

# Nedgroup Investments Core Guarded Fund

Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
<b>Exchange Securities - Local</b>				<b>2 095 775 642</b>	<b>23.46%</b>
<b>Basic Materials</b>				<b>466 662 725</b>	<b>5.22%</b>
<b>Basic Resources</b>				<b>403 728 201</b>	<b>4.52%</b>
<b>Industrial Metals</b>				<b>7 651 846</b>	<b>0.09%</b>
Arcelormittal SA Ltd	ACL	82 207	82 207	363 354	0.00%
Kumba Iron Ore Ltd	KIO	18 131	18 845	7 288 492	0.08%
<b>Mining</b>				<b>369 537 291</b>	<b>4.14%</b>
African Rainbow Minerals Ltd	ARI	35 504	37 254	9 044 153	0.10%
Anglo American Plc	AGL	140 993	144 672	77 947 826	0.87%
Anglo Platinum Ltd	AMS	18 739	19 750	25 305 280	0.28%
Anglogold Ashanti Ltd	ANG	91 615	96 544	23 442 814	0.26%
BHP Group Plc	BHG	83 143	77 043	34 592 307	0.39%
DRDGold Ltd	DRD	131 264	148 283	1 435 379	0.02%
Exxaro Resources Ltd	EXX	80 563	84 807	17 114 900	0.19%
Glencore Xstrata Plc	GLN	325 329	354 741	33 374 033	0.37%
Gold Fields Ltd	GFI	187 170	197 304	28 492 670	0.32%
Harmony Gold Mining Ltd	HAR	128 475	134 682	5 660 684	0.06%
Impala Platinum Holdings Ltd	IMP	271 075	285 924	48 275 408	0.54%
Northam Platinum Holdings Ltd	NPH	123 529	130 120	20 379 394	0.23%
Pan African Resource Plc	PAN	507 011	507 011	1 733 977	0.02%
Royal Bafokeng Platinum Ltd	RBP	23 172	26 088	3 690 930	0.04%
Sibanye Stillwater Ltd	SSW	819 850	864 791	35 932 066	0.40%
South 32 Ltd	S32	0	54 970	2 402 189	0.03%
Tharisa Plc	THA	43 680	34 375	713 281	0.01%
<b>Forestry &amp; Paper</b>				<b>26 539 064</b>	<b>0.30%</b>
Mondi Plc	MNP	54 396	64 452	17 728 811	0.20%
Sappi Ltd	SAP	190 177	199 779	8 810 253	0.10%
<b>Chemicals</b>				<b>62 934 524</b>	<b>0.70%</b>
AECI Ltd	AFE	35 522	37 004	3 186 044	0.04%
OMNIA Holdings Ltd	OMN	51 073	58 258	3 901 538	0.04%
Sasol Ltd	SOL	185 887	196 140	55 846 942	0.63%
<b>Industrials</b>				<b>74 754 661</b>	<b>0.84%</b>
<b>Industrial Goods &amp; Services</b>				<b>67 638 893</b>	<b>0.76%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>2 984 816</b>	<b>0.03%</b>
Allied Electronics Corp Ltd	AEL	73 652	73 652	659 185	0.01%
Reunert Ltd	RLO	53 859	53 859	2 325 631	0.03%
<b>General Industrials</b>				<b>56 198 430</b>	<b>0.63%</b>
Barloworld Ltd	BAW	63 997	63 997	5 807 727	0.07%
KAP Industrial Holdings Ltd	KAP	833 588	868 515	3 395 893	0.04%
Remgro Ltd	REM	169 731	178 834	23 681 198	0.27%
The Bidvest Group Ltd	BVT	113 267	119 355	23 313 612	0.26%
<b>Industrial Transportation</b>				<b>7 025 174</b>	<b>0.08%</b>
Grindrod Ltd	GND	144 334	144 334	1 291 789	0.01%
Super Group Ltd	SPG	112 995	123 146	3 093 427	0.03%
Textainer Group Holdings Ltd	TXT	5 927	5 388	2 639 958	0.03%
<b>Industrial Engineering</b>				<b>1 430 473</b>	<b>0.02%</b>
Hudaco Industries Ltd	HDC	10 557	10 557	1 430 473	0.02%
<b>Construction &amp; Materials</b>				<b>7 115 768</b>	<b>0.08%</b>
