

Nedgroup Investments Core Guarded 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				1 762 882 754	27.56%
Basic Materials				315 917 618	4.94%
Basic Resources				251 095 983	3.93%
Industrial Metals				8 440 956	0.13%
Arcelormittal SA Ltd	ACL	100 390	100 390	250 975	0.00%
Kumba Iron Ore Ltd	KIO	16 398	16 398	8 189 981	0.13%
Mining				210 860 036	3.30%
African Rainbow Minerals Ltd	ARI	32 330	32 330	5 939 344	0.09%
Anglo American Plc	AGL	161 477	161 477	64 724 825	1.01%
Anglo Platinum Ltd	AMS	18 536	18 536	15 315 370	0.24%
Anglogold Ashanti Ltd	ANG	68 771	68 771	17 431 385	0.27%
Assore Ltd	ASR	9 530	9 530	3 506 087	0.05%
BHP Group Plc	BHP	101 329	101 065	36 618 881	0.57%
BHP Group Plc	UBIL	838 978	0	0	0.00%
Exxaro Resources Ltd	EXX	78 937	78 937	13 602 423	0.21%
Glencore Xstrata Plc	GLN	145 871	145 871	7 128 715	0.11%
Gold Fields Ltd	GFI	142 034	142 034	10 858 499	0.17%
Harmony Gold Mining Ltd	HAR	83 091	83 091	2 606 564	0.04%
Impala Platinum Holdings Ltd	IMP	211 467	211 467	14 563 732	0.23%
Lonmin Plc	LON	14 629	0	0	0.00%
Northam Platinum Ltd	NHM	110 061	110 061	6 577 245	0.10%
Pan African Resource Plc	PAN	433 452	433 452	832 227	0.01%
Royal Bafokeng Platinum Ltd	RBP	35 466	35 466	1 195 558	0.02%
Sibanye Gold Ltd	SGL	422 190	436 819	7 299 245	0.11%
South 32 Ltd	S32	84 982	84 982	2 659 936	0.04%
Forestry & Paper				31 794 991	0.50%
Mondi Ltd	MND	37 113	37 113	11 792 655	0.18%
Mondi Plc	MNP	28 593	32 610	10 438 461	0.16%
Sappi Ltd	SAP	174 587	174 587	9 563 875	0.15%
Chemicals				64 821 635	1.01%
AECI Ltd	AFE	35 739	35 739	3 275 836	0.05%
Afrox Ltd	AFX	47 952	47 952	1 083 715	0.02%
OMNIA Holdings Ltd	OMN	21 790	21 790	767 879	0.01%
Sasol Ltd	SOL	170 628	170 628	59 694 205	0.93%
Industrials				86 548 013	1.35%
Industrial Goods & Services				80 026 898	1.25%
Electronic & Electrical Equipment				5 134 713	0.08%
Allied Electronics Corp Ltd	AEL	58 637	58 637	1 557 985	0.02%
Reunert Ltd	RLO	52 063	52 063	3 576 728	0.06%
General Industrials				64 191 647	1.00%
Barloworld Ltd	BAW	64 102	64 102	8 219 158	0.13%
KAP Industrial Holdings Ltd	KAP	603 088	603 088	3 401 416	0.05%
Mpact Ltd	MPT	52 686	52 686	1 194 918	0.02%
Nampak Ltd	NPK	205 713	205 713	2 098 272	0.03%
Remgro Ltd	REM	157 365	157 365	29 573 604	0.46%
The Bidvest Group Ltd	BVT	102 525	102 525	19 704 279	0.31%
Support Services				1 263 203	0.02%
Cartrack Holdings Ltd	CTK	17 834	17 834	356 680	0.01%
Mix Telematics Ltd	MIX	102 149	102 149	868 266	0.01%
Novus	NVS	10 627	10 627	38 257	0.00%
Industrial Transportation				7 869 751	0.12%
Grindrod Ltd	GND	144 334	144 334	870 334	0.01%
Imperial Holdings Ltd	IPL	46 752	46 752	2 427 831	0.04%
Super Group Ltd	SPG	105 673	105 673	3 482 982	0.05%

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
Trencor Ltd	TRE	49 482	49 482	1 088 604	0.02%
Industrial Engineering				1 567 584	0.02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 319 625	0.02%
Invicta Holdings Ltd	IVT	10 458	10 458	247 959	0.00%
Construction & Materials				6 521 115	0.10%
Afrimat Ltd	AFT	19 354	19 354	618 940	0.01%
Group Five Ltd	GRF	6 792	6 792	6 044	0.00%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	1 166 368	0.02%
