

# Nedgroup Investments Core Accelerated Fund

## Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
<b>Exchange Securities - Local</b>				<b>423 871 023</b>	<b>64.58%</b>
<b>Basic Materials</b>				<b>78 808 571</b>	<b>12.01%</b>
<b>Basic Resources</b>				<b>62 783 415</b>	<b>9.57%</b>
<b>Industrial Metals</b>				<b>2 051 685</b>	<b>0.31%</b>
Arcelormittal SA Ltd	ACL	19 956	19 956	49 890	0.01%
Kumba Iron Ore Ltd	KIO	3 680	4 008	2 001 795	0.31%
<b>Mining</b>				<b>52 892 698</b>	<b>8.06%</b>
African Rainbow Minerals Ltd	ARI	7 597	7 597	1 395 644	0.21%
Anglo American Plc	AGL	38 169	40 453	16 214 775	2.47%
Anglo Platinum Ltd	AMS	4 408	4 634	3 828 842	0.58%
Anglogold Ashanti Ltd	ANG	16 565	17 346	4 396 690	0.67%
Assore Ltd	ASR	2 291	2 291	842 858	0.13%
BHP Group Plc	BHP	24 057	25 162	9 116 947	1.39%
BHP Group Plc	UBIL	182 793	0	0	0.00%
Exxaro Resources Ltd	EXX	18 417	19 273	3 321 123	0.51%
Glencore Xstrata Plc	GLN	32 954	35 630	1 741 238	0.27%
Gold Fields Ltd	GFI	34 924	36 953	2 825 056	0.43%
Harmony Gold Mining Ltd	HAR	17 122	23 980	752 252	0.11%
Impala Platinum Holdings Ltd	IMP	48 873	53 037	3 652 658	0.56%
Lonmin Plc	LON	12 003	0	0	0.00%
Northam Platinum Ltd	NHM	24 981	27 479	1 642 145	0.25%
Pan African Resource Plc	PAN	124 117	124 117	238 304	0.04%
Royal Bafokeng Platinum Ltd	RBP	8 773	8 773	295 737	0.05%
Sibanye Gold Ltd	SGL	99 534	122 245	2 042 713	0.31%
South 32 Ltd	S32	18 713	18 713	585 716	0.09%
<b>Forestry &amp; Paper</b>				<b>7 839 032</b>	<b>1.19%</b>
Mondi Ltd	MND	8 591	9 089	2 888 029	0.44%
Mondi Plc	MNP	6 850	8 378	2 681 797	0.41%
Sappi Ltd	SAP	39 615	41 424	2 269 206	0.35%
<b>Chemicals</b>				<b>16 025 156</b>	<b>2.44%</b>
AECI Ltd	AFE	8 101	8 101	742 537	0.11%
Afrox Ltd	AFX	7 965	7 965	180 009	0.03%
OMNIA Holdings Ltd	OMN	4 277	4 277	150 721	0.02%
Sasol Ltd	SOL	40 539	42 738	14 951 889	2.28%
<b>Industrials</b>				<b>21 356 164</b>	<b>3.25%</b>
<b>Industrial Goods &amp; Services</b>				<b>19 884 747</b>	<b>3.03%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>1 327 278</b>	<b>0.20%</b>
Allied Electronics Corp Ltd	AEL	17 414	17 414	462 689	0.07%
Reunert Ltd	RLO	12 585	12 585	864 589	0.13%
<b>General Industrials</b>				<b>15 873 367</b>	<b>2.42%</b>
Barloworld Ltd	BAW	15 067	15 904	2 039 210	0.31%
KAP Industrial Holdings Ltd	KAP	135 450	135 450	763 938	0.12%
Mpact Ltd	MPT	14 100	14 100	319 788	0.05%
Nampak Ltd	NPK	44 736	44 736	456 307	0.07%
Remgro Ltd	REM	37 388	39 223	7 371 178	1.12%
The Bidvest Group Ltd	BVT	24 081	25 615	4 922 946	0.75%
<b>Support Services</b>				<b>250 926</b>	<b>0.04%</b>
Cartrack Holdings Ltd	CTK	2 360	2 360	47 200	0.01%
Mix Telematics Ltd	MIX	23 632	23 632	200 872	0.03%
Novus	NVS	793	793	2 854	0.00%
<b>Industrial Transportation</b>				<b>2 102 690</b>	<b>0.32%</b>
Grindrod Ltd	GND	37 549	37 549	226 420	0.03%
Imperial Holdings Ltd	IPL	12 814	12 814	665 431	0.10%
Super Group Ltd	SPG	27 131	27 131	894 237	0.14%

