Nedgroup Investments Growth 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				**974 868 713**	**97.14%**
Basic Materials				**138 839 029**	**13.83%**
Basic Resources				**116 161 546**	**11.57%**
Mining				**89 148 017**	**8.88%**
Anglo American Plc	AGL	107 127	98 560	34 516 697	3.44%
BHP Group Plc	BHP	113 774	80 684	26 059 318	2.60%
Glencore Xstrata Plc	GLN	447 465	0	0	0.00%
Northam Platinum Ltd	NHM	0	337 093	28 572 002	2.85%
Forestry & Paper				**27 013 529**	**2.69%**
Mondi Plc	MNP	83 074	93 253	27 013 529	2.69%
Chemicals				**22 677 483**	**2.26%**
Sasol Ltd	SOL	73 641	88 085	22 677 483	2.26%
Industrials				**104 454 199**	**10.41%**
Industrial Goods & Services				**104 454 199**	**10.41%**
Industrial Transportation				**27 478 995**	**2.74%**
Grindrod Ltd	GND	6 001 075	6 188 963	27 478 995	2.74%
Industrial Engineering				**34 065 417**	**3.39%**
Hudaco Industries Ltd	HDC	303 028	324 309	34 065 417	3.39%
Support Services				**42 909 787**	**4.28%**
Novus	NVS	14 582 290	15 109 080	42 909 787	4.28%
Consumer Goods				**47 822 988**	**4.77%**
Food & Beverage				**47 822 988**	**4.77%**
Food Producers				**47 822 988**	**4.77%**
Libstar Holdings Ltd	LBR	5 989 335	6 000 375	47 822 988	4.77%
Beverages				**0**	**0.00%**
Anheuser-Busch InBev SA	ANH	21 219	0	0	0.00%
Personal & Household Goods				**0**	**0.00%**
Tobacco				**0**	**0.00%**
British American Tobacco Plc	BTI	79 830	0	0	0.00%
Consumer Services				**172 071 988**	**17.15%**
Retail				**102 889 052**	**10.25%**
General Retailers				**102 889 052**	**10.25%**
Combined Motor Holdings Ltd	CMH	2 470 306	2 648 521	49 262 490	4.91%
Italtile Ltd	ITE	3 396 899	4 029 043	53 626 562	5.34%
Media				**69 182 936**	**6.89%**
Naspers Ltd	NPN	31 878	30 073	69 182 936	6.89%
Financials				**405 818 194**	**40.44%**
Insurance				**80 959 028**	**8.07%**
Life Insurance				**80 959 028**	**8.07%**
Clientele Ltd	CLI	4 729 846	3 904 695	58 570 425	5.84%
Liberty Holdings Ltd	LBH	201 428	199 116	22 388 603	2.23%
Financial Services				**134 974 400**	**13.45%**
General Financial				**84 275 552**	**8.40%**
EPE Capital Partners Ltd	EPE	7 611 393	7 611 393	55 563 168	5.54%
Investec Plc	INP	421 385	365 344	28 712 384	2.86%

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
Real Estate Investment Trusts				**50 698 848**	**5.05%**
Texton Property Fund Ltd	TEX	15 118 390	15 843 390	50 698 848	5.05%
Investment Instruments				**150 003 687**	**14.95%**
Equity Investment Instruments				**150 003 687**	**14.95%**
Hosken Consolidated Investments Ltd	HCI	648 003	741 470	71 848 443	7.16%
RMI Holdings Ltd	RMI	1 119 404	869 449	26 083 470	2.60%
Reinet Investments SCA	RNI	0	188 461	52 071 774	5.19%
Banks				**39 881 079**	**3.97%**
Absa Group Ltd	ABG	189 589	0	0	0.00%
Nedbank Group Ltd	NED	0	84 504	19 200 153	1.91%
Standard Bank Group Ltd	SBK	0	118 089	20 680 926	2.06%
Telecommunications				**0**	**0.00%**
Mobile Telecommunications				**0**	**0.00%**
MTN Group Ltd	MTN	215 478	0	0	0.00%
Technology				**80 301 115**	**8.00%**
Technology Hardware & Equipment				**29 904 210**	**2.98%**
Mustek Limited	MST	3 441 221	3 441 221	29 904 210	2.98%
Software & Computer Services				**50 396 905**	**5.02%**
Prosus	PRX	0	45 957	50 396 905	5.02%
Commodities				**25 561 200**	**2.55%**
NewGold ETF	GLD	0	120 000	25 561 200	2.55%
Local Unlisted Securities				**0**	**0.00%**
Macmed Health Care Ltd	MMD	11 580 979	11 580 979	0	0.00%
Local Cash				**28 741 816**	**2.86%**
Settlement Account				**28 741 816**	**2.86%**
Settlement Account	SETTLEMENT	23 934 372	37 164 224	28 741 816	2.86%
TOTAL ASSETS:				1 003 610 529	100.00%

NEDGROUP INVESTMENTS