Pretoria Portland Cement Company Ltd	PPC	472 540	472 540	2 183 134	0.03%
Raubex Group Ltd	RBX	36 320	36 320	706 424	0.01%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 664	16 664	1 840 205	0.03%
Consumer Goods				111 762 829	1.75%
Food & Beverage				40 415 447	0.63%
Beverages				10 137 248	0.16%
Anheuser-Busch InBev SA	ANH	4 915	4 915	6 143 750	0.10%
Distell Group Ltd	DGH	25 836	25 836	3 312 950	0.05%
RCL Foods Ltd	RCL	58 668	58 668	680 548	0.01%
Food Producers				30 278 199	0.47%
AVI Ltd	AVI	101 082	101 082	9 325 825	0.15%
Astral Foods Ltd	ARL	10 900	10 900	1 709 774	0.03%
Clover Industries Ltd	CLR	41 800	41 800	840 180	0.01%
Libstar Holdings Ltd	LBR	102 759	102 759	976 210	0.02%
Oceana Group Ltd	OCE	12 023	25 109	1 726 243	0.03%
Pioneer Foods Group Ltd	PFG	46 231	46 231	3 184 853	0.05%
Rhodes Food Group	RFG	41 493	41 493	721 563	0.01%
Tiger Brands Ltd	TBS	50 588	50 588	11 330 700	0.18%
Tongaat Hulett Ltd	TON	35 038	35 038	462 851	0.01%
Personal & Household Goods				69 812 354	1.09%
Tobacco				38 463 889	0.60%
British American Tobacco Plc	BTI	77 361	77 361	38 463 889	0.60%
Personal Goods				30 635 127	0.48%
Compagnie Fin Richemont	CFR	256 318	256 318	30 635 127	0.48%
Household Goods				713 338	0.01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	713 338	0.01%
Automobiles & Parts				1 535 028	0.02%
Metair Investments Ltd	MTA	64 497	64 497	1 535 028	0.02%
Consumer Services				337 928 279	5.28%
Retail				162 388 585	2.54%
General Retailers				70 311 981	1.10%
Advtech Ltd	ADH	166 333	166 333	2 302 048	0.04%
Cashbuild Ltd	CSB	7 251	7 251	1 934 494	0.03%
Curro Holdings Ltd	COH	59 607	59 607	1 416 262	0.02%
Italtile Ltd	ITE	140 278	140 278	2 076 114	0.03%
Massmart Holdings Ltd	MSM	33 210	33 210	2 079 278	0.03%
Motus Holdings Ltd	MTH	46 752	51 530	3 787 455	0.06%
Mr Price Group	MRP	77 999	77 999	15 507 761	0.24%
Pepkor Holdings Ltd	PPH	222 220	222 220	3 975 515	0.06%
Stadio Holdings Ltd	SDO	23 572	23 572	74 016	0.00%
The Foschini Group Ltd	TFG	72 162	72 162	13 044 003	0.20%
Truworths Int Ltd	TRU	134 460	134 460	9 421 612	0.15%
Woolworths Holdings Ltd	WHL	299 927	299 927	14 693 423	0.23%
Food & Drug Retailers				92 076 604	1.44%
BID Corporation Ltd	BID	101 423	101 423	31 438 087	0.49%
Choppies Enterprise	CHP	48 835	48 835	31 254	0.00%
Clicks Group Ltd	CLS	74 220	76 158	15 629 906	0.24%
Dis-Chem Pharmacies Pty Ltd	DCP	123 976	123 976	3 197 341	0.05%
Pick n Pay	PIK	108 743	108 743	7 522 840	0.12%

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
Shoprite Holdings Ltd	SHP	143 921	143 921	22 871 925	0.36%
The Spar Group Ltd	SPP	60 473	60 473	11 385 251	0.18%
Travel & Leisure				9 378 151	0.15%
City Lodge Hotels Ltd	CLH	11 997	11 997	1 229 692	0.02%
Famous Brands Ltd	FBR	28 418	28 418	2 439 685	0.04%
Spur Corp Ltd	SUR	16 083	16 083	353 826	0.01%
Sun International Ltd	SUI	39 103	39 103	2 001 682	0.03%
Tsogo Sun Holdings Ltd	TSH	172 139	172 139	2 621 676	0.04%
Tsogo Sun Hotels Ltd	TGO	0	172 139	731 590	0.01%
Media				166 161 543	2.60%
Multichoice Group Ltd	MCG	129 767	129 767	17 462 745	0.27%
