258 790 400 | 3,88% |
| Preference Shares | | | | 380 181 000 | 5,70% |
| PSG Financial Services Ltd Pref Share | PGFP | 1 900 000 | 1 680 000 | 139 356 000 | 2,09% |
| Zambezi Platinum RF Ltd Pref Share | ZPLP | 3 120 000 | 2 850 000 | 240 825 000 | 3,61% |
| Inflation Linked Bonds | | | | 216 266 945 | 3,24% |
| Absa 5.5% 071223 | ABSI2 | 7 000 000 | 0 | 0 | 0,00% |
| African Bank ILB 3.20% 311021 | ABKI03 | 0 | 43 000 000 | 57 726 075 | 0,87% |
| FirstRand Bank 5.5% 071223 | FRBI23 | 35 200 000 | 35 200 000 | 102 298 362 | 1,53% |
| Imperial Bank Ltd 5.5% 071223 | IBL109 | 19 530 000 | 19 530 000 | 56 242 508 | 0,84% |
| Local Bonds | | | | 438 249 422 | 6,57% |
| Nedbank AT1 13.617% 261121 | NEDT1B | 65 500 000 | 65 500 000 | 70 553 861 | 1,06% |
| R2030 8.00% 310130 | R2030 | 3 800 000 | 3 800 000 | 3 673 655 | 0,06% |
| R2032 8.25% 310332 | R2032 | 231 500 000 | 221 500 000 | 208 152 983 | 3,12% |
| R2037 8.50% 310137 | R2037 | 153 206 000 | 153 206 000 | 141 128 512 | 2,12% |
| Sanlam 9.55% 150821 | SLI4 | 35 000 000 | 0 | 0 | 0,00% |
| Standard Bank 12.975% 310322 | SBT101 | 24 000 000 | 14 000 000 | 14 740 411 | 0,22% |
| Standard Bank CLN 180720 | CLN409 | 10 000 000 | 0 | 0 | 0,00% |
| Local Unlisted Securities | | | | 0 | 0,00% |
| FBC Fidelity Holdings | UFBF | 13 200 | 13 200 | 0 | 0,00% |
| Local Collective Investment Schemes | | | | 10 004 027 | 0,15% |
| Abax Diversified Income Fund | ADICA | 28 311 368 | 8 237 157 | 10 004 027 | 0,15% |
| Nedgroup Investments Corporate Money Market Fund | NEICM | 7 500 000 | 0 | 0 | 0,00% |
| Local Cash | | | | 309 147 661 | 4,64% |
| Local Cash On Call | | | | 198 313 605 | 2,97% |
| Investec Call Account | INL007 | 0 | 58 000 000 | 58 181 830 | 0,87% |
| SAFEX Call Account | SFX001 | 167 446 175 | 139 318 163 | 140 131 775 | 2,10% |
| Settlement Account | | | | 110 834 056 | 1,66% |
| Settlement Account | SETTLEMENT | 12 865 466 | 208 457 638 | 110 834 056 | 1,66% |
| Foreign Assets | | | | 1 446 377 846 | 21,70% |

Portfolio report for month ended 31 December 2019

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| Foreign Securities | | | | 149 375 848 | 2,24% |
| Diamond Offshore Drilling | 2261021 | 0 | 215 000 | 21 524 426 | 0,32% |
| JP Morgan CLN Euro Stoxx 50 201219 | JPMES50 | 108 000 000 | 0 | 0 | 0,00% |
| Klepierre REIT | 7582556 | 38 139 | 38 139 | 20 359 294 | 0,31% |
| Leg Immobilien AG | B9G6L89 | 10 400 | 10 400 | 17 336 774 | 0,26% |
| Perpetual Income + Growth | 679842 | 580 401 | 580 401 | 36 081 849 | 0,54% |
| Pomegranate Investment AB | BYSXWM4 | 34 500 | 34 500 | 4 767 644 | 0,07% |
| Simon Property Group REIT Inc | 2812452 | 7 928 | 7 928 | 16 452 568 | 0,25% |
| Transocean Ltd | RIGUS | 0 | 200 000 | 19 122 824 | 0,29% |
| Valaris Plc | BJVJZD6 | 0 | 150 000 | 13 730 469 | 0,21% |
| Foreign Collective Investment Schemes | | | | 827 958 096 | 12,42% |
| Abax Global Equity Fund CL C | AGEFCLC | 2 680 884 | 2 680 884 | 567 281 661 | 8,51% |
| Abax Global Income Fund Class C | ABAXGIC | 1 434 585 | 1 434 585 | 218 558 864 | 3,28% |
| Allan Gray Africa ex-SA Bond Fund | B9FPMV7 | 20 722 | 20 722 | 42 117 571 | 0,63% |
| Foreign Cash On Call | | | | 145 162 322 | 2,18% |
| Bank of New York Mellon | AUD | 21 484 | 21 484 | 212 004 | 0,00% |
| Bank of New York Mellon GBP Cash Account | GBP | 19 800 | 39 537 | 733 693 | 0,01% |
| Bank of New York Mellon USD Cash Account | USD | 188 767 | 4 500 574 | 63 282 118 | 0,95% |
| Chinese Yuan | CN1 | 24 000 | 24 000 | 48 474 | 0,00% |
| Euro | EU1 | 427 566 | 432 403 | 6 829 133 | 0,10% |
| Hong Kong Dollar | HKD | 579 111 | 579 111 | 1 045 748 | 0,02% |
| Interactive Brokers EUR Margin Account | EURIBMAR | 1 208 986 | 1 206 335 | 19 052 185 | 0,29% |
| Interactive Brokers USD Margin Account | USDIBMAR | 4 135 485 | 3 736 700 | 52 541 363 | 0,79% |
| Nedbank USD Call Account | NEDUSCALL | 100 145 | 100 618 | 1 417 604 | 0,02% |
| Foreign Bonds | | | | 323 881 580 | 4,86% |
| Eskom Holdings 3.86% 200320 | ESKOM3855 | 1 000 000 | 1 000 000 | 14 087 508 | 0,21% |
| Eskom Holdings 5.75% 260121 | ESKOM575 | 3 550 000 | 3 550 000 | 51 374 096 | 0,77% |
| RSA 2.2751% 200320 | SOAF22751 | 1 000 000 | 1 000 000 | 14 082 316 | 0,21% |
| Standard Bank 5.73% 200623 | SBCLN015 | 10 000 000 | 10 000 000 | 140 854 381 | 2,11% |
| Steinhoff Int Holdings 1.25% 211023 | SHFSJ125 | 900 000 | 900 000 | 6 216 329 | 0,09% |
| US Treasury 0.125% 150123 | TII23 | 6 200 000 | 6 200 000 | 97 266 950 | 1,46% |
| US Treasury 1.875% 311219 | TB1875 | 4 000 000 | 0 | 0 | 0,00% |
| TOTAL ASSETS: | | | | 6 666 804 346 | 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
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

