

Nedgroup Investments Core Diversified 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				6 003 156 630	55.95%
Basic Materials				1 201 484 858	11.20%
Basic Resources				956 481 362	8.91%
Industrial Metals				30 575 238	0.28%
Arcelormittal SA Ltd	ACL	240 898	240 898	602 245	0.01%
Kumba Iron Ore Ltd	KIO	60 012	60 012	29 972 993	0.28%
Mining				807 996 209	7.53%
African Rainbow Minerals Ltd	ARI	125 236	125 236	23 007 105	0.21%
Anglo American Plc	AGL	606 876	615 573	246 740 125	2.30%
Anglo Platinum Ltd	AMS	69 859	69 859	57 720 998	0.54%
Anglogold Ashanti Ltd	ANG	261 551	261 551	66 295 331	0.62%
Assore Ltd	ASR	35 285	35 285	12 981 351	0.12%
BHP Group Plc	BHP	383 549	395 400	143 265 282	1.34%
BHP Group Plc	UBIL	2 975 562	0	0	0.00%
Exxaro Resources Ltd	EXX	290 623	290 623	50 080 155	0.47%
Glencore Xstrata Plc	GLN	537 945	537 945	26 289 372	0.25%
Gold Fields Ltd	GFI	546 146	546 146	41 752 861	0.39%
Harmony Gold Mining Ltd	HAR	333 765	333 765	10 470 208	0.10%
Impala Platinum Holdings Ltd	IMP	778 522	778 522	53 616 810	0.50%
Lonmin Plc	LON	94 641	0	0	0.00%
Northam Platinum Ltd	NHM	388 901	388 901	23 240 723	0.22%
Pan African Resource Plc	PAN	1 277 452	3 700 581	7 105 115	0.07%
Royal Bafokeng Platinum Ltd	RBP	177 599	177 599	5 986 862	0.06%
Sibanye Gold Ltd	SGL	1 633 529	1 728 170	28 877 720	0.27%
South 32 Ltd	S32	337 578	337 578	10 566 191	0.10%
Forestry & Paper				117 909 915	1.10%
Mondi Ltd	MND	134 768	134 768	42 822 532	0.40%
Mondi Plc	MNP	111 127	126 575	40 516 657	0.38%
Sappi Ltd	SAP	631 083	631 083	34 570 726	0.32%
Chemicals				245 003 496	2.28%
AECI Ltd	AFE	126 869	126 869	11 628 812	0.11%
Afrox Ltd	AFX	132 313	132 313	2 990 273	0.03%
OMNIA Holdings Ltd	OMN	85 064	85 064	2 997 655	0.03%
Sasol Ltd	SOL	640 535	649 955	227 386 756	2.12%
Industrials				328 782 123	3.06%
Industrial Goods & Services				304 692 903	2.84%
Electronic & Electrical Equipment				20 511 692	0.19%
Allied Electronics Corp Ltd	AEL	311 865	311 865	8 286 253	0.08%
Reunert Ltd	RLO	177 954	177 954	12 225 439	0.11%
General Industrials				242 478 492	2.26%
Barloworld Ltd	BAW	246 448	246 448	31 599 562	0.29%
KAP Industrial Holdings Ltd	KAP	2 248 252	2 248 252	12 680 141	0.12%
Mpact Ltd	MPT	174 991	174 991	3 968 795	0.04%
Nampak Ltd	NPK	763 158	763 158	7 784 211	0.07%
Remgro Ltd	REM	595 483	595 483	111 909 120	1.04%
The Bidvest Group Ltd	BVT	387 828	387 828	74 536 663	0.69%
Support Services				4 365 488	0.04%
Cartrack Holdings Ltd	CTK	78 956	78 956	1 579 120	0.01%
Mix Telematics Ltd	MIX	327 808	327 808	2 786 368	0.03%
Industrial Transportation				31 538 006	0.29%
Grindrod Ltd	GND	369 023	369 023	2 225 208	0.02%
Imperial Holdings Ltd	IPL	197 125	197 125	10 236 701	0.10%
Super Group Ltd	SPG	452 181	452 181	14 903 885	0.14%
Trencor Ltd	TRE	189 646	189 646	4 172 212	0.04%

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
Industrial Engineering				5 799 225	0.05%
Hudaco Industries Ltd	HDC	36 671	36 671	4 583 875	0.04%
Invicta Holdings Ltd	IVT	51 259	51 259	1 215 350	0.01%
Construction & Materials				24 089 220	0.22%
Afrimat Ltd	AFT	80 077	99 324	3 176 381	0.03%
Murray and Roberts Holdings Ltd	MUR	255 983	255 983	3 747 591	0.03%
Pretoria Portland Cement Company Ltd	PPC	1 626 765	1 626 765	7 515 654	0.07%