## Portfolio report for month ended 30 June 2019

Details (Name of Instrument)	Share code	Holdings at 31 Mar 2019	Holdings at 30 Jun 2019	Market Value	% of MV
Trencor Ltd	TRE	14 391	14 391	316 602	0.05%
<b>Industrial Engineering</b>				<b>330 486</b>	<b>0.05%</b>
Hudaco Industries Ltd	HDC	2 153	2 153	269 125	0.04%
Invicta Holdings Ltd	IVT	2 588	2 588	61 361	0.01%
<b>Construction &amp; Materials</b>				<b>1 471 417</b>	<b>0.22%</b>
Afrimat Ltd	AFT	3 519	7 259	232 142	0.04%
Murray and Roberts Holdings Ltd	MUR	18 039	18 039	264 090	0.04%
Pretoria Portland Cement Company Ltd	PPC	97 310	97 310	449 572	0.07%
Raubex Group Ltd	RBX	7 260	7 260	141 207	0.02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	3 481	3 481	384 406	0.06%
<b>Consumer Goods</b>				<b>27 824 397</b>	<b>4.24%</b>
<b>Food &amp; Beverage</b>				<b>9 905 866</b>	<b>1.51%</b>
<b>Beverages</b>				<b>2 396 411</b>	<b>0.37%</b>
Anheuser-Busch InBev SA	ANH	1 190	1 190	1 487 500	0.23%
Distell Group Ltd	DGH	5 680	5 680	728 346	0.11%
RCL Foods Ltd	RCL	15 566	15 566	180 565	0.03%
<b>Food Producers</b>				<b>7 509 455</b>	<b>1.14%</b>
AVI Ltd	AVI	24 254	25 949	2 394 054	0.36%
Astral Foods Ltd	ARL	3 221	3 221	505 246	0.08%
Clover Industries Ltd	CLR	8 760	8 760	176 076	0.03%
Libstar Holdings Ltd	LBR	23 659	23 659	224 760	0.03%
Oceana Group Ltd	OCE	2 634	5 657	388 918	0.06%
Pioneer Foods Group Ltd	PFG	10 972	10 972	755 861	0.12%
Rhodes Food Group	RFG	8 086	8 086	140 615	0.02%
Tiger Brands Ltd	TBS	11 686	12 653	2 834 018	0.43%
Tongaat Hulett Ltd	TON	6 806	6 806	89 907	0.01%
<b>Personal &amp; Household Goods</b>				<b>17 523 737</b>	<b>2.67%</b>
<b>Tobacco</b>				<b>9 679 986</b>	<b>1.47%</b>
British American Tobacco Plc	BTI	18 431	19 469	9 679 986	1.47%
<b>Personal Goods</b>				<b>7 658 363</b>	<b>1.17%</b>
Compagnie Fin Richemont	CFR	61 014	64 076	7 658 363	1.17%
<b>Household Goods</b>				<b>185 388</b>	<b>0.03%</b>
Steinhoff International H NV (JSE)	SNH	144 835	144 835	185 388	0.03%
<b>Automobiles &amp; Parts</b>				<b>394 794</b>	<b>0.06%</b>
Metair Investments Ltd	MTA	16 588	16 588	394 794	0.06%
<b>Consumer Services</b>				<b>83 459 478</b>	<b>12.72%</b>
<b>Retail</b>				<b>40 349 727</b>	<b>6.15%</b>
<b>General Retailers</b>				<b>17 392 878</b>	<b>2.65%</b>
Advtech Ltd	ADH	43 859	43 859	607 008	0.09%
Cashbuild Ltd	CSB	1 785	1 785	476 220	0.07%
Curro Holdings Ltd	COH	12 594	12 594	299 233	0.05%
Italtile Ltd	ITE	31 474	31 474	465 815	0.07%
Massmart Holdings Ltd	MSM	7 178	7 178	449 414	0.07%
Motus Holdings Ltd	MTH	12 337	14 428	1 060 458	0.16%
Mr Price Group	MRP	18 194	19 036	3 784 737	0.58%
Pepkor Holdings Ltd	PPH	47 722	53 656	959 905	0.15%
Stadio Holdings Ltd	SDO	3 549	3 549	11 143	0.00%
The Foschini Group Ltd	TFG	16 439	17 995	3 252 776	0.50%
Truworths Int Ltd	TRU	31 492	33 810	2 369 066	0.36%
Woolworths Holdings Ltd	WHL	67 972	74 650	3 657 103	0.56%
<b>Food &amp; Drug Retailers</b>				<b>22 956 849</b>	<b>3.50%</b>
BID Corporation Ltd	BID	24 111	25 330	7 851 540	1.20%
Clicks Group Ltd	CLS	17 978	19 590	4 020 455	0.61%
Dis-Chem Pharmacies Pty Ltd	DCP	28 429	28 429	733 183	0.11%
Pick n Pay	PIK	25 624	25 624	1 772 668	0.27%
Shoprite Holdings Ltd	SHP	34 521	36 066	5 731 608	0.87%
The Spar Group Ltd	SPP	14 137	15 124	2 847 395	0.43%

