

Nedgroup Investments **Balanced Fund**

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Securities - Local				1 056 081 407	52,07%
Basic Materials				378 439 355	18,66%
Chemicals				52 760 234	2,60%
AECI Ltd	AFE	84 091	203 192	21 741 544	1,07%
Sasol Ltd	SOL	102 272	102 210	31 018 690	1,53%
Basic Resources				325 679 121	16,06%
Mining				320 328 473	15,79%
African Rainbow Minerals Ltd	ARI	40 836	93 408	15 287 153	0,75%
Anglo American Plc	AGL	76 388	192 617	76 823 364	3,79%
Anglo American Plc L/A DRIP	UAGL1	974 857	0	0	0,00%
Anglogold Ashanti Ltd	ANG	22 287	0	0	0,00%
BHP Group Plc	BHP	0	95 650	31 543 457	1,56%
Impala Platinum Holdings Ltd	IMP	339 931	433 404	62 202 142	3,07%
Northam Platinum Ltd	NHM	122 146	203 605	25 169 650	1,24%
Sibanye Gold Ltd	SGL	2 191 072	3 045 492	109 302 707	5,39%
Industrial Metals				5 350 648	0,26%
Hulamin Ltd	HLM	2 753 863	2 326 369	5 350 648	0,26%
Industrials				23 717 357	1,17%
Construction & Materials				17 832 708	0,88%
Afrimat Ltd	AFT	177 637	177 637	5 895 772	0,29%
Sephaku Holdings Ltd	SEP	1 732 743	1 732 743	1 715 415	0,08%
Wilson Bayly Holmes-Ovcon Ltd	WBO	41 853	74 010	10 221 521	0,50%
Industrial Goods & Services				5 884 649	0,29%
General Industrials				5 884 649	0,29%
KAP Industrial Holdings Ltd	KAP	2 255 672	1 401 107	5 884 649	0,29%
Electronic & Electrical Equipment				0	0,00%
Reunert Ltd	RLO	98 618	0	0	0,00%
Consumer Goods				117 341 431	5,79%
Personal & Household Goods				91 071 514	4,49%
Tobacco				91 071 514	4,49%
British American Tobacco Plc	BTI	101 539	149 965	91 071 514	4,49%
Food & Beverage				26 269 917	1,30%
Food Producers				26 269 917	1,30%
Libstar Holdings Ltd	LBR	484 825	252 845	1 919 093	0,09%
Oceana Group Ltd	OCE	118 503	126 878	7 809 340	0,39%
Sea Harvest Holdings Pty Ltd	SHG	5 294	5 294	77 027	0,00%
Tiger Brands Ltd	TBS	0	78 138	16 464 457	0,81%
Beverages				0	0,00%
Anheuser-Busch InBev SA	ANH	16 052	0	0	0,00%
Consumer Services				140 310 744	6,92%
Retail				52 878 541	2,61%
Food & Drug Retailers				4 828 660	0,24%
BID Corporation Ltd	BID	26 097	14 623	4 828 660	0,24%
Pick n Pay	PIK	56 663	0	0	0,00%
General Retailers				48 049 881	2,37%
Italtile Ltd	ITE	749 272	802 230	10 509 213	0,52%
Motus Holdings Ltd	MTH	89 958	159 756	13 052 065	0,64%
Mr Price Group	MRP	34 072	34 072	6 218 140	0,31%

