

Nedgroup Investments Core Guarded 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				1 654 727 965	27.53%
Basic Materials				279 248 097	4.65%
Basic Resources				231 216 805	3.85%
Industrial Metals				6 348 157	0.11%
Arcelormittal SA Ltd	ACL	100 390	100 390	213 830	0.00%
Kumba Iron Ore Ltd	KIO	16 398	16 398	6 134 327	0.10%
Mining				204 782 621	3.41%
African Rainbow Minerals Ltd	ARI	32 330	32 330	4 568 229	0.08%
Anglo American Plc	AGL	161 477	158 158	55 388 513	0.92%
Anglo Platinum Ltd	AMS	18 536	17 578	16 082 112	0.27%
Anglogold Ashanti Ltd	ANG	68 771	68 771	19 416 804	0.32%
Assore Ltd	ASR	9 530	9 530	2 401 560	0.04%
BHP Group Plc	BHP	101 065	96 762	31 252 190	0.52%
DRDGold Ltd	DRD	0	74 897	515 291	0.01%
Exxaro Resources Ltd	EXX	78 937	72 357	9 437 523	0.16%
Glencore Xstrata Plc	GLN	145 871	152 013	6 965 235	0.12%
Gold Fields Ltd	GFI	142 034	127 336	9 625 328	0.16%
Harmony Gold Mining Ltd	HAR	83 091	83 091	3 616 951	0.06%
Impala Platinum Holdings Ltd	IMP	211 467	211 467	20 114 741	0.33%
Northam Platinum Ltd	NHM	110 061	110 061	9 328 770	0.16%
Pan African Resource Plc	PAN	433 452	433 452	914 583	0.02%
Royal Bafokeng Platinum Ltd	RBP	35 466	35 466	1 374 307	0.02%
Sibanye Gold Ltd	SGL	436 819	550 830	11 523 363	0.19%
South 32 Ltd	S32	84 982	84 982	2 257 121	0.04%
Forestry & Paper				20 086 027	0.33%
Mondi Ltd	MND	37 113	0	0	0.00%
Mondi Plc	MNP	32 610	49 304	14 282 382	0.24%
Sappi Ltd	SAP	174 587	155 552	5 803 645	0.10%
Chemicals				48 031 292	0.80%
AECI Ltd	AFE	35 739	35 739	3 438 449	0.06%
Afrox Ltd	AFX	47 952	47 952	966 232	0.02%
OMNIA Holdings Ltd	OMN	21 790	53 346	1 321 913	0.02%
Sasol Ltd	SOL	170 628	164 322	42 304 698	0.70%
Industrials				78 049 955	1.30%
Industrial Goods & Services				71 503 855	1.19%
Electronic & Electrical Equipment				5 045 084	0.08%
Allied Electronics Corp Ltd	AEL	58 637	58 637	1 487 620	0.02%
Reunert Ltd	RLO	52 063	52 063	3 557 464	0.06%
General Industrials				57 254 393	0.95%
Barloworld Ltd	BAW	64 102	64 102	7 390 960	0.12%
KAP Industrial Holdings Ltd	KAP	603 088	729 668	3 429 439	0.06%
Mpact Ltd	MPT	52 686	52 686	866 157	0.01%
Nampak Ltd	NPK	205 713	205 713	1 943 987	0.03%
Remgro Ltd	REM	157 365	150 941	24 820 738	0.41%
The Bidvest Group Ltd	BVT	102 525	98 704	18 803 112	0.31%
Support Services				352 671	0.01%
Cartrack Holdings Ltd	CTK	17 834	17 834	352 221	0.01%
Mix Telematics Ltd	MIX	102 149	51	450	0.00%
Novus	NVS	10 627	0	0	0.00%
Industrial Transportation				7 541 589	0.13%
Grindrod Ltd	GND	144 334	144 334	640 842	0.01%
Imperial Holdings Ltd	IPL	46 752	46 752	2 451 674	0.04%
Super Group Ltd	SPG	105 673	105 673	2 925 028	0.05%
Trencor Ltd	TRE	49 482	49 482	1 524 045	0.03%

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
Industrial Engineering				1 310 118	0.02%
Hudaco Industries Ltd	HDC	10 557	10 557	1 108 907	0.02%
Invicta Holdings Ltd	IVT	10 458	10 458	201 211	0.00%
Construction & Materials				6 546 100	0.11%
Afrimat Ltd	AFT	19 354	19 354	607 715	0.01%
Group Five Ltd	GRF	6 792	6 792	6 044	0.00%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	1 005 435	0.02%
Pretoria Portland Cement Company Ltd	PPC	472 540	472 540	1 885 434	0.03%
