

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Exchange Securities - Local				825 893 077	47.53%
Basic Materials				169 618 868	9.76%
Chemicals				34 420 321	1.98%
AECI Ltd	AFE	84 633	84 091	8 090 395	0.47%
Sasol Ltd	SOL	138 211	102 272	26 329 926	1.52%
Basic Resources				135 198 547	7.78%
Mining				128 313 890	7.38%
African Rainbow Minerals Ltd	ARI	124 389	40 836	5 770 126	0.33%
Anglo American Plc	AGL	162 202	76 388	26 751 841	1.54%
Anglo American Plc L/A DRIP	UAGL1	0	974 857	974 856	0.06%
Anglogold Ashanti Ltd	ANG	124 185	22 287	6 292 511	0.36%
BHP Group Plc	BHP	62 805	0	0	0.00%
Impala Platinum Holdings Ltd	IMP	627 623	339 931	32 334 236	1.86%
Northam Platinum Ltd	NHM	0	122 146	10 353 094	0.60%
Sibanye Gold Ltd	SGL	1 114 289	2 191 072	45 837 226	2.64%
Industrial Metals				6 884 657	0.40%
Hulamin Ltd	HLM	4 290 318	2 753 863	6 884 657	0.40%
Forestry & Paper				0	0.00%
Sappi Ltd	SAP	120 724	0	0	0.00%
Industrials				31 536 858	1.81%
Construction & Materials				14 196 633	0.82%
Afrimat Ltd	AFT	177 637	177 637	5 577 801	0.32%
Sephaku Holdings Ltd	SEP	1 732 743	1 732 743	2 685 751	0.15%
Wilson Bayly Holmes-Ovcon Ltd	WBO	7 354	41 853	5 933 081	0.34%
Industrial Goods & Services				17 340 225	1.00%
General Industrials				10 601 658	0.61%
KAP Industrial Holdings Ltd	KAP	1 987 077	2 255 672	10 601 658	0.61%
Remgro Ltd	REM	46 989	0	0	0.00%
Electronic & Electrical Equipment				6 738 567	0.39%
Reunert Ltd	RLO	71 710	98 618	6 738 567	0.39%
Consumer Goods				91 986 002	5.29%
Food & Beverage				35 371 918	2.04%
Beverages				23 205 734	1.34%
Anheuser-Busch InBev SA	ANH	20 094	16 052	23 205 734	1.34%
Food Producers				12 166 184	0.70%
Libstar Holdings Ltd	LBR	484 825	484 825	3 864 055	0.22%
Oceana Group Ltd	OCE	67 354	118 503	8 226 478	0.47%
Sea Harvest Holdings Pty Ltd	SHG	5 294	5 294	75 651	0.00%
Tiger Brands Ltd	TBS	14 600	0	0	0.00%
Personal & Household Goods				56 614 084	3.26%
Tobacco				56 614 084	3.26%
British American Tobacco Plc	BTI	100 974	101 539	56 614 084	3.26%
Consumer Services				105 557 552	6.07%
Retail				51 021 981	2.94%
Food & Drug Retailers				11 763 029	0.68%
BID Corporation Ltd	BID	25 215	26 097	8 410 280	0.48%
Pick n Pay	PIK	0	56 663	3 352 749	0.19%
General Retailers				39 258 952	2.26%