## Portfolio report for month ended 30 June 2019

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<b>Media</b>				<b>40 937 037</b>	<b>6.24%</b>
Caxton & CTP Publishers & Printers Ltd	CAT	6 189	6 189	49 450	0.01%
Multichoice Group Ltd	MCG	31 153	33 025	4 444 174	0.68%
Naspers Ltd	NPN	10 607	10 702	36 443 413	5.55%
<b>Travel &amp; Leisure</b>				<b>2 172 714</b>	<b>0.33%</b>
City Lodge Hotels Ltd	CLH	2 408	2 408	246 820	0.04%
Famous Brands Ltd	FBR	6 374	6 374	547 207	0.08%
Spur Corp Ltd	SUR	5 731	5 731	126 082	0.02%
Sun International Ltd	SUI	8 783	8 783	449 601	0.07%
Tsogo Sun Holdings Ltd	TSH	41 222	41 222	627 811	0.10%
Tsogo Sun Hotels Ltd	TGO	0	41 222	175 193	0.03%
<b>Financials</b>				<b>179 502 938</b>	<b>27.35%</b>
<b>Banks</b>				<b>63 536 076</b>	<b>9.68%</b>
Absa Group Ltd	ABG	51 122	54 504	9 612 325	1.46%
Capitec Bank Holdings Ltd	CPI	3 827	4 044	5 253 924	0.80%
FirstRand Ltd	FSR	230 246	243 999	16 723 691	2.55%
Nedbank Group Ltd	NED	29 287	30 596	7 749 660	1.18%
RMB Holdings Ltd	RMH	54 621	57 804	4 879 813	0.74%
Standard Bank Group Ltd	SBK	92 993	97 910	19 316 663	2.94%
<b>Financial Services</b>				<b>86 581 530</b>	<b>13.19%</b>
<b>General Financial</b>				<b>14 374 710</b>	<b>2.19%</b>
African Rainbow Capital Investments Ltd	AIL	20 418	46 098	220 348	0.03%
Alexander Forbes	AFH	53 208	53 208	308 606	0.05%
Brait SA	BAT	22 421	22 421	418 151	0.06%
Coronation Fund Managers Ltd	CML	18 830	18 830	845 278	0.13%
Investec Ltd	INL	21 289	22 582	2 083 641	0.32%
Investec Plc	INP	25 919	27 564	2 523 484	0.38%
JSE Ltd	JSE	5 781	6 581	933 185	0.14%
Long4Life Ltd	L4L	50 704	80 770	379 619	0.06%
PSG Group Ltd	PSG	11 856	12 514	3 014 747	0.46%
PSG Konsult Ltd	KST	30 134	30 134	298 326	0.05%
Peregrine Holdings Ltd	PGR	17 022	17 022	316 609	0.05%
Quilter Plc	QLT	82 852	87 229	2 185 958	0.33%
Transaction Capital Ltd	TCP	29 698	29 698	589 208	0.09%
Zeder Investments Ltd	ZED	72 143	72 143	257 550	0.04%
<b>Real Estate Investment Trusts</b>				<b>63 565 789</b>	<b>9.69%</b>
Accelerate Property Fund Ltd	APF	142 003	156 494	492 956	0.08%
Arrowhead Properties Ltd - A	AWA	212 972	238 719	818 806	0.12%
Delta Property Fund Ltd	DLT	104 240	114 268	234 249	0.04%
Emira Property Fund	EMI	101 021	95 725	1 321 005	0.20%
Equites Property Fund Ltd	EQU	75 181	90 435	1 914 508	0.29%
Fortress Income Fund Ltd - A	FFA	245 056	284 184	6 090 063	0.93%
Fortress Income Fund Ltd - B	FFB	177 103	202 433	2 441 341	0.37%
Growthpoint Properties Ltd	GRT	499 351	544 594	13 206 404	2.01%
Hammerson Plc	HMN	19 781	25 474	1 250 009	0.19%
Hospitality Property Fund	HPB	40 448	44 168	415 620	0.06%
Hyprop Investments Ltd	HYP	52 786	61 298	4 272 470	0.65%
Intu Properties Plc	ITU	184 095	214 187	2 951 496	0.45%
Investec Australia Property Fund	IAP	63 618	74 972	1 059 354	0.16%
Investec Property Fund Ltd	IPF	105 026	119 606	1 825 187	0.28%
Liberty Two Degrees	L2D	70 588	71 588	493 957	0.08%
Octodec Investments Ltd	OCT	34 239	38 166	707 979	0.11%
Rebosis Property Fund Ltd	REB	102 770	102 770	64 745	0.01%
Redefine Properties Int Ltd	RPL	38 377	43 391	824 429	0.13%
Redefine Properties Ltd	RDF	1 104 605	1 359 792	12 251 725	1.87%
Resilient Property Income Fund	RES	59 924	69 588	4 279 662	0.65%
SA Corporate Real Estate Fund	SAC	530 601	620 385	1 904 581	0.29%
Stor-Age Property REIT Ltd	SSS	63 452	74 778	1 073 064	0.16%
Vukile Property Fund Ltd	VKE	163 038	191 359	3 672 179	0.56%