Afrimat Ltd	AFT	26 893	37 942	1 870 161	0.02%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	497 937	0.01%
Pretoria Portland Cement Company Ltd	PPC	357 977	451 904	1 048 417	0.01%
Raubex Group Ltd	RBX	51 481	59 578	2 113 231	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 445	18 455	1 586 022	0.02%
<b>Consumer Goods</b>				<b>148 219 505</b>	<b>1.66%</b>

## Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
<b>Food &amp; Beverage</b>				<b>44 657 565</b>	<b>0.50%</b>
<b>Beverages</b>				<b>21 946 667</b>	<b>0.25%</b>
Anheuser-Busch InBev SA	ANH	18 243	20 719	17 166 520	0.19%
Distell Group Ltd	DGH	26 361	27 711	4 780 147	0.05%
<b>Food Producers</b>				<b>22 710 898</b>	<b>0.25%</b>
AVI Ltd	AVI	110 295	114 386	8 387 925	0.09%
Astral Foods Ltd	ARL	13 057	13 057	2 492 189	0.03%
Libstar Holdings Ltd	LBR	78 307	78 307	495 683	0.01%
Oceana Group Ltd	OCE	27 472	27 472	1 473 872	0.02%
Rhodes Food Group	RFG	42 053	42 053	479 404	0.01%
Tiger Brands Ltd	TBS	54 322	55 350	9 381 825	0.11%
<b>Personal &amp; Household Goods</b>				<b>102 023 122</b>	<b>1.14%</b>
<b>Tobacco</b>				<b>59 156 665</b>	<b>0.66%</b>
British American Tobacco Plc	BTI	86 202	90 890	59 156 665	0.66%
<b>Personal Goods</b>				<b>42 130 405</b>	<b>0.47%</b>
Compagnie Fin Richemont	CFR	222 352	247 928	42 130 405	0.47%
<b>Household Goods</b>				<b>736 052</b>	<b>0.01%</b>
Steinhoff International H NV (JSE)	SNH	353 906	415 849	736 052	0.01%
<b>Automobiles &amp; Parts</b>				<b>1 538 818</b>	<b>0.02%</b>
Metair Investments Ltd	MTA	60 625	56 429	1 538 818	0.02%
<b>Consumer Services</b>				<b>365 539 988</b>	<b>4.09%</b>
<b>Retail</b>				<b>199 651 975</b>	<b>2.24%</b>
<b>General Retailers</b>				<b>84 968 241</b>	<b>0.95%</b>
Advtech Ltd	ADH	155 983	178 063	3 171 302	0.04%
Cashbuild Ltd	CSB	6 708	7 970	1 593 282	0.02%
Curro Holdings Ltd	COH	77 027	172 552	1 501 202	0.02%
Italtile Ltd	ITE	130 621	149 324	2 165 198	0.02%
Kaap Agri Ltd	KAL	5 575	0	0	0.00%
Massmart Holdings Ltd	MSM	31 961	35 344	2 134 777	0.02%
Motus Holdings Ltd	MTH	50 121	52 073	5 913 930	0.07%
Mr Price Group	MRP	85 722	90 236	15 601 804	0.17%
Pepkor Holdings Ltd	PPH	601 518	632 503	13 067 511	0.15%
The Foschini Group Ltd	TFG	107 322	112 917	13 205 643	0.15%
Truworths Int Ltd	TRU	126 861	132 395	6 560 172	0.07%
Woolworths Holdings Ltd	WHL	320 448	328 583	20 053 420	0.22%
<b>Food &amp; Drug Retailers</b>				<b>114 683 734</b>	<b>1.28%</b>
BID Corporation Ltd	BID	110 969	117 002	32 798 000	0.37%
Clicks Group Ltd	CLS	81 434	85 801	24 473 019	0.27%
Dis-Chem Pharmacies Pty Ltd	DCP	118 744	129 534	4 123 067	0.05%
Pick n Pay	PIK	116 273	120 554	6 647 347	0.07%
Shoprite Holdings Ltd	SHP	161 870	170 672	36 907 820	0.41%
The Spar Group Ltd	SPP	64 472	67 704	9 734 481	0.11%
<b>Travel &amp; Leisure</b>				<b>6 565 137</b>	<b>0.07%</b>
City Lodge Hotels Ltd	CLH	167 958	0	0	0.00%