Raubex Group Ltd	RBX	175 649	175 649	3 416 373	0.03%
Wilson Bayly Holmes-Ovcon Ltd	WBO	56 445	56 445	6 233 221	0.06%
Consumer Goods				421 257 554	3.93%
Food & Beverage				149 959 480	1.40%
Beverages				36 604 467	0.34%
Anheuser-Busch InBev SA	ANH	17 202	17 202	21 502 500	0.20%
Distell Group Ltd	DGH	94 399	94 399	12 104 783	0.11%
RCL Foods Ltd	RCL	258 378	258 378	2 997 184	0.03%
Food Producers				113 355 013	1.06%
AVI Ltd	AVI	396 174	396 174	36 551 013	0.34%
Astral Foods Ltd	ARL	44 375	44 375	6 960 662	0.06%
Clover Industries Ltd	CLR	186 738	186 738	3 753 433	0.03%
Libstar Holdings Ltd	LBR	323 897	323 897	3 077 021	0.03%
Oceana Group Ltd	OCE	38 561	86 282	5 931 887	0.06%
Pioneer Foods Group Ltd	PFG	171 499	171 499	11 814 566	0.11%
Rhodes Food Group	RFG	142 375	142 375	2 475 901	0.02%
Tiger Brands Ltd	TBS	184 471	184 471	41 317 814	0.39%
Tongaat Hulett Ltd	TON	111 485	111 485	1 472 716	0.01%
Personal & Household Goods				265 560 680	2.47%
Tobacco				147 043 419	1.37%
British American Tobacco Plc	BTI	290 922	295 743	147 043 419	1.37%
Personal Goods				116 115 711	1.08%
Compagnie Fin Richemont	CFR	971 517	971 517	116 115 711	1.08%
Household Goods				2 401 550	0.02%
Steinhoff International H NV (JSE)	SNH	1 876 211	1 876 211	2 401 550	0.02%
Automobiles & Parts				5 737 394	0.05%
Metair Investments Ltd	MTA	241 067	241 067	5 737 394	0.05%
Consumer Services				1 276 075 001	11.89%
Retail				608 945 614	5.67%
General Retailers				259 704 300	2.42%
Advtech Ltd	ADH	569 250	569 250	7 878 420	0.07%
Cashbuild Ltd	CSB	24 609	24 609	6 565 435	0.06%
Curro Holdings Ltd	COH	164 208	164 208	3 901 582	0.04%
Italtile Ltd	ITE	531 818	531 818	7 870 906	0.07%
Massmart Holdings Ltd	MSM	113 405	113 405	7 100 287	0.07%
Motus Holdings Ltd	MTH	172 997	215 439	15 834 766	0.15%
Mr Price Group	MRP	283 297	295 301	58 711 744	0.55%
Pepkor Holdings Ltd	PPH	741 231	906 058	16 209 377	0.15%
Stadio Holdings Ltd	SDO	112 584	112 584	353 513	0.00%
The Foschini Group Ltd	TFG	265 843	265 843	48 053 780	0.45%
Truworths Int Ltd	TRU	482 598	482 598	33 815 641	0.32%
Woolworths Holdings Ltd	WHL	1 090 199	1 090 199	53 408 849	0.50%
Food & Drug Retailers				349 241 314	3.25%
BID Corporation Ltd	BID	384 047	384 047	119 043 048	1.11%
Clicks Group Ltd	CLS	277 294	290 104	59 538 043	0.55%
Dis-Chem Pharmacies Pty Ltd	DCP	496 053	496 053	12 793 206	0.12%
Pick n Pay	PIK	413 678	413 678	28 618 244	0.27%
Shoprite Holdings Ltd	SHP	549 251	549 251	87 286 968	0.81%
The Spar Group Ltd	SPP	222 881	222 881	41 961 805	0.39%

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
Travel & Leisure				33 807 785	0.32%
City Lodge Hotels Ltd	CLH	31 177	31 177	3 195 642	0.03%
Famous Brands Ltd	FBR	106 058	106 058	9 105 079	0.08%
Spur Corp Ltd	SUR	102 314	102 314	2 250 908	0.02%
Sun International Ltd	SUI	133 243	133 243	6 820 709	0.06%
Tsogo Sun Holdings Ltd	TSH	638 370	638 370	9 722 375	0.09%
Tsogo Sun Hotels Ltd	TGO	0	638 370	2 713 072	0.03%
Media				633 321 602	5.90%
Multichoice Group Ltd	MCG	492 427	492 427	66 265 901	0.62%
Naspers Ltd	NPN	167 694	166 522	567 055 701	5.28%
Financials				2 276 483 013	21.22%
Banks				961 134 562	8.96%
Absa Group Ltd	ABG	818 396	818 396	144 332 318	1.35%
Capitec Bank Holdings Ltd	CPI	61 225	61 225	79 542 907	0.74%