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Pepkor Holdings Ltd	PPH	983 834	352 266	6 365 446	0,31%
The Foschini Group Ltd	TFG	0	36 990	5 653 551	0,28%
Woolworths Holdings Ltd	WHL	0	128 631	6 251 466	0,31%
Media				86 738 403	4,28%
Multichoice Group Ltd	MCG	77 651	164 661	19 183 006	0,95%
Naspers Ltd	NPN	19 015	29 490	67 555 397	3,33%
Travel & Leisure				693 800	0,03%
Phumelela Gaming & Leisure Ltd	PHM	661 173	387 598	693 800	0,03%
Financials				302 122 649	14,90%
Banks				135 413 298	6,68%
Absa Group Ltd	ABG	167 926	269 762	40 275 466	1,99%
FirstRand Ltd	FSR	999 542	658 871	41 377 098	2,04%
Nedbank Group Ltd	NED	15 812	0	0	0,00%
Standard Bank Group Ltd	SBK	244 203	319 396	53 760 734	2,65%
Financial Services				92 154 754	4,54%
Real Estate Holding & Development				6 112 470	0,30%
Atlantic Leaf Property Ltd	ALP	407 498	407 498	6 112 470	0,30%
Capital & Counties Properties Plc	CCO	143 916	0	0	0,00%
Real Estate Investment Trusts				56 574 206	2,79%
Equites Property Fund Ltd	EQU	1 237 777	293 598	5 871 960	0,29%
Fairvest Property Holdings Ltd	FVT	0	2 169 637	4 252 488	0,21%
Growthpoint Properties Ltd	GRT	43 986	174 425	3 856 536	0,19%
Investec Australia Property Fund	IAP	1 236 143	932 362	13 668 426	0,67%
Schroder European Real Estate	SCD	674 675	674 675	14 120 947	0,70%
Vukile Property Fund Ltd	VKE	787 122	763 085	14 803 849	0,73%
General Financial				29 468 078	1,45%
Investec Plc	INP	0	122 484	10 038 788	0,49%
Long4Life Ltd	L4L	1 116 767	0	0	0,00%
Quilter Plc	QLT	687 848	569 947	16 699 447	0,82%
SASFIN Holdings Ltd	SFN	100 650	94 230	2 729 843	0,13%
Insurance				45 120 172	2,22%
Life Insurance				45 120 172	2,22%
Liberty Holdings Ltd	LBH	128 822	21 451	2 373 553	0,12%
Momentum Metropool Holdings Ltd	MTM	641 704	971 330	21 213 847	1,05%
Old Mutual Ltd	OMU	889 868	1 095 258	21 532 772	1,06%
Investment Instruments				29 434 425	1,45%
Equity Investment Instruments				29 434 425	1,45%
RMI Holdings Ltd	RMI	134 153	0	0	0,00%
Reinet Investments SCA	RNI	140 245	106 070	29 434 425	1,45%
Health Care				9 920 515	0,49%
Health Care Equipment & Services				9 920 515	0,49%
Life Healthcare Group Holdings Ltd	LHC	0	252 152	6 215 546	0,31%
Mediclinic International Plc	MEI	154 890	0	0	0,00%
Netcare Ltd	NTC	0	190 389	3 704 969	0,18%
Technology				84 229 356	4,15%
Software & Computer Services				84 229 356	4,15%
Prosus	PRX	52 015	79 914	84 229 356	4,15%
Commodities				0	0,00%
NewGold ETF	GLD	22 381	0	0	0,00%
NewPlat ETF	NGPLT	163 951	0	0	0,00%
Financial Instruments				0	0,00%

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Exchange Traded Derivatives				0	0,00%
Absa Call Option R183.47 190320	ABGC183	-517	-517	0	0,00%
Absa R135.53 Put Opt 191219	ABGSZ9P13	-1142	0	0	0,00%
Absa R138.22 Put Opt 180620	ABGSP1382	0	-633	0	0,00%
Bid Corporation Ltd 353.33 Call Option 190320	BIDSC353	-132	-132	0	0,00%
CPISZ9 R1150 Call Opt 191219	H59202	141	0	0	0,00%
CPISZ9 R1495 Call Opt 191219	H59204	-141	0	0	0,00%
CPISZ9 R977.5 Put Opt 191219	H59201	-141	0	0	0,00%
FirstRand 190320	FSRSC7253	-2606	-2606	0	0,00%
FirstRand 56.74 Call Opt 180620	FSRSP5674	0	-895	0	0,00%
Naspers Call Opt R2597.35 190320	NPNSC2597	0	-80	0	0,00%
Naspers Put Opt R2145.64 190320	NPNSP2145	0	80	0	0,00%
Sasol Ltd Call Option R329.56 180620	SOLC32956	0	-883	0	0,00%
Sasol Ltd Put Option R219.7 180620	SOLP2197	0	-883	0	0,00%
Standard Bank Call Option 203.73 190320	SBKC203	-465	-465	0	0,00%
Standard Bank Put Option 149.82 180620	SBKSP1498	0	-339	0	0,00%
Convertible Bonds				45 229 327	2,23%
Impala Platinum Holdings Conv.Bond 6.375% 070622	IMCB22	1 499	1 499	45 229 327	2,23%
Preference Shares				32 964 812	1,63%
Absa Pref Share	ABSP	1 271	1 271	940 552	0,05%
FirstRand Ltd Pref Share	FSRP	14 550	14 550	1 236 895	0,06%
Investec Bank Ltd Pref Share	INLP	10 521	10 521	910 382	0,04%
Investec Ltd Pref Share	INPR	16 276	16 276	1 295 732	0,06%
Invicta Pref Share	IVTP	5 317	5 317	414 726	0,02%
Nedbank Pref Share	NBKP	102 559	102 559	994 822	0,05%
RECM & Calibre Ltd Pref Share	RACP	2 020 498	1 745 744	26 186 160	1,29%
Standard Bank Pref Share	SBPP	11 193	11 193	985 543	0,05%
Zambezi Platinum RF Ltd Pref Share	ZPLP	38 959	0	0	0,00%
Local Bonds				260 112 614	12,82%
Absa 11.058% 050625	AGT03	0	19 000 000	19 156 404	0,94%
Barclays 12.692% 120922	BGT01	15 500 000	0	0	0,00%
Capitec 8.658% 300424	CBL29	0	2 000 000	2 030 593	0,10%
FirstRand 10.517% 060823	FRC178	1 600 000	1 600 000	1 618 686	0,08%
FirstRand 11.258% 081222	FRB22	5 000 000	5 000 000	5 312 542	0,26%
FirstRand 11.467% 081123	FRB24	37 000 000	37 000 000	38 489 757	1,90%
FirstRand 11.55% 190924	FRB25	10 000 000	10 000 000	10 294 528	0,51%
FirstRand 9.37% 030624	FRB26	16 000 000	16 000 000	16 127 951	0,80%
Grindrod Ltd 9.042% 071122	GBL05	0	5 000 000	5 068 492	0,25%
Investec 11.217% 210622	IV046	19 000 000	19 000 000	19 433 409	0,96%
Investec 11.6080% 290921	IV040	7 000 000	7 000 000	7 270 046	0,36%
Investec 11.692% 070422	IV035	1 500 000	1 500 000	1 623 618	0,08%
KAP Industrial Holdings Ltd 8.392% 011124	KAP015	0	10 000 000	10 141 025	0,50%
MMIG07 8.9% 180924	MMIG07	0	2 000 000	2 006 641	0,10%
Nedbank 10.175% 200323	NGL04	0	10 000 000	10 452 788	0,52%
Nedbank AT1 13.617% 261121	NEDT1B	18 000 000	18 000 000	19 388 847	0,96%
Standard Bank 11.55% 310324	SBT103	27 000 000	27 000 000	27 547 258	1,36%
Standard Bank 12.483% 300922	SBT102	3 000 000	3 000 000	3 190 236	0,16%
Standard Bank 9.558% 031223	SBT202	36 000 000	36 000 000	36 621 573	1,81%
Standard Bank Floating bond 2023	SBT201	0	23 000 000	24 338 220	1,20%
Local Cash				82 847 816	4,08%
Local Cash On Call				6 870 939	0,34%
SAFEX Call Account	SFX001	4 130 106	5 461 053	5 490 631	0,27%
Safex Call Account	SAFEXCALL	5 793 625	1 350 031	1 364 256	0,07%
Yieldx ZAR Call Account	YIELDXCAL	15 754	15 971	16 052	0,00%
Settlement Account				75 976 877	3,75%
Settlement Account	SETTLEMENT	70 703 202	78 605 889	75 976 877	3,75%
Foreign Assets				551 080 728	27,17%