Famous Brands Ltd	FBR	26 147	26 147	1 464 493	0.02%
Southern Sun Ltd	SSU	0	296 171	1 184 684	0.01%
Sun International Ltd	SUI	59 224	66 135	1 879 556	0.02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	2 036 404	0.02%
Tsogo Sun Hotels Ltd	TGO	266 598	0	0	0.00%
<b>Media</b>				<b>159 322 876</b>	<b>1.78%</b>
Multichoice Group Ltd	MCG	119 808	121 042	13 974 298	0.16%
Naspers Ltd	NPN	57 364	64 342	145 348 578	1.63%
<b>Financials</b>				<b>805 166 870</b>	<b>9.01%</b>
<b>Banks</b>				<b>302 047 951</b>	<b>3.38%</b>
Absa Group Ltd	ABG	255 924	292 101	51 739 850	0.58%
Capitec Bank Holdings Ltd	CPI	28 303	29 857	47 263 929	0.53%
FirstRand Ltd	FSR	1 619 087	1 745 555	106 164 655	1.19%
Nedbank Group Ltd	NED	139 912	147 490	29 542 247	0.33%
Standard Bank Group Ltd	SBK	442 853	467 263	67 337 270	0.75%
<b>Financial Services</b>				<b>401 926 286</b>	<b>4.50%</b>
<b>General Financial</b>				<b>46 027 653</b>	<b>0.52%</b>

## Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
African Rainbow Capital Investments Ltd	AIL	150 289	150 289	840 115	0.01%
Alexander Forbes	AFH	182 060	131 744	637 640	0.01%
Brait SA	BAT	270 442	270 442	1 068 245	0.01%
Coronation Fund Managers Ltd	CML	84 843	89 689	2 713 092	0.03%
Investec Ltd	INL	96 057	99 751	7 105 263	0.08%
Investec Plc	INP	120 256	125 879	9 046 923	0.10%
JSE Ltd	JSE	25 946	29 066	2 959 500	0.03%
Ninety One Ltd	NY1	70 829	84 258	2 977 677	0.03%
Ninety One Plc	N91	54 772	66 493	2 400 397	0.03%
PSG Group Ltd	PSG	52 603	0	0	0.00%
PSG Konsult Ltd	KST	121 156	350 299	3 765 714	0.04%
Quilter Plc	QLT	282 852	294 193	5 404 325	0.06%
Transaction Capital Ltd	TCP	187 427	194 441	7 108 762	0.08%
Zeder Investments Ltd	ZED	274 485	0	0	0.00%
<b>Real Estate Holding &amp; Development</b>				<b>42 710 432</b>	<b>0.48%</b>
Attacq Limited	ATT	1 425 980	1 502 664	9 316 516	0.10%
Capital & Counties Properties Plc	CCO	368 646	364 423	7 722 123	0.09%
Lighthouse Capital Ltd	LTE	311 397	324 708	1 870 318	0.02%
MAS Real Estate Incorporated	MSP	142 999	160 965	2 758 940	0.03%
NEPI Rockcastle Plc	NRP	155 053	163 148	13 267 195	0.15%
RMB Holdings Ltd	RMH	24 479	0	0	0.00%
Sirius Real Estate Limited	SRE	92 247	566 303	7 775 340	0.09%
<b>Real Estate Investment Trusts</b>				<b>313 188 201</b>	<b>3.51%</b>
Emira Property Fund	EMI	598 853	631 062	6 354 794	0.07%
Equites Property Fund Ltd	EQU	1 455 912	1 609 005	25 840 620	0.29%
Fairvest Limited B	FTB	2 712 911	2 858 795	9 005 204	0.10%
Fortress Income Fund Ltd - A	FFA	2 407 305	2 536 732	22 576 914	0.25%
Fortress Income Fund Ltd - B	FFB	1 737 819	1 831 241	7 453 150	0.08%
Growthpoint Properties Ltd	GRT	5 369 956	5 699 436	67 367 333	0.75%
Hammerson Plc	HMN	881 155	999 404	3 657 818	0.04%
Hyprop Investments Ltd	HYP	692 660	729 908	25 006 648	0.28%
Industrials REIT Limited	MLI	103 902	105 856	2 826 355	0.03%