Naspers Ltd	NPN	44 736	43 667	148 698 798	2.33%
Financials				778 791 610	12.18%
Banks				253 482 914	3.96%
Absa Group Ltd	ABG	216 403	216 403	38 164 833	0.60%
Capitec Bank Holdings Ltd	CPI	16 191	16 191	21 035 185	0.33%
FirstRand Ltd	FSR	974 143	974 143	66 767 761	1.04%
Nedbank Group Ltd	NED	122 536	122 536	31 037 143	0.49%
RMB Holdings Ltd	RMH	228 279	228 279	19 271 313	0.30%
Standard Bank Group Ltd	SBK	391 336	391 336	77 206 679	1.21%
Financial Services				406 364 823	6.35%
General Financial				57 698 749	0.90%
African Rainbow Capital Investments Ltd	AIL	102 049	102 049	487 794	0.01%
Alexander Forbes	AFH	253 966	253 966	1 473 002	0.02%
Brait SA	BAT	103 733	103 733	1 934 620	0.03%
Coronation Fund Managers Ltd	CML	82 724	82 724	3 713 480	0.06%
Investec Ltd	INL	92 076	92 076	8 495 852	0.13%
Investec Plc	INP	108 767	108 767	9 957 618	0.16%
JSE Ltd	JSE	26 934	26 934	3 819 241	0.06%
Long4Life Ltd	L4L	237 974	237 974	1 118 477	0.02%
PSG Group Ltd	PSG	49 508	49 508	11 926 972	0.19%
PSG Konsult Ltd	KST	129 179	129 179	1 278 872	0.02%
Peregrine Holdings Ltd	PGR	60 188	60 188	1 119 496	0.02%
Quilter Plc	QLT	358 415	358 415	8 981 879	0.14%
Transaction Capital Ltd	TCP	128 657	128 657	2 552 554	0.04%
Zeder Investments Ltd	ZED	234 984	234 984	838 892	0.01%
Real Estate Investment Trusts				311 613 215	4.87%
Accelerate Property Fund Ltd	APF	726 804	797 811	2 513 104	0.04%
Arrowhead Properties Ltd - A	AWA	1 091 150	1 200 207	4 116 710	0.06%
Delta Property Fund Ltd	DLT	608 003	608 003	1 246 406	0.02%
Emira Property Fund	EMI	517 874	460 452	6 354 237	0.10%
Equites Property Fund Ltd	EQU	385 423	442 820	9 374 499	0.15%
Fortress Income Fund Ltd - A	FFA	1 256 918	1 394 423	29 882 484	0.47%
Fortress Income Fund Ltd - B	FFB	908 099	1 001 507	12 078 174	0.19%
Growthpoint Properties Ltd	GRT	2 561 684	2 673 608	64 834 994	1.01%
Hammerson Plc	HMN	101 410	124 575	6 112 895	0.10%
Hospitality Property Fund	HPB	204 699	226 907	2 135 194	0.03%
Hyprop Investments Ltd	HYP	271 498	300 664	20 956 280	0.33%
Intu Properties Plc	ITU	944 215	1 050 043	14 469 592	0.23%
Investec Australia Property Fund	IAP	325 946	358 828	5 070 239	0.08%
Investec Property Fund Ltd	IPF	538 435	593 517	9 057 069	0.14%
Liberty Two Degrees	L2D	361 301	362 301	2 499 876	0.04%
Octodec Investments Ltd	OCT	175 350	192 751	3 575 531	0.06%
Rebosis Property Fund Ltd	REB	551 630	551 630	347 526	0.01%
Redefine Properties Int Ltd	RPL	196 668	216 323	4 110 137	0.06%
Redefine Properties Ltd	RDF	5 666 550	6 652 257	59 936 835	0.94%
Resilient Property Income Fund	RES	307 339	339 122	20 856 003	0.33%
SA Corporate Real Estate Fund	SAC	2 720 649	2 998 570	9 205 609	0.14%
Schroder European Real Estate	SCD	247	0	0	0.00%

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
Stor-Age Property REIT Ltd	SSS	325 093	348 277	4 997 774	0.08%
Vukile Property Fund Ltd	VKE	835 792	931 842	17 882 047	0.28%
Real Estate Holding & Development				37 052 859	0.58%
Attacq Limited	ATT	751 760	817 916	10 698 341	0.17%
Capital & Counties Properties Plc	CCO	113 158	113 618	4 464 051	0.07%
Echo Polska Properties N.V.	EPP	104 642	104 642	2 119 000	0.03%