Raubex Group Ltd	RBX	36 320	36 320	679 184	0.01%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 664	16 664	2 362 288	0.04%
Consumer Goods				120 192 202	2.00%
Food & Beverage				42 582 324	0.71%
Beverages				13 242 668	0.22%
Anheuser-Busch InBev SA	ANH	4 915	6 349	9 178 495	0.15%
Distell Group Ltd	DGH	25 836	25 836	3 495 094	0.06%
RCL Foods Ltd	RCL	58 668	58 668	569 079	0.01%
Food Producers				29 339 656	0.49%
AVI Ltd	AVI	101 082	101 082	8 294 788	0.14%
Astral Foods Ltd	ARL	10 900	10 900	1 597 068	0.03%
Clover Industries Ltd	CLR	41 800	41 800	1 037 058	0.02%
Libstar Holdings Ltd	LBR	102 759	102 759	818 989	0.01%
Oceana Group Ltd	OCE	25 109	25 109	1 743 066	0.03%
Pioneer Foods Group Ltd	PFG	46 231	38 528	4 083 968	0.07%
Rhodes Food Group	RFG	41 493	41 493	632 353	0.01%
Tiger Brands Ltd	TBS	50 588	50 588	10 669 515	0.18%
Tongaat Hulett Ltd	TON	35 038	35 038	462 851	0.01%
Personal & Household Goods				76 126 447	1.27%
Tobacco				47 147 273	0.78%
British American Tobacco Plc	BTI	77 361	84 560	47 147 273	0.78%
Personal Goods				28 405 160	0.47%
Compagnie Fin Richemont	CFR	256 318	256 318	28 405 160	0.47%
Household Goods				574 014	0.01%
Steinhoff International H NV (JSE)	SNH	557 296	557 296	574 014	0.01%
Automobiles & Parts				1 483 431	0.02%
Metair Investments Ltd	MTA	64 497	64 497	1 483 431	0.02%
Consumer Services				302 814 509	5.04%
Retail				144 792 384	2.41%
General Retailers				60 437 382	1.01%
Advtech Ltd	ADH	166 333	166 333	2 062 529	0.03%
Cashbuild Ltd	CSB	7 251	7 251	1 726 100	0.03%
Curro Holdings Ltd	COH	59 607	59 607	1 112 862	0.02%
Italtile Ltd	ITE	140 278	140 278	1 867 100	0.03%
Massmart Holdings Ltd	MSM	33 210	33 210	1 431 683	0.02%
Motus Holdings Ltd	MTH	51 530	51 530	3 554 024	0.06%
Mr Price Group	MRP	77 999	72 452	11 382 933	0.19%
Pepkor Holdings Ltd	PPH	222 220	222 220	4 004 404	0.07%
Stadio Holdings Ltd	SDO	23 572	23 572	52 801	0.00%
The Foschini Group Ltd	TFG	72 162	66 447	10 844 150	0.18%
Truworths Int Ltd	TRU	134 460	134 460	7 086 042	0.12%
Woolworths Holdings Ltd	WHL	299 927	278 515	15 312 754	0.25%
Food & Drug Retailers				84 355 002	1.40%
BID Corporation Ltd	BID	101 423	97 459	31 408 111	0.52%
Choppies Enterprise	CHP	48 835	48 835	31 254	0.00%
Clicks Group Ltd	CLS	76 158	76 158	16 301 619	0.27%
Dis-Chem Pharmacies Pty Ltd	DCP	123 976	123 976	2 783 261	0.05%
Pick n Pay	PIK	108 743	108 743	6 434 323	0.11%
Shoprite Holdings Ltd	SHP	143 921	137 558	16 787 578	0.28%

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
The Spar Group Ltd	SPP	60 473	55 672	10 608 856	0.18%
Travel & Leisure				7 597 895	0.13%
City Lodge Hotels Ltd	CLH	11 997	11 997	1 019 745	0.02%
Famous Brands Ltd	FBR	28 418	19 163	1 551 628	0.03%
Spur Corp Ltd	SUR	16 083	16 083	394 033	0.01%
Sun International Ltd	SUI	39 103	39 103	1 735 391	0.03%
Tsogo Sun Gaming Ltd	TSG	0	172 139	2 199 936	0.04%
Tsogo Sun Holdings Ltd	TSH	172 139	0	0	0.00%
Tsogo Sun Hotels Ltd	TGO	172 139	172 139	697 162	0.01%
Media				150 424 230	2.50%
Multichoice Group Ltd	MCG	129 767	129 767	15 382 580	0.26%
Naspers Ltd	NPN	43 667	58 701	135 041 650	2.25%
Financials				705 851 342	11.74%
Banks				220 761 837	3.67%
Absa Group Ltd	ABG	216 403	216 403	33 360 686	0.56%