FirstRand Ltd	FSR	3 659 077	3 711 517	254 387 375	2.37%
Nedbank Group Ltd	NED	461 819	461 819	116 974 134	1.09%
RMB Holdings Ltd	RMH	865 181	865 181	73 038 580	0.68%
Standard Bank Group Ltd	SBK	1 469 004	1 484 410	292 859 248	2.73%
Financial Services				867 386 413	8.08%
General Financial				215 828 420	2.01%
African Rainbow Capital Investments Ltd	AIL	396 004	396 004	1 892 899	0.02%
Alexander Forbes	AFH	727 917	727 917	4 221 918	0.04%
Brait SA	BAT	349 933	349 933	6 526 250	0.06%
Coronation Fund Managers Ltd	CML	281 048	281 048	12 616 244	0.12%
Investec Ltd	INL	349 563	349 563	32 254 178	0.30%
Investec Plc	INP	422 903	422 903	38 716 769	0.36%
JSE Ltd	JSE	105 319	105 319	14 934 234	0.14%
Long4Life Ltd	L4L	903 935	903 935	4 248 494	0.04%
Mettle Investments	MLE	35 888	0	0	0.00%
Niveus Investments Ltd	NIV	38 476	38 476	76 952	0.00%
PSG Group Ltd	PSG	188 541	188 541	45 421 412	0.42%
PSG Konsult Ltd	KST	418 042	418 042	4 138 615	0.04%
Peregrine Holdings Ltd	PGR	173 448	173 448	3 226 132	0.03%
Quilter Plc	QLT	1 357 787	1 357 787	34 026 142	0.32%
Transaction Capital Ltd	TCP	521 067	521 067	10 337 969	0.10%
Zeder Investments Ltd	ZED	893 617	893 617	3 190 212	0.03%
Real Estate Investment Trusts				531 272 890	4.95%
Accelerate Property Fund Ltd	APF	1 213 261	1 365 502	4 301 331	0.04%
Arrowhead Properties Ltd - A	AWA	1 864 818	2 051 605	7 037 005	0.07%
Delta Property Fund Ltd	DLT	965 711	965 711	1 979 707	0.02%
Emira Property Fund	EMI	884 726	810 012	11 178 165	0.10%
Equites Property Fund Ltd	EQU	658 405	749 438	15 865 602	0.15%
Fortress Income Fund Ltd - A	FFA	2 146 426	2 371 802	50 827 716	0.47%
Fortress Income Fund Ltd - B	FFB	1 551 088	1 709 258	20 613 651	0.19%
Growthpoint Properties Ltd	GRT	4 374 050	4 554 218	110 439 786	1.03%
Hammerson Plc	HMN	173 238	210 130	10 311 079	0.10%
Hospitality Property Fund	HPB	348 993	388 624	3 656 951	0.03%
Hyprop Investments Ltd	HYP	462 345	511 005	35 617 048	0.33%
Intu Properties Plc	ITU	1 612 457	1 782 398	24 561 444	0.23%
Investec Australia Property Fund	IAP	557 015	613 109	8 663 230	0.08%
Investec Property Fund Ltd	IPF	919 773	1 013 266	15 462 439	0.14%
Liberty Two Degrees	L2D	617 875	630 653	4 351 505	0.04%
Octodec Investments Ltd	OCT	299 734	329 639	6 114 803	0.06%
Rebosis Property Fund Ltd	REB	945 758	945 758	595 827	0.01%
Redefine Properties Int Ltd	RPL	336 054	369 759	7 025 421	0.07%
Redefine Properties Ltd	RDF	9 675 683	11 346 091	102 228 279	0.95%
Resilient Property Income Fund	RES	524 860	578 584	35 582 916	0.33%
SA Corporate Real Estate Fund	SAC	4 647 015	5 119 312	15 716 287	0.15%
Schroder European Real Estate	SCD	2 310	0	0	0.00%
Stor-Age Property REIT Ltd	SSS	555 551	601 493	8 631 424	0.08%

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
Vukile Property Fund Ltd	VKE	1 427 341	1 589 957	30 511 274	0.28%
Real Estate Holding & Development				120 285 103	1.12%
Attacq Limited	ATT	1 284 005	1 396 120	18 261 249	0.17%
Capital & Counties Properties Plc	CCO	424 534	426 261	16 747 794	0.16%
Echo Polska Properties N.V.	EPP	350 617	350 617	7 099 994	0.07%
Lighthouse Capital Ltd	LTE	467 712	467 712	3 414 297	0.03%
MAS Real Estate Incorporated	MSP	447 436	563 322	11 660 765	0.11%
NEPI Rockcastle Plc	NRP	385 952	422 795	54 849 195	0.51%
Sirius Real Estate Limited	SRE	431 817	431 817	5 078 167	0.05%