Investec Australia Property Fund	IAP	496 025	0	0	0.00%
Investec Property Fund Ltd	IPF	1 138 672	1 270 324	13 058 930	0.15%
Liberty Two Degrees	L2D	704 433	742 320	3 444 364	0.04%
Redefine Properties Ltd	RDF	13 591 671	14 117 787	49 694 610	0.56%
Resilient Property Income Fund	RES	658 886	651 621	31 173 548	0.35%
SA Corporate Real Estate Fund	SAC	4 804 119	5 294 351	10 853 419	0.12%
Stor-Age Property REIT Ltd	SSS	798 885	841 849	10 885 107	0.12%
Vukile Property Fund Ltd	VKE	1 835 911	1 934 628	23 989 387	0.27%
<b>Insurance</b>				<b>77 864 599</b>	<b>0.87%</b>
<b>Life Insurance</b>				<b>74 335 265</b>	<b>0.83%</b>
Discovery Holdings Ltd	DSY	175 362	184 780	19 499 833	0.22%
Momentum Metropoli Holdings Ltd	MTM	433 078	448 841	7 576 436	0.08%
Old Mutual Ltd	OMU	1 488 907	1 568 590	15 380 024	0.17%
Sanlam Ltd	SLM	585 546	617 331	31 878 972	0.36%
<b>Nonlife Insurance</b>				<b>3 529 334</b>	<b>0.04%</b>
Santam Ltd	SNT	12 919	14 249	3 529 334	0.04%
<b>Investment Instruments</b>				<b>23 328 034</b>	<b>0.26%</b>
<b>Equity Investment Instruments</b>				<b>23 328 034</b>	<b>0.26%</b>
Hosken Consolidated Investments Ltd	HCI	16 482	17 594	2 996 786	0.03%
RMI Holdings Ltd	RMI	253 070	262 406	7 696 367	0.09%
Reinet Investments SCA	RNI	45 329	47 677	12 634 881	0.14%
<b>Telecommunications</b>				<b>107 024 992</b>	<b>1.20%</b>
<b>Mobile Telecommunications</b>				<b>102 500 293</b>	<b>1.15%</b>
Blue Label Telecoms Ltd	BLU	175 283	202 937	1 144 564	0.01%
MTN Group Ltd	MTN	600 096	633 239	75 621 401	0.85%
Vodacom Group Ltd	VOD	198 851	209 580	25 734 328	0.29%
<b>Fixed Line Telecommunications</b>				<b>4 524 699</b>	<b>0.05%</b>
Telkom SA Ltd	TKG	90 058	99 883	4 524 699	0.05%
<b>Health Care</b>				<b>47 445 928</b>	<b>0.53%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>18 640 828</b>	<b>0.21%</b>
Adcock Ingram Holdings Ltd	AIP	23 294	23 294	1 080 841	0.01%

## Portfolio report for month ended 30 September 2022

Details (Name of Instrument)	Share code	Holdings at 30 Jun 2022	Holdings at 30 Sep 2022	Market Value	% of MV
Aspen Pharmacare Holdings	APN	125 110	130 354	17 559 987	0.20%
<b>Health Care Equipment &amp; Services</b>				<b>28 805 100</b>	<b>0.32%</b>
Life Healthcare Group Holdings Ltd	LHC	463 686	481 278	8 277 981	0.09%
Mediclinic International Plc	MEI	132 950	139 777	13 659 008	0.15%
Netcare Ltd	NTC	480 987	499 136	6 868 111	0.08%
<b>Technology</b>				<b>66 764 349</b>	<b>0.75%</b>
<b>Software &amp; Computer Services</b>				<b>66 764 349</b>	<b>0.75%</b>
Bytes Technology Group Plc	BYI	13 168	15 026	1 215 903	0.01%
Dataatec Ltd	DTC	55 382	66 835	2 985 519	0.03%
Karoo0000 Ltd	KRO	2 500	2 500	1 099 975	0.01%
Prosus	PRX	72 352	65 309	61 462 952	0.69%
<b>Oil &amp; Gas</b>				<b>14 196 624</b>	<b>0.16%</b>
<b>Oil &amp; Gas Producers</b>				<b>14 196 624</b>	<b>0.16%</b>