Capitec Bank Holdings Ltd	CPI	16 191	15 558	19 968 693	0.33%
FirstRand Ltd	FSR	974 143	937 422	58 363 893	0.97%
Nedbank Group Ltd	NED	122 536	116 846	26 548 579	0.44%
RMB Holdings Ltd	RMH	228 279	218 679	16 359 375	0.27%
Standard Bank Group Ltd	SBK	391 336	377 780	66 160 611	1.10%
Financial Services				376 443 609	6.26%
General Financial				52 794 776	0.88%
African Rainbow Capital Investments Ltd	AIL	102 049	102 049	428 605	0.01%
Alexander Forbes	AFH	253 966	253 966	1 424 749	0.02%
Brait SA	BAT	103 733	103 733	1 534 211	0.03%
Coronation Fund Managers Ltd	CML	82 724	82 724	3 420 637	0.06%
Investec Ltd	INL	92 076	92 076	7 364 238	0.12%
Investec Plc	INP	108 767	108 767	8 547 998	0.14%
JSE Ltd	JSE	26 934	26 934	3 532 394	0.06%
Long4Life Ltd	L4L	237 974	237 974	975 693	0.02%
PSG Group Ltd	PSG	49 508	49 508	10 445 692	0.17%
PSG Konsult Ltd	KST	129 179	129 179	999 845	0.02%
Peregrine Holdings Ltd	PGR	60 188	60 188	1 038 243	0.02%
Quilter Plc	QLT	358 415	358 415	9 200 513	0.15%
Transaction Capital Ltd	TCP	128 657	128 657	2 789 283	0.05%
Zeder Investments Ltd	ZED	234 984	234 984	1 092 675	0.02%
Real Estate Investment Trusts				287 522 474	4.78%
Accelerate Property Fund Ltd	APF	797 811	797 811	1 428 081	0.02%
Arrowhead Properties Ltd - A	AWA	1 200 207	0	0	0.00%
Delta Property Fund Ltd	DLT	608 003	361 384	224 058	0.00%
Emira Property Fund	EMI	460 452	460 452	5 686 582	0.09%
Equites Property Fund Ltd	EQU	442 820	525 594	10 748 397	0.18%
Fortress Income Fund Ltd - A	FFA	1 394 423	1 368 169	28 143 236	0.47%
Fortress Income Fund Ltd - B	FFB	1 001 507	1 016 348	9 614 652	0.16%
Gemgrow Properties Ltd	GPB	0	988 611	4 053 305	0.07%
Growthpoint Properties Ltd	GRT	2 673 608	2 548 565	59 101 222	0.98%
Hammerson Plc	HMN	124 575	135 016	7 213 904	0.12%
Hospitality Property Fund	HPB	226 907	226 907	1 797 103	0.03%
Hyprop Investments Ltd	HYP	300 664	293 413	18 065 438	0.30%
Intu Properties Plc	ITU	1 050 043	1 069 595	8 931 118	0.15%
Investec Australia Property Fund	IAP	358 828	480 196	7 519 869	0.13%
Investec Property Fund Ltd	IPF	593 517	593 517	8 582 255	0.14%
Liberty Two Degrees	L2D	362 301	432 868	2 943 502	0.05%
Octodec Investments Ltd	OCT	192 751	192 751	3 178 463	0.05%
Rebosis Property Fund Ltd	REB	551 630	0	0	0.00%
Redefine Properties Int Ltd	RPL	216 323	205 384	4 253 502	0.07%
Redefine Properties Ltd	RDF	6 652 257	6 580 728	51 066 449	0.85%
Resilient Property Income Fund	RES	339 122	313 440	20 370 465	0.34%
SA Corporate Real Estate Fund	SAC	2 998 570	2 998 570	9 505 466	0.16%

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
Stor-Age Property REIT Ltd	SSS	348 277	397 615	5 487 087	0.09%
Vukile Property Fund Ltd	VKE	931 842	1 031 474	19 608 320	0.33%
Real Estate Holding & Development				36 126 359	0.60%
Attacq Limited	ATT	817 916	817 916	10 060 366	0.17%
Capital & Counties Properties Plc	CCO	113 618	89 597	3 942 268	0.07%
Echo Polska Properties N.V.	EPP	104 642	124 145	2 336 408	0.04%
Lighthouse Capital Ltd	LTE	35 965	35 965	287 720	0.00%
MAS Real Estate Incorporated	MSP	137 622	137 622	2 510 225	0.04%
NEPI Rockcastle Plc	NRP	102 586	102 586	13 654 196	0.23%
Sirius Real Estate Limited	SRE	132 605	135 919	1 886 555	0.03%