Stenprop Limited	STP	123 476	140 183	2 789 641	0.03%
Tradehold Ltd	TDH	35 888	35 888	384 001	0.00%
Investment Instruments				76 724 509	0.72%
Equity Investment Instruments				76 724 509	0.72%
Brimstone Investment Corporation Ltd	BRN	38 907	368 790	3 378 116	0.03%
Hosken Consolidated Investments Ltd	HCI	53 929	53 929	5 736 427	0.05%
RMI Holdings Ltd	RMI	841 311	841 311	28 579 334	0.27%
Reinet Investments SCA	RNI	171 405	171 405	39 030 632	0.36%
Insurance				371 237 529	3.46%
Life Insurance				357 334 645	3.33%
Discovery Holdings Ltd	DSY	402 911	402 911	60 323 834	0.56%
Liberty Holdings Ltd	LBH	139 422	139 422	14 778 732	0.14%
MMI Holdings Ltd	MMI	1 203 196	1 203 196	23 005 107	0.21%
Old Mutual Ltd	OMU	4 814 843	4 814 843	102 315 413	0.95%
Sanlam Ltd	SLM	2 007 055	2 007 055	156 911 559	1.46%
Nonlife Insurance				13 902 884	0.13%
Santam Ltd	SNT	45 335	45 335	13 902 884	0.13%
Telecommunications				349 759 892	3.26%
Mobile Telecommunications				317 568 714	2.96%
Blue Label Telecoms Ltd	BLU	588 795	588 795	2 690 793	0.03%
MTN Group Ltd	MTN	2 075 768	2 101 826	225 925 276	2.11%
Vodacom Group Ltd	VOD	740 285	740 285	88 952 645	0.83%
Fixed Line Telecommunications				32 191 178	0.30%
Telkom SA Ltd	TKG	346 477	346 477	32 191 178	0.30%
Health Care				138 753 341	1.29%
Pharmaceuticals & Biotechnology				48 876 717	0.46%
Adcock Ingram Holdings Ltd	AIP	71 805	71 805	4 278 859	0.04%
Ascendis Health Ltd	ASC	152 012	152 012	706 855	0.01%
Aspen Pharmacare Holdings	APN	437 510	437 510	43 891 003	0.41%
Health Care Equipment & Services				89 876 624	0.84%
Life Healthcare Group Holdings Ltd	LHC	1 602 011	1 602 011	35 853 006	0.33%
Mediclinic International Plc	MEI	445 200	445 200	24 161 004	0.23%
Netcare Ltd	NTC	1 667 371	1 667 371	29 862 614	0.28%
Technology				10 560 848	0.10%
Software & Computer Services				10 560 848	0.10%
Datatec Ltd	DTC	226 485	226 485	7 895 267	0.07%
EOH Holdings Ltd	EOH	135 584	135 584	2 665 581	0.02%
Inflation Linked Bonds				488 968 793	4.56%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 145 299	0.03%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	1 400 000	4 068 369	0.04%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	31 272 940	0.29%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	39 505 728	0.37%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	18 113 743	0.17%
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	53 059 408	0.49%

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
RSA CPI 2025 2%	I2025	57 150 000	57 150 000	78 253 368	0.73%
RSA CPI 2029 1.875%	I2029	27 000 000	27 000 000	27 671 028	0.26%
RSA CPI 2033 1.875%	I2033	70 600 000	70 600 000	72 802 409	0.68%
RSA CPI 2038 2.25%	I2038	58 020 000	58 020 000	70 830 566	0.66%
RSA CPI 2046 2.25%	I2046	33 000 000	33 000 000	37 452 637	0.35%
RSA CPI 2050 2.5%	I2050	45 000 000	45 000 000	52 793 298	0.49%
Local Bonds				791 307 218	7.37%
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	631 986	0.01%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 215 545	0.03%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 206 113	0.03%
R186 10.5% 211226	R186	227 374 000	227 374 000	258 052 095	2.40%
R2030 8.00% 310130	R2030	56 000 000	56 000 000	54 608 388	0.51%