Lighthouse Capital Ltd	LTE	139 732	35 965	262 544	0.00%
MAS Real Estate Incorporated	MSP	137 622	137 622	2 848 775	0.04%
NEPI Rockcastle Plc	NRP	107 007	102 586	13 308 481	0.21%
Sirius Real Estate Limited	SRE	132 605	132 605	1 559 434	0.02%
Stenprop Limited	STP	72 151	80 839	1 608 696	0.03%
Tradehold Ltd	TDH	17 153	17 153	183 537	0.00%
Investment Instruments				20 092 809	0.31%
Equity Investment Instruments				20 092 809	0.31%
Brimstone Investment Corporation Ltd	BRN	35 755	35 755	327 515	0.01%
Hosken Consolidated Investments Ltd	HCI	13 039	13 039	1 386 958	0.02%
RMI Holdings Ltd	RMI	235 589	235 589	8 002 958	0.13%
Reinet Investments SCA	RNI	45 564	45 564	10 375 378	0.16%
Insurance				98 851 064	1.55%
Life Insurance				94 847 794	1.48%
Discovery Holdings Ltd	DSY	107 713	107 713	16 126 790	0.25%
Liberty Holdings Ltd	LBH	36 295	36 295	3 847 270	0.06%
MMI Holdings Ltd	MMI	320 583	320 583	6 129 546	0.10%
Old Mutual Ltd	OMU	1 276 367	1 276 367	27 122 798	0.42%
Sanlam Ltd	SLM	532 379	532 379	41 621 390	0.65%
Nonlife Insurance				4 003 270	0.06%
Santam Ltd	SNT	13 054	13 054	4 003 270	0.06%
Telecommunications				91 729 588	1.43%
Mobile Telecommunications				83 024 293	1.30%
Blue Label Telecoms Ltd	BLU	132 353	132 353	604 853	0.01%
MTN Group Ltd	MTN	551 151	551 151	59 243 220	0.93%
Vodacom Group Ltd	VOD	199 035	192 878	23 176 220	0.36%
Fixed Line Telecommunications				8 705 295	0.14%
Telkom SA Ltd	TKG	93 696	93 696	8 705 295	0.14%
Health Care				37 196 890	0.58%
Pharmaceuticals & Biotechnology				13 595 089	0.21%
Adcock Ingram Holdings Ltd	AIP	25 980	25 980	1 548 148	0.02%
Ascendis Health Ltd	ASC	71 155	71 155	330 870	0.01%
Aspen Pharmacare Holdings	APN	116 787	116 787	11 716 071	0.18%
Health Care Equipment & Services				23 601 801	0.37%
Life Healthcare Group Holdings Ltd	LHC	422 795	422 795	9 462 152	0.15%
Mediclinic International Plc	MEI	114 211	114 211	6 198 230	0.10%
Netcare Ltd	NTC	443 407	443 407	7 941 419	0.12%
Technology				3 007 927	0.05%
Software & Computer Services				3 007 927	0.05%
Datatec Ltd	DTC	60 777	60 777	2 118 686	0.03%
EOH Holdings Ltd	EOH	45 231	45 231	889 241	0.01%
Inflation Linked Bonds				425 173 243	6.65%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 145 299	0.05%
FirstRand Bank 5.5% 071223	FRBI23	1 000 000	1 000 000	2 905 978	0.05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	18 008 269	0.28%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	34 193 080	0.53%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	13 134 835	0.21%

Portfolio report for month ended 30 June 2019

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R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	55 169 862	0.86%
RSA CPI 2025 2%	I2025	40 400 000	40 400 000	55 318 217	0.86%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	15 372 793	0.24%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	113 431 516	1.77%
RSA CPI 2038 2.25%	I2038	26 495 000	26 495 000	32 344 982	0.51%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	34 047 852	0.53%
RSA CPI 2050 2.5%	I2050	39 000 000	41 000 000	48 100 560	0.75%