## Portfolio report for month ended 30 June 2019

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<b>Real Estate Holding &amp; Development</b>				<b>8 641 031</b>	<b>1.32%</b>
Attacq Limited	ATT	146 608	167 368	2 189 173	0.33%
Capital & Counties Properties Plc	CCO	27 361	27 472	1 079 374	0.16%
Echo Polska Properties N.V.	EPP	22 204	22 204	449 631	0.07%
Lighthouse Capital Ltd	LTE	26 041	26 041	190 099	0.03%
MAS Real Estate Incorporated	MSP	33 315	33 315	689 620	0.11%
NEPI Rockcastle Plc	NRP	24 736	26 166	3 394 515	0.52%
Sirius Real Estate Limited	SRE	28 904	28 904	339 911	0.05%
Stenprop Limited	STP	13 898	15 513	308 708	0.05%
<b>Investment Instruments</b>				<b>4 890 653</b>	<b>0.75%</b>
<b>Equity Investment Instruments</b>				<b>4 890 653</b>	<b>0.75%</b>
Brimstone Investment Corporation Ltd	BRN	5 000	5 000	45 800	0.01%
Hosken Consolidated Investments Ltd	HCI	3 410	3 410	362 721	0.06%
RMI Holdings Ltd	RMI	55 473	55 473	1 884 417	0.29%
Reinet Investments SCA	RNI	10 704	11 408	2 597 715	0.40%
<b>Insurance</b>				<b>24 494 679</b>	<b>3.73%</b>
<b>Life Insurance</b>				<b>23 594 296</b>	<b>3.59%</b>
Discovery Holdings Ltd	DSY	25 104	26 276	3 934 042	0.60%
Liberty Holdings Ltd	LBH	8 453	8 453	896 018	0.14%
MMI Holdings Ltd	MMI	78 800	78 800	1 506 656	0.23%
Old Mutual Ltd	OMU	305 452	319 260	6 784 275	1.03%
Sanlam Ltd	SLM	125 620	133 964	10 473 305	1.60%
<b>Nonlife Insurance</b>				<b>900 383</b>	<b>0.14%</b>
Santam Ltd	SNT	2 936	2 936	900 383	0.14%
<b>Telecommunications</b>				<b>22 975 654</b>	<b>3.50%</b>
<b>Mobile Telecommunications</b>				<b>20 949 009</b>	<b>3.19%</b>
Blue Label Telecoms Ltd	BLU	32 018	62 930	287 590	0.04%
MTN Group Ltd	MTN	130 403	138 177	14 852 645	2.26%
Vodacom Group Ltd	VOD	45 646	48 342	5 808 774	0.89%
<b>Fixed Line Telecommunications</b>				<b>2 026 645</b>	<b>0.31%</b>
Telkom SA Ltd	TKG	21 813	21 813	2 026 645	0.31%
<b>Health Care</b>				<b>9 181 160</b>	<b>1.40%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>3 195 164</b>	<b>0.49%</b>
Adcock Ingram Holdings Ltd	AIP	5 128	5 128	305 577	0.05%
Ascendis Health Ltd	ASC	11 083	11 083	51 535	0.01%
Aspen Pharmacare Holdings	APN	26 738	28 290	2 838 052	0.43%
<b>Health Care Equipment &amp; Services</b>				<b>5 985 996</b>	<b>0.91%</b>
Life Healthcare Group Holdings Ltd	LHC	100 916	107 262	2 400 523	0.37%
Mediclinic International Plc	MEI	26 636	30 446	1 652 304	0.25%
Netcare Ltd	NTC	107 938	107 938	1 933 169	0.29%
<b>Technology</b>				<b>762 661</b>	<b>0.12%</b>
<b>Software &amp; Computer Services</b>				<b>762 661</b>	<b>0.12%</b>
Datatec Ltd	DTC	16 660	16 660	580 767	0.09%
EOH Holdings Ltd	EOH	9 252	9 252	181 894	0.03%
<b>Inflation Linked Bonds</b>				<b>14 203 674</b>	<b>2.16%</b>
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 222 068	0.49%
RSA CPI 2025 2%	I2025	2 000 000	2 000 000	2 738 525	0.42%
RSA CPI 2029 1.875%	I2029	2 000 000	2 000 000	2 049 705	0.31%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 443 673	0.22%
RSA CPI 2038 2.25%	I2038	2 000 000	2 000 000	2 441 591	0.37%
RSA CPI 2046 2.25%	I2046	1 000 000	1 000 000	1 134 928	0.17%
RSA CPI 2050 2.5%	I2050	1 000 000	1 000 000	1 173 184	0.18%

