

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				192 333 865	91.87%
Basic Materials				783 510	0.37%
Basic Resources				783 510	0.37%
Forestry & Paper				783 510	0.37%
Sappi Ltd	SAP	21 000	21 000	783 510	0.37%
Industrials				38 689 944	18.48%
Industrial Goods & Services				38 689 944	18.48%
Support Services				10 688 650	5.11%
Adcorp Holdings Ltd	ADR	519 876	519 876	10 688 650	5.11%
Metrofile Holdings Ltd	MFL	1 468 127	0	0	0.00%
Electronic & Electrical Equipment				10 477 810	5.01%
Allied Electronics Corp Ltd	AEL	444 000	413 000	10 477 810	5.01%
General Industrials				6 193 264	2.96%
Mpact Ltd	MPT	185 524	185 524	3 050 014	1.46%
The Bidvest Group Ltd	BVT	16 500	16 500	3 143 250	1.50%
Industrial Engineering				10 097 880	4.82%
Hudaco Industries Ltd	HDC	67 000	78 000	8 193 120	3.91%
Invicta Holdings Ltd	IVT	117 000	99 000	1 904 760	0.91%
Industrial Transportation				1 232 340	0.59%
Imperial Holdings Ltd	IPL	0	23 500	1 232 340	0.59%
Consumer Goods				20 735 071	9.90%
Food & Beverage				15 238 071	7.28%
Food Producers				15 238 071	7.28%
Afrocentric Investments Corporation	ACT	1 288 287	1 288 287	4 186 932	2.00%
Libstar Holdings Ltd	LBR	601 644	701 644	5 592 102	2.67%
Sea Harvest Holdings Pty Ltd	SHG	432 018	382 018	5 459 037	2.61%
Beverages				0	0.00%
Distell Group Ltd	DGH	21 500	0	0	0.00%
Automobiles & Parts				5 497 000	2.63%
Metair Investments Ltd	MTA	239 000	239 000	5 497 000	2.63%
Consumer Services				53 083 932	25.36%
Retail				45 279 726	21.63%
General Retailers				38 873 530	18.57%
Advtech Ltd	ADH	726 000	676 000	8 382 400	4.00%
Curro Holdings Ltd	COH	407 044	382 044	7 132 761	3.41%
Kaap Agri Ltd	KAL	100 837	100 837	3 219 725	1.54%
Pembury Lifestyle Group	PEM	1000 000	0	0	0.00%
Pepkor Holdings Ltd	PPH	308 500	308 500	5 559 170	2.66%
Stadio Holdings Ltd	SDO	750 000	1 640 000	3 673 600	1.75%
The Foschini Group Ltd	TFG	42 820	46 320	7 559 424	3.61%
Truworths Int Ltd	TRU	54 000	63 500	3 346 450	1.60%
Food & Drug Retailers				6 406 196	3.06%
Choppies Enterprise	CHP	1 107 291	1 107 291	708 666	0.34%
Dis-Chem Pharmacies Pty Ltd	DCP	82 000	101 000	2 267 450	1.08%
The Spar Group Ltd	SPP	0	18 000	3 430 080	1.64%
Travel & Leisure				7 804 206	3.73%
City Lodge Hotels Ltd	CLH	46 140	43 899	3 731 415	1.78%
Famous Brands Ltd	FBR	81 300	50 300	4 072 791	1.95%

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
Financials				60 297 100	28.80%
Financial Services				45 140 752	21.56%
General Financial				45 140 752	21.56%
African Rainbow Capital Investments Ltd	AIL	2 086 520	2 362 382	9 922 004	4.74%
Brait SA	BAT	128 975	68 975	1 020 140	0.49%
Coronation Fund Managers Ltd	CML	140 000	120 000	4 962 000	2.37%
EPE Capital Partners Ltd	EPE	1 128 347	1 128 347	8 236 933	3.93%
Long4Life Ltd	L4L	1 179 640	1 302 640	5 340 824	2.55%
Quilter Plc	QLT	261 000	279 000	7 161 930	3.42%
Zeder Investments Ltd	ZED	1 879 395	1 827 295	8 496 921	4.06%
Real Estate Holding & Development				0	0.00%
Lighthouse Capital Ltd	LTE	47 178	0	0	0.00%
Investment Instruments				15 156 348	7.24%
Equity Investment Instruments				15 156 348	7.24%
RMI Holdings Ltd	RMI	0	210 000	6 300 000	3.01%
Reinet Investments SCA	RNI	24 000	24 000	6 631 200	3.17%
Stellar Capital Partners	SCP	5 606 957	3 006 957	2 225 148	1.06%
Health Care				7 610 484	3.64%
Pharmaceuticals & Biotechnology				2 300 564	1.10%
Ascendis Health Ltd	ASC	134 700	86 218	365 564	0.17%
Aspen Pharmacare Holdings	APN	0	22 500	1 935 000	0.92%
Health Care Equipment & Services				5 309 920	2.54%
Netcare Ltd	NTC	253 000	308 000	5 309 920	2.54%
Technology				11 133 824	5.32%
Software & Computer Services				11 133 824	5.32%
Adapt IT Holdings Ltd	ADI	1 882 600	1 882 600	9 789 520	4.68%
EOH Holdings Ltd	EOH	112 400	112 400	1 344 304	0.64%
Preference Shares				12 275 177	5.86%
Grindrod Ltd Pref Share	GNDP	16 000	16 000	1 216 000	0.58%
Invicta Pref Share	IVTP	30 000	30 000	2 415 000	1.15%
Netcare Ltd Pref Share	NTCP	15 000	15 000	1 207 500	0.58%
PSG Financial Services Ltd Pref Share	PGFP	56 500	29 500	2 377 700	1.14%
Zambezi Platinum RF Ltd Pref Share	ZPLP	65 701	65 701	5 058 977	2.42%
Local Collective Investment Schemes				3 827 159	1.83%
Nedgroup Investments Money Market Fund	NGMMC	16 838 089	3 775 322	3 827 159	1.83%
Local Cash				910 263	0.43%
Local Cash On Call				3	0.00%
Nedgroup Inv Money Market Fund	NIMCB	3	3	3	0.00%
Settlement Account				910 260	0.43%
Settlement Account	SETTLEMENT	268 291	927 697	910 260	0.43%
TOTAL ASSETS:				209 346 464	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 short 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, Unsettled 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. 1997/001568/06
Address: PO Box 1510, Cape Town, 8000
Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