Local Bonds				1 000 862 483	15.65%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 215 545	0.05%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 137 409	0.03%
R186 10.5% 211226	R186	151 131 000	151 131 000	171 522 123	2.68%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	159 436 992	2.49%
R2032 8.25% 310332	R2032	38 100 000	38 100 000	36 152 228	0.57%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	173 819 044	2.72%
R2037 8.50% 310137	R2037	41 000 000	41 000 000	38 729 879	0.61%
R2040 9% 310140	R2040	72 000 000	72 000 000	70 199 200	1.10%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	75 136 664	1.17%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	54 145 540	0.85%
R207 7.25% 150120	R207	21 530 000	21 530 000	22 347 683	0.35%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 695 709	0.40%
R209 6.25% 310336	R209	50 960 000	50 960 000	38 168 336	0.60%
R213 7% 280231	R213	40 750 000	40 750 000	35 748 585	0.56%
R214 6.5% 280241	R214	41 100 000	41 100 000	30 124 910	0.47%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	13 637 533	0.21%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 645 103	0.79%
Local Unlisted Securities				0	0.00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0.00%
Local Collective Investment Schemes				433 315 014	6.78%
Nedgroup Inv Core Income Fund	NICPD	989 377 185	432 709 221	433 315 014	6.78%
Local Cash				1 446 467 400	22.62%
Local Cash On Call				277 047 677	4.33%
Absa Call Account	ABSA01	6 500 000	17 000 000	17 085 598	0.27%
African Bank Stub PN 041215	STUB23	1 426 926	1 426 926	1 148 675	0.02%
Nedgroup Inv Money Market Fund	NIMCB	110 277 124	248 485 880	248 780 206	3.89%
Standard Bank	STD100	8 500 000	10 000 000	10 033 198	0.16%
Money Market Instruments				1 261 000 040	19.72%
FirstRand NCD 090426	DVC0485	0	200 000 000	203 814 294	3.19%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 151 538	0.63%
FirstRand NCD 150525	DVC0492	0	245 000 000	247 639 974	3.87%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 559 739	2.37%
FirstRand NCD 170725	DVC0446	190 000 000	190 000 000	193 304 159	3.02%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 372 936	3.13%
Standard Bank NCD 150920	DVC0275	21 000 000	21 000 000	21 054 474	0.33%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 102 926	3.18%
Settlement Account				-91580317	-1.43%
Settlement Account	SETTLEMENT	-66351131	-91995946	-91580317	-1.43%
Foreign Assets				1 326 745 022	20.75%
Foreign Collective Investment Schemes				1 326 467 237	20.74%
Nedgroup Investments Core Global FF	NIFCGF	72 884 801	72 949 009	1 323 347 046	20.69%
iShares Developed Market Index Sub-Fund	BRDMIF	11 388	11 388	3 120 191	0.05%
Foreign Cash On Call				277 785	0.00%
Bank of New York Mellon USD Cash Account	USD	-1184394	-1265038	-17890928	-0.28%
Settlement Account	USD-I	1 203 840	1 284 680	18 168 713	0.28%
TOTAL ASSETS:				6 395 445 916	100.00%

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
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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, 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