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Italtile Ltd	ITE	749 272	749 272	9 972 810	0.57%
Massmart Holdings Ltd	MSM	59 176	0	0	0.00%
Motus Holdings Ltd	MTH	105 979	89 958	6 204 403	0.36%
Mr Price Group	MRP	0	34 072	5 353 051	0.31%
Pepkor Holdings Ltd	PPH	986 530	983 834	17 728 688	1.02%
Woolworths Holdings Ltd	WHL	268 445	0	0	0.00%
Media				52 948 756	3.05%
Multichoice Group Ltd	MCG	77 651	77 651	9 204 749	0.53%
Naspers Ltd	NPN	22 783	19 015	43 744 007	2.52%
Travel & Leisure				1 586 815	0.09%
Phumelela Gaming & Leisure Ltd	PHM	710 061	661 173	1 586 815	0.09%
Financials				333 875 331	19.21%
Banks				134 478 871	7.74%
Absa Group Ltd	ABG	122 015	167 926	25 887 472	1.49%
FirstRand Ltd	FSR	533 114	999 542	62 231 484	3.58%
Nedbank Group Ltd	NED	0	15 812	3 592 644	0.21%
Standard Bank Group Ltd	SBK	157 765	244 203	42 767 271	2.46%
Financial Services				112 571 574	6.48%
Real Estate Holding & Development				12 933 771	0.74%
Atlantic Leaf Property Ltd	ALP	407 498	407 498	6 601 467	0.38%
Capital & Counties Properties Plc	CCO	198 192	143 916	6 332 304	0.36%
Real Estate Investment Trusts				74 403 638	4.28%
Equites Property Fund Ltd	EQU	1 225 316	1 237 777	25 312 539	1.46%
Growthpoint Properties Ltd	GRT	363 380	43 986	1 020 035	0.06%
Investec Australia Property Fund	IAP	1 615 367	1 236 143	19 357 999	1.11%
Schroder European Real Estate	SCD	674 675	674 675	13 749 876	0.79%
Vukile Property Fund Ltd	VKE	787 122	787 122	14 963 189	0.86%
General Financial				25 234 165	1.45%
Long4Life Ltd	L4L	1 892 956	1 116 767	4 578 744	0.26%
Quilter Plc	QLT	282 769	687 848	17 657 058	1.02%
SASFIN Holdings Ltd	SFN	102 437	100 650	2 998 363	0.17%
Insurance				44 050 603	2.53%
Life Insurance				44 050 603	2.53%
Discovery Holdings Ltd	DSY	101 775	0	0	0.00%
Liberty Holdings Ltd	LBH	53 100	128 822	14 484 745	0.83%
MMI Holdings Ltd	MMI	222 350	0	0	0.00%
Momentum Metropool Holdings Ltd	MTM	0	641 704	11 999 864	0.69%
Old Mutual Ltd	OMU	1 086 052	889 868	17 565 994	1.01%
Investment Instruments				42 774 283	2.46%
Equity Investment Instruments				42 774 283	2.46%
RMI Holdings Ltd	RMI	56 927	134 153	4 024 590	0.23%
Reinet Investments SCA	RNI	140 245	140 245	38 749 693	2.23%
Telecommunications				0	0.00%
Mobile Telecommunications				0	0.00%
MTN Group Ltd	MTN	203 547	0	0	0.00%
Health Care				9 508 697	0.55%
Health Care Equipment & Services				9 508 697	0.55%
Mediclinic International Plc	MEI	154 890	154 890	9 508 697	0.55%
Technology				57 040 169	3.28%
Software & Computer Services				57 040 169	3.28%
Prosus	PRX	0	52 015	57 040 169	3.28%

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
Commodities				26 769 600	1.54%
NewGold ETF	GLD	0	22 381	4 767 376	0.27%
NewPlat ETF	NGPLT	271 078	163 951	22 002 224	1.27%
Financial Instruments				0	0.00%
Exchange Traded Derivatives				0	0.00%
Absa Call Option R183.47 190320	ABGC183	0	-517	0	0.00%
Absa R135.53 Put Opt 191219	ABGSZ9P13	0	-1142	0	0.00%
Bid Corporation Ltd 353.33 Call Option 190320	BIDSC353	0	-132	0	0.00%
CPISZ9 R1150 Call Opt 191219	H59202	141	141	0	0.00%
CPISZ9 R1495 Call Opt 191219	H59204	-141	-141	0	0.00%
CPISZ9 R977.5 Put Opt 191219	H59201	-141	-141	0	0.00%
FirstRand 190320	FSRSC7253	0	-2606	0	0.00%
NMCSU9 190919 C 2850.00	H64702	49	0	0	0.00%
NMCSU9 190919 C 3705.00	H64720	-49	0	0	0.00%
NMCSU9 190919 P 2280.00	H64683	-49	0	0	0.00%
Standard Bank Call Option 203.73 190320	SBKC203	0	-465	0	0.00%
Convertible Bonds				30 429 700	1.75%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	1 499	1 499	30 429 700	1.75%
Preference Shares				39 973 555	2.30%
Absa Pref Share	ABSP	1 271	1 271	937 998	0.05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	1 224 382	0.07%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	888 498	0.05%
Investec Ltd Pref Share	INPR	16 276	16 276	1 285 804	0.07%
Invicta Pref Share	IVTP	5 317	5 317	428 018	0.02%
Nedbank Pref Share	NBKP	102 559	102 559	958 926	0.06%
RECM & Calibre Ltd Pref Share	RACP	2 162 053	2 020 498	30 287 265	1.74%
Standard Bank Pref Share	SBPP	11 193	11 193	962 821	0.06%
Zambezi Platinum RF Ltd Pref Share	ZPLP	38 959	38 959	2 999 843	0.17%
Local Bonds				203 367 123	11.70%
Barclays 12.692% 120922	BGT01	15 500 000	15 500 000	16 706 233	0.96%
FirstRand 10.517% 060823	FRC178	1 600 000	1 600 000	1 619 545	0.09%
FirstRand 11.258% 081222	FRB22	0	5 000 000	5 317 621	0.31%
FirstRand 11.467% 081123	FRB24	37 000 000	37 000 000	38 101 114	2.19%
FirstRand 11.55% 190924	FRB25	10 000 000	10 000 000	10 208 845	0.59%
FirstRand 9.37% 030624	FRB26	16 000 000	16 000 000	16 124 625	0.93%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 461 086	1.12%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 288 942	0.42%
Investec 11.692% 070422	IV035	1 500 000	1 500 000	1 632 918	0.09%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	19 504 089	1.12%
Standard Bank 11.55% 310324	SBT103	27 000 000	27 000 000	27 576 974	1.59%
Standard Bank 12.483% 300922	SBT102	0	3 000 000	3 193 830	0.18%
Standard Bank 9.558% 031223	SBT202	36 000 000	36 000 000	36 631 301	2.11%
Local Cash				120 786 544	6.95%
Local Cash On Call				9 989 374	0.57%
SAFEX Call Account	SFX001	2 408 303	4 130 106	4 148 180	0.24%
Safex Call Account	SAFEXCALL	6 430 248	5 793 625	5 825 363	0.34%
Yieldx ZAR Call Account	YIELDXCAL	15 533	15 754	15 831	0.00%
Settlement Account				110 797 170	6.38%
Settlement Account	SETTLEMENT	72 134 004	70 703 202	110 797 170	6.38%
Foreign Assets				517 253 272	29.77%
Foreign Securities				207 007 600	11.91%
AbbVie Inc USD 0.01	B92SR70	0	9 596	10 909 373	0.63%
Hastings Holdings Group PLC	BYRJH51	4 389	0	0	0.00%
Imperial Brands Plc	BD5K2N2	22 296	0	151 778	0.01%
New Oriental Education SP ADR	B1CN1G6	4 422	4 422	7 133 487	0.41%