Montauk Renewables	MKR	16 667	15 279	4 791 647	0.05%
Thungela Resources Limited	TGA	28 525	28 525	9 404 977	0.11%
<b>Financial Instruments</b>				<b>0</b>	<b>0.00%</b>
<b>Exchange Traded Derivatives</b>				<b>0</b>	<b>0.00%</b>
Dollar Rand Currency Future 190922	USDZAR_SEP22	15 934	0	0	0.00%
Dollar Rand Currency Future 191222	USDZAR_DEC22	0	5 034	0	0.00%
<b>Inflation Linked Bonds</b>				<b>660 187 118</b>	<b>7.39%</b>
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 512 319	0.04%
FirstRand Bank 5.5% 071223	FRBI23	1 000 000	1 000 000	3 289 533	0.04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	19 989 632	0.22%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	36 118 318	0.40%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	15 503 049	0.17%
RSA CPI 2025 2%	I2025	127 400 000	127 400 000	209 887 729	2.35%
RSA CPI 2029 1.875%	I2029	15 000 000	30 000 000	35 689 453	0.40%
RSA CPI 2033 1.875%	I2033	116 000 000	116 000 000	129 303 251	1.45%
RSA CPI 2038 2.25%	I2038	55 495 000	55 495 000	69 465 011	0.78%
RSA CPI 2046 2.25%	I2046	60 834 925	60 834 925	67 288 719	0.75%
RSA CPI 2050 2.5%	I2050	62 000 000	62 000 000	70 140 104	0.79%
<b>Local Bonds</b>				<b>1 382 217 637</b>	<b>15.47%</b>
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	2 896 808	0.03%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	30 832 971	0.35%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 086 581	0.02%
R186 10.5% 211226	R186	210 131 000	210 131 000	223 753 540	2.50%
R2030 8.00% 310130	R2030	246 500 000	246 500 000	214 578 644	2.40%
R2032 8.25% 310332	R2032	106 100 000	106 100 000	87 327 429	0.98%
R2035 8.875% 280235	R2035	202 000 000	242 000 000	199 985 475	2.24%
R2037 8.50% 310137	R2037	196 000 000	196 000 000	154 318 267	1.73%
R2040 9% 310140	R2040	101 000 000	108 000 000	86 869 378	0.97%
R2044 8.75% 310144	R2044	138 700 000	188 700 000	145 827 054	1.63%
R2048 8.75% 280248	R2048	99 000 000	129 000 000	98 329 179	1.10%
R209 6.25% 310336	R209	55 960 000	55 960 000	35 574 768	0.40%
R213 7% 280231	R213	45 750 000	45 750 000	35 688 527	0.40%
R214 6.5% 280241	R214	52 100 000	52 100 000	31 763 400	0.36%
RSA 7.75% 2023	R2023	32 100 000	32 100 000	32 385 616	0.36%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0.00%</b>
Group Five Ltd Unlisted	UGRF	6 792	6 792	0	0.00%
Intu Properties Plc Unlisted	UITU	2 167 369	2 167 369	0	0.00%
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0.00%
<b>Local Collective Investment Schemes</b>				<b>1 348 233 451</b>	<b>15.09%</b>
Nedgroup Inv Core Income Fund	NICPD	1 222 601 670	1 070 441 694	1 071 940 312	12.00%
Nedgroup Investments Core Global FF	NIGFCA	17 924 353	17 924 353	276 293 139	3.09%
<b>Local Cash</b>				<b>1 397 863 490</b>	<b>15.65%</b>
<b>Local Cash On Call</b>				<b>421 508 084</b>	<b>4.72%</b>
Absa Call Account	ABSA01	37 000 000	285 000 000	285 324 962	3.19%