Stenprop Limited	STP	80 839	63 672	1 272 803	0.02%
Tradehold Ltd	TDH	17 153	17 153	175 818	0.00%
Investment Instruments				20 375 835	0.34%
Equity Investment Instruments				20 375 835	0.34%
Brimstone Investment Corporation Ltd	BRN	35 755	35 755	253 860	0.00%
Hosken Consolidated Investments Ltd	HCI	13 039	13 039	1 263 479	0.02%
RMI Holdings Ltd	RMI	235 589	235 589	7 067 670	0.12%
Reinet Investments SCA	RNI	45 564	42 674	11 790 826	0.20%
Insurance				88 270 061	1.47%
Life Insurance				84 425 789	1.40%
Discovery Holdings Ltd	DSY	107 713	107 713	12 284 667	0.20%
Liberty Holdings Ltd	LBH	36 295	36 295	4 081 009	0.07%
MMI Holdings Ltd	MMI	320 583	0	0	0.00%
Momentum Metropol Holdings Ltd	MTM	0	280 640	5 247 968	0.09%
Old Mutual Ltd	OMU	1 276 367	1 276 367	24 621 119	0.41%
Sanlam Ltd	SLM	532 379	514 288	38 191 026	0.64%
Nonlife Insurance				3 844 272	0.06%
Santam Ltd	SNT	13 054	13 054	3 844 272	0.06%
Telecommunications				77 783 222	1.29%
Mobile Telecommunications				71 868 578	1.20%
Blue Label Telecoms Ltd	BLU	132 353	132 353	386 470	0.01%
MTN Group Ltd	MTN	551 151	530 388	50 625 534	0.84%
Vodacom Group Ltd	VOD	192 878	174 532	20 856 574	0.35%
Fixed Line Telecommunications				5 914 644	0.10%
Telkom SA Ltd	TKG	93 696	83 493	5 914 644	0.10%
Health Care				36 061 223	0.60%
Pharmaceuticals & Biotechnology				11 824 940	0.20%
Adcock Ingram Holdings Ltd	AIP	25 980	25 980	1 479 561	0.02%
Ascendis Health Ltd	ASC	71 155	71 155	301 697	0.01%
Aspen Pharmacare Holdings	APN	116 787	116 787	10 043 682	0.17%
Health Care Equipment & Services				24 236 283	0.40%
Life Healthcare Group Holdings Ltd	LHC	422 795	422 795	9 580 534	0.16%
Mediclinic International Plc	MEI	114 211	114 211	7 011 413	0.12%
Netcare Ltd	NTC	443 407	443 407	7 644 336	0.13%
Technology				54 727 415	0.91%
Software & Computer Services				54 727 415	0.91%
Datatec Ltd	DTC	60 777	62 480	2 088 706	0.03%
EOH Holdings Ltd	EOH	45 231	45 231	540 962	0.01%
Prosus	PRX	0	47 508	52 097 747	0.87%
Inflation Linked Bonds				421 274 402	7.01%
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 156 821	0.05%
FirstRand Bank 5.5% 071223	FRBI23	1000 000	1000 000	2 970 606	0.05%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	18 371 079	0.31%

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
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	34 177 063	0.57%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	12 968 831	0.22%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	55 187 259	0.92%
RSA CPI 2025 2%	I2025	40 400 000	40 400 000	55 166 858	0.92%
RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	15 210 249	0.25%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	111 889 866	1.86%
RSA CPI 2038 2.25%	I2038	26 495 000	26 495 000	31 692 150	0.53%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	33 263 658	0.55%
RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	47 219 962	0.79%
Local Bonds				1 007 470 354	16.76%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 265 344	0.05%
Nedbank 8.1% 120225	NBK25B	0	30 000 000	31 168 570	0.52%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 067 064	0.03%