R2032 8.25% 310332	R2032	12 000 000	12 000 000	11 386 528	0.11%
R2035 8.875% 280235	R2035	44 000 000	44 000 000	43 209 254	0.40%
R2037 8.50% 310137	R2037	57 300 000	57 300 000	54 127 367	0.50%
R2040 9% 310140	R2040	52 000 000	52 000 000	50 699 422	0.47%
R2044 8.75% 310144	R2044	71 500 000	71 500 000	67 406 167	0.63%
R2048 8.75% 280248	R2048	63 400 000	63 400 000	59 186 676	0.55%
R207 7.25% 150120	R207	6 375 000	6 375 000	6 617 114	0.06%
R208 6.75% 310321	R208	14 010 000	14 010 000	14 319 685	0.13%
R209 6.25% 310336	R209	29 920 000	29 920 000	22 409 667	0.21%
R213 7% 280231	R213	9 105 000	9 105 000	7 987 505	0.07%
R214 6.5% 280241	R214	99 000 000	99 000 000	72 563 653	0.68%
RSA 7.75% 2023	R2023	10 600 000	10 600 000	11 034 950	0.10%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 645 103	0.47%
Local Unlisted Securities				0	0.00%
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0.00%
Local Collective Investment Schemes				6 243	0.00%
Nedgroup Inv Core Income Fund	NICPD	52 253 689	0	0	0.00%
Nedgroup Investments Corporate Money Market Fund	NEIMM	6 086	6 207	6 243	0.00%
Local Cash				628 770 594	5.86%
Local Cash On Call				109 137 836	1.02%
Absa Call Account	ABSA01	11 800 000	6 800 000	6 880 376	0.06%
African Bank Stub PN 041215	STUB23	2 140 389	2 140 389	1 723 013	0.02%
Nedgroup Inv Money Market Fund	NIMCB	116 333 470	97 000 000	97 483 752	0.91%
Standard Bank	STD100	7 500 000	3 000 000	3 050 695	0.03%
Money Market Instruments				713 734 254	6.65%
Absa NCD 090120	DVC0355	17 000 000	17 000 000	17 316 140	0.16%
FirstRand NCD 060922	DVC0332	147 000 000	147 000 000	147 780 179	1.38%
FirstRand NCD 090426	DVC0485	0	60 000 000	61 144 288	0.57%
FirstRand NCD 111121	DVC0345	15 000 000	15 000 000	15 169 532	0.14%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 113 653	0.28%
FirstRand NCD 150525	DVC0492	0	50 000 000	50 538 770	0.47%
FirstRand NCD 160320	DVC0238	18 000 000	18 000 000	18 046 667	0.17%
FirstRand NCD 170725	DVC0446	185 000 000	185 000 000	188 217 207	1.75%
FirstRand NCD 181121	DVC0349	14 000 000	14 000 000	14 135 326	0.13%
FirstRand NCD 220925	DVC0454	100 000 000	100 000 000	100 186 468	0.93%
Standard Bank NCD 251021	DVC0344	70 000 000	70 000 000	71 086 024	0.66%
Settlement Account				-194101496	-1.81%
Settlement Account	SETTLEMENT	22 372 416	-194787877	-194101496	-1.81%
Foreign Assets				2 818 123 206	26.26%
Foreign Collective Investment Schemes				2 816 346 215	26.25%
Nedgroup Investments Core Global FF	NIFCGF	119 469 040	121 125 318	2 197 299 625	20.48%
iShares Developed Market Index Sub-Fund	BRDMIF	1 844 177	1 844 177	505 276 109	4.71%
iShares Developed Real Estate Index Sub-Fund	BDREIF	305 014	305 014	54 822 628	0.51%
iShares Emerging Market Index Sub-Fund	BREMIF	288 131	288 131	58 947 853	0.55%
Foreign Cash On Call				1 776 991	0.02%

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
Bank of New York Mellon USD Cash Account	USD	-2107148	-2239086	-31666504	-0.30%
Settlement Account	USD-I	2 211 996	2 364 735	33 443 495	0.31%
TOTAL ASSETS:				10 730 332 684	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 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 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. 1997/001568/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