Portfolio report for month ended 30 September 2019

Details (Name of Instrument)	Share code	Holdings at 30 June 2019	Holdings at 30 Sept 2019	Market Value	% of MV
PICC Property & Casualty Co Ltd Common Stock CNY1.0	6706250	323	323	5 725	0.00%
Philip Morris International	B2PKRQ3	15 326	48 662	56 020 271	3.22%
Ping An Insurance Group	B01FLR7	184 241	141 241	24 843 638	1.43%
Sberbank	B5SC091	87 126	65 433	14 047 867	0.81%
Spire Healthcare Group Plc	BNLPYF7	598 874	303 747	6 432 545	0.37%
Sun Hung Kai & Co Ltd	6859789	750 551	551	3 618	0.00%
Vanguard Value ETF	2353638	11 773	0	0	0.00%
iShares Core EM IMI UCITS	BKM4GZ6	67 861	60 560	24 779 995	1.43%
iShares Core Euro Stoxx 5	B61YHH8	28 830	14 989	28 395 098	1.63%
iShares Core MSCI Japan UCIT	B4L61L2	0	54 107	34 284 205	1.97%
Foreign Bonds				224 220 377	12.90%
FirstRand 6.25% 230423	FSRSJ625	6 840 000	6 840 000	113 262 005	6.52%
Growthpoint 5.872% 020523	GRT5872	1 400 000	1 400 000	22 760 989	1.31%
Standard Bank 5.95% 310524	SBK595	300 000	1 500 000	24 470 626	1.41%
US Treasury 0% 010819	BGC2685	1 900 000	0	0	0.00%
US Treasury 0% 050919	UST0509	2 300 000	0	0	0.00%
US Treasury 0% 101019	BFY6Z47	0	1 900 000	28 844 333	1.66%
US Treasury 0% 261019	UST291019	0	2 300 000	34 882 424	2.01%
Foreign Cash On Call				86 025 295	4.95%
Bank of New York Mellon GBP Cash Account	GBP	368 577	1 301 679	24 330 159	1.40%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	540 614	0.03%
Bank of New York Mellon USD Cash Account	USD	2 226 495	991 282	15 056 183	0.87%
Euro	EU1	1 080 931	107 761	1 783 522	0.10%
Hong Kong Dollar	HKD	5 793 403	3 818 326	7 397 514	0.43%
Nedbank Call Account	NEDEURTRU	10 892	10 876	180 081	0.01%
Nedbank Call Account USD	NEDBKCALL	2 734 872	2 400 432	36 737 222	2.11%
TOTAL ASSETS:				1 737 703 271	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, 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
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