Portfolio report for month ended 31 December 2019

Details (Name of Instrument)	Share code	Holdings at 30 Sept 2019	Holdings at 31 Dec 2019	Market Value	% of MV
Foreign Securities				350 041 119	17,26%
AbbVie Inc USD 0.01	B92SR70	9 596	8 630	10 741 510	0,53%
Anglo American Plc GBP	AALLN	0	47 500	19 154 427	0,94%
British American Tobacco Plc	BATSLN	0	65 009	39 535 656	1,95%
CVS Caremark	2577609	0	17 299	17 926 752	0,88%
Cigna Corporation	BHJ0775	0	13 769	39 295 913	1,94%
New Oriental Education SP ADR	B1CN1G6	4 422	0	0	0,00%
PICC Property & Casualty Co Ltd Common Stock CNY1.0	6706250	323	0	0	0,00%
Philip Morris International	B2PKRQ3	48 662	59 220	72 171 793	3,56%
Ping An Insurance Group	B01FLR7	141 241	186 741	31 057 361	1,53%
Sberbank	B5SC091	65 433	79 206	18 309 354	0,90%
Spire Healthcare Group Plc	BNLPYF7	303 747	0	0	0,00%
Sun Hung Kai & Co Ltd	6859789	551	0	0	0,00%
iShares Core EM IMI UCITS	BKM4GZ6	60 560	0	0	0,00%
iShares Core Euro Stoxx 50	ISX5LN	0	8 269	15 732 437	0,78%
iShares Core Euro Stoxx 50	B61YHH8	14 989	6 207	11 930 236	0,59%
iShares Core FTSE 100 ETF	CSUKXSW	0	8 951	20 593 920	1,02%
iShares Core MSCI Japan UCIT	B4L61L2	54 107	85 975	53 591 760	2,64%
Foreign Cash On Call				27 070 860	1,33%
Bank of New York Mellon GBP Cash Account	GBP	1 301 679	174 217	3 233 000	0,16%
Bank of New York Mellon JPY Cash Account	JPY	3 843 732	3 843 732	498 076	0,02%
Bank of New York Mellon USD Cash Account	USD	991 282	1 538 001	21 625 676	1,07%
Euro	EU1	107 761	1 198	18 915	0,00%
Hong Kong Dollar	HKD	3 818 326	-404	-730	0,00%
Nedbank Call Account	NEDEURTRU	10 876	10 861	171 599	0,01%
Nedbank Call Account USD	NEDBKCALL	2 400 432	107 928	1 524 324	0,08%
Foreign Bonds				173 968 749	8,58%
FirstRand 6.25% 230423	FSRSJ625	6 840 000	6 840 000	103 501 420	5,10%
Growthpoint 5.872% 020523	GRT5872	1 400 000	1 400 000	21 455 322	1,06%
Standard Bank 5.95% 310524	SBK595	1 500 000	1 500 000	22 328 856	1,10%
US Treasury 0% 101019	BFY6Z47	1 900 000	0	0	0,00%
US Treasury 0% 261019	UST291019	2 300 000	0	0	0,00%
US Treasury 0% 300120	USTB0120	0	1 900 000	26 683 151	1,32%
TOTAL ASSETS:				2 028 316 704	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 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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