African Bank Stub PN 041215	STUB23	922 336	865 119	359 024	0.00%

## Portfolio report for month ended 30 September 2022

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Nedbank Call Account	NED001	0	4 500 000	4 520 157	0.05%
Nedgroup Inv Money Market Fund	NIMCB	43 825 838	60 792 755	61 089 116	0.68%
Nedgroup Investments Corporate Money Market Fund	NEIMM	40 001 146	69 854 295	70 214 825	0.79%
<b>Money Market Instruments</b>				<b>1 230 595 419</b>	<b>13.78%</b>
Absa NCD 111124	DVC0703	0	14 000 000	14 126 417	0.16%
FirstRand NCD 090426	DVC0485	145 000 000	145 000 000	147 074 800	1.65%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 092 826	0.45%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	244 048 976	2.73%
FirstRand NCD 170725	DVC0720	0	310 000 000	314 026 264	3.52%
FirstRand NCD 170725	DVC0446	310 000 000	0	0	0.00%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 192 040	2.24%
Nedbank NCD 070522	DVC0702	70 000 000	70 000 000	70 683 060	0.79%
Nedbank NCD 170723	DVC0615	0	21 000 000	21 253 393	0.24%
Nedbank NCD 240428	DVC0660	0	5 000 000	5 066 830	0.06%
Nedbank NCD 240527	DVC0709	15 000 000	15 000 000	15 096 271	0.17%
Standard Bank CPI 2.5% 310138	SSN043	7 000 000	7 000 000	7 951 071	0.09%
Standard Bank NCD 240529	DVC0707	150 000 000	150 000 000	150 983 471	1.69%
<b>Settlement Account</b>				<b>-262726447</b>	<b>-2.94%</b>
Settlement Account	SETTLEMENT	-113549254	-263346337	-262726447	-2.94%
<b>Initial Margin</b>				<b>8 664 637</b>	<b>0.10%</b>
Initial Margin Account	SFX-IM	24 402 921	8 615 691	8 664 637	0.10%
<b>Variation Margin</b>				<b>-178203</b>	<b>0.00%</b>
Variation Margin Account	SFX-VM	2 574 934	-178204	-178203	0.00%
<b>Foreign Assets</b>				<b>2 048 275 093</b>	<b>22.93%</b>
<b>Foreign Bonds</b>				<b>90 320 799</b>	<b>1.01%</b>
iShares Core Global Aggregate Bond UCITS ETF	AGGG	994 772	1 222 562	90 320 799	1.01%
<b>Foreign Collective Investment Schemes</b>				<b>1 804 246 892</b>	<b>20.20%</b>
Nedgroup Investments Core Global Fund	NIFCGF	72 360 903	70 802 385	1 691 024 443	18.93%
iShares Developed Real Estate Index Sub-Fund	BDREIF	500 056	584 304	113 222 449	1.27%
<b>Foreign Inflation Linked Bonds</b>				<b>139 198 498</b>	<b>1.56%</b>
iShares Global Inflation-Linked Bond - ETF	IGIL	40 064	55 054	139 198 498	1.56%
<b>Foreign Cash On Call</b>				<b>14 508 904</b>	<b>0.16%</b>
Bank of New York Mellon USD Cash Account	USD	-2002744	-1568880	-28201019	-0.32%
Settlement Account	USD-I	2 245 470	2 376 040	42 709 923	0.48%
<b>TOTAL ASSETS:</b>				<b>8 932 552 431</b>	<b>100.00%</b>

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 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  
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 Address: PO Box 1510, Cape Town, 8000  
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