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<b>Local Bonds</b>				<b>14 679 161</b>	<b>2.24%</b>
R186 10.5% 211226	R186	5 000 000	5 000 000	5 674 617	0.86%
R2030 8.00% 310130	R2030	1 000 000	1 000 000	975 149	0.15%
R2032 8.25% 310332	R2032	1 000 000	1 000 000	948 877	0.14%
R2035 8.875% 280235	R2035	3 000 000	3 000 000	2 946 085	0.45%
R2040 9% 310140	R2040	1 000 000	1 000 000	974 988	0.15%
R2044 8.75% 310144	R2044	500 000	500 000	471 371	0.07%
R2048 8.75% 280248	R2048	1 000 000	1 000 000	933 543	0.14%
R213 7% 280231	R213	2 000 000	2 000 000	1 754 531	0.27%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0.00%</b>
Liberty Two Degrees Unlisted	UL2D	55 939	55 939	0	0.00%
<b>Local Collective Investment Schemes</b>				<b>5 611 286</b>	<b>0.85%</b>
Nedgroup Inv Core Income Fund	NICPD	2 712	5 603 442	5 611 286	0.85%
<b>Local Cash</b>				<b>17 607 468</b>	<b>2.68%</b>
<b>Local Cash On Call</b>				<b>16 014 810</b>	<b>2.44%</b>
Absa Call Account	ABSA01	8 000 000	2 000 000	2 016 150	0.31%
Nedgroup Inv Money Market Fund	NIMCB	5 187 865	11 908 814	11 992 110	1.83%
Standard Bank	STD100	5 000 000	2 000 000	2 006 550	0.31%
<b>Settlement Account</b>				<b>1 592 658</b>	<b>0.24%</b>
Settlement Account	SETTLEMENT	640 239	1 566 360	1 592 658	0.24%
<b>Foreign Assets</b>				<b>180 336 024</b>	<b>27.48%</b>
<b>Foreign Collective Investment Schemes</b>				<b>180 117 433</b>	<b>27.44%</b>
Nedgroup Investments Core Global FF	NIFCGF	3 349 523	3 616 686	65 609 260	10.00%
iShares Developed Market Index Sub-Fund	BRDMIF	277 264	286 002	78 360 105	11.94%
iShares Developed Real Estate Index Sub-Fund	BDREIF	135 078	147 553	26 520 887	4.04%
iShares Emerging Market Index Sub-Fund	BREMIF	43 362	47 057	9 627 181	1.47%
<b>Foreign Cash On Call</b>				<b>218 591</b>	<b>0.03%</b>
Bank of New York Mellon USD Cash Account	USD	-5627	-9372	-132548	-0.02%
Settlement Account	USD-I	17 433	24 828	351 139	0.05%
<b>TOTAL ASSETS:</b>				<b>656 308 636</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 accrued 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