R186 10.5% 211226	R186	151 131 000	151 131 000	173 088 823	2.88%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	154 613 709	2.57%
R2032 8.25% 310332	R2032	38 100 000	38 100 000	35 030 538	0.58%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	167 765 308	2.79%
R2037 8.50% 310137	R2037	41 000 000	41 000 000	37 299 791	0.62%
R2040 9% 310140	R2040	72 000 000	72 000 000	67 475 937	1.12%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	72 116 186	1.20%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	51 923 293	0.86%
R207 7.25% 150120	R207	21 530 000	21 530 000	21 872 180	0.36%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 183 363	0.42%
R209 6.25% 310336	R209	50 960 000	50 960 000	36 888 909	0.61%
R213 7% 280231	R213	40 750 000	40 750 000	34 684 774	0.58%
R214 6.5% 280241	R214	41 100 000	41 100 000	29 074 144	0.48%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	13 304 166	0.22%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 648 255	0.84%
Local Unlisted Securities				0	0.00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0.00%
Local Collective Investment Schemes				369 081 574	6.14%
Nedgroup Inv Core Income Fund	NICPD	432 709 221	303 943 628	304 369 149	5.06%
Nedgroup Investments Corporate Money Market Fund	NEIMM	0	64 500 000	64 712 425	1.08%
Local Cash				1 305 804 489	21.72%
Local Cash On Call				131 722 378	2.19%
Absa Call Account	ABSA01	17 000 000	5 500 000	5 516 310	0.09%
African Bank Stub PN 041215	STUB23	1 426 926	1 375 824	901 164	0.01%
NGI Suspense Account	NGISUSP	0	0	3 767	0.00%
Nedgroup Inv Money Market Fund	NIMCB	248 485 880	109 904 918	110 247 113	1.83%
Standard Bank	STD100	10 000 000	15 000 000	15 054 024	0.25%
Money Market Instruments				1 258 092 421	20.93%
FirstRand NCD 090426	DVC0485	200 000 000	200 000 000	203 894 450	3.39%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 165 075	0.67%
FirstRand NCD 150525	DVC0492	245 000 000	242 000 000	244 602 864	4.07%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 490 915	2.52%
FirstRand NCD 170725	DVC0446	190 000 000	190 000 000	193 381 592	3.22%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 363 998	3.33%
Standard Bank NCD 150920	DVC0275	21 000 000	21 000 000	21 071 668	0.35%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 121 859	3.38%
Settlement Account				-84024134	-1.40%
Settlement Account	SETTLEMENT	-91995946	-84479811	-84024134	-1.40%
Initial Margin				13 824	0.00%
Initial Margin Account	SFX-IM	0	0	13 824	0.00%
Foreign Assets				1 252 416 580	20.84%
Foreign Collective Investment Schemes				1 251 316 669	20.82%
Nedgroup Investments Core Global Fund	NIFCGF	72 949 009	63 389 198	1 247 912 230	20.76%
iShares Developed Market Index Sub-Fund	BRDMIF	11 388	11 388	3 404 439	0.06%

Portfolio report for month ended 30 September 2019

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Foreign Cash On Call				1 099 911	0.02%
Bank of New York Mellon USD Cash Account	USD	-1265038	-1294471	-19669364	-0.33%
Settlement Account	USD-I	1 284 680	1 366 858	20 769 275	0.35%
TOTAL ASSETS:				6 010 775 364	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 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

