

# Nedgroup Investments Core Accelerated 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
<b>Exchange Securities - Local</b>				<b>570 133 661</b>	<b>66,58%</b>
<b>Basic Materials</b>				<b>112 980 037</b>	<b>13,19%</b>
<b>Basic Resources</b>				<b>94 189 901</b>	<b>11,00%</b>
<b>Industrial Metals</b>				<b>2 169 052</b>	<b>0,25%</b>
Arcelormittal SA Ltd	ACL	19 956	19 956	23 747	0,00%
Kumba Iron Ore Ltd	KIO	4 087	5 144	2 145 305	0,25%
<b>Mining</b>				<b>84 150 884</b>	<b>9,83%</b>
African Rainbow Minerals Ltd	ARI	8 189	10 637	1 740 851	0,20%
Anglo American Plc	AGL	47 067	52 357	20 882 065	2,44%
Anglo Platinum Ltd	AMS	5 342	6 042	7 898 887	0,92%
Anglogold Ashanti Ltd	ANG	20 706	25 000	7 912 500	0,92%
Assore Ltd	ASR	2 761	2 761	750 992	0,09%
BHP Group Plc	BHP	28 965	32 922	10 857 017	1,27%
DRDGold Ltd	DRD	42 677	42 677	320 077	0,04%
Exxaro Resources Ltd	EXX	22 364	24 420	3 202 438	0,37%
Glencore Xstrata Plc	GLN	47 693	52 688	2 285 605	0,27%
Gold Fields Ltd	GFI	37 452	44 545	4 270 529	0,50%
Harmony Gold Mining Ltd	HAR	23 980	27 233	1 394 329	0,16%
Impala Platinum Holdings Ltd	IMP	64 623	73 180	10 502 793	1,23%
Northam Platinum Ltd	NHM	31 346	34 613	4 278 859	0,50%
Pan African Resource Plc	PAN	124 117	173 789	375 384	0,04%
Royal Bafokeng Platinum Ltd	RBP	8 773	12 709	630 620	0,07%
Sibanye Gold Ltd	SGL	170 124	189 664	6 807 040	0,79%
South 32 Ltd	S32	22 008	1 541	40 898	0,00%
<b>Forestry &amp; Paper</b>				<b>7 869 965</b>	<b>0,92%</b>
Mondi Plc	MNP	14 999	16 850	5 497 986	0,64%
Sappi Ltd	SAP	44 180	54 316	2 371 979	0,28%
<b>Chemicals</b>				<b>18 790 136</b>	<b>2,19%</b>
AECI Ltd	AFE	8 276	10 033	1 073 531	0,13%
Afrox Ltd	AFX	12 262	12 262	263 755	0,03%
OMNIA Holdings Ltd	OMN	10 471	16 393	553 263	0,06%
Sasol Ltd	SOL	48 971	55 686	16 899 587	1,97%
<b>Industrials</b>				<b>28 016 569</b>	<b>3,27%</b>
<b>Industrial Goods &amp; Services</b>				<b>26 162 460</b>	<b>3,06%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>1 733 628</b>	<b>0,20%</b>
Allied Electronics Corp Ltd	AEL	17 414	24 012	554 677	0,06%
Reunert Ltd	RLO	14 444	16 239	1 178 951	0,14%
<b>General Industrials</b>				<b>21 079 889</b>	<b>2,46%</b>
Barloworld Ltd	BAW	19 031	21 051	2 373 079	0,28%
KAP Industrial Holdings Ltd	KAP	241 875	277 472	1 165 382	0,14%
Mpact Ltd	MPT	14 100	14 100	210 090	0,02%
Nampak Ltd	NPK	54 357	54 357	371 258	0,04%
Remgro Ltd	REM	45 304	51 454	10 033 530	1,17%
The Bidvest Group Ltd	BVT	29 806	33 826	6 926 550	0,81%
<b>Support Services</b>				<b>100 917</b>	<b>0,01%</b>
Cartrack Holdings Ltd	CTK	2 360	4 165	100 917	0,01%
<b>Industrial Transportation</b>				<b>2 866 597</b>	<b>0,33%</b>
Grindrod Ltd	GND	37 549	37 549	188 871	0,02%
Imperial Holdings Ltd	IPL	15 130	18 776	1 098 396	0,13%
Super Group Ltd	SPG	32 012	36 937	1 050 488	0,12%
Textainer Group Holdings Ltd	TXT	0	2 590	360 320	0,04%
Trencor Ltd	TRE	14 391	18 519	168 522	0,02%
<b>Industrial Engineering</b>				<b>381 429</b>	<b>0,04%</b>
Hudaco Industries Ltd	HDC	2 153	3 147	335 596	0,04%

## 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
Invicta Holdings Ltd	IVT	2 588	2 588	45 833	0,01%
<b>Construction &amp; Materials</b>				<b>1 854 109</b>	<b>0,22%</b>
Afrimat Ltd	AFT	7 259	7 259	240 926	0,03%
Murray and Roberts Holdings Ltd	MUR	18 039	18 039	192 295	0,02%
Pretoria Portland Cement Company Ltd	PPC	123 895	123 895	309 737	0,04%
Raubex Group Ltd	RBX	13 205	18 678	448 085	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	4 458	4 801	663 066	0,08%
<b>Consumer Goods</b>				<b>40 292 919</b>	<b>4,71%</b>
<b>Food &amp; Beverage</b>				<b>13 322 134</b>	<b>1,56%</b>
<b>Beverages</b>				<b>3 874 851</b>	<b>0,45%</b>
Anheuser-Busch InBev SA	ANH	1 968	2 206	2 548 569	0,30%
Distell Group Ltd	DGH	6 608	7 603	1 009 678	0,12%
RCL Foods Ltd	RCL	15 566	28 652	316 604	0,04%
<b>Food Producers</b>				<b>9 447 283</b>	<b>1,10%</b>
AVI Ltd	AVI	26 567	31 564	2 808 249	0,33%
Astral Foods Ltd	ARL	3 221	4 128	896 395	0,10%
Clover Industries Ltd	CLR	14 270	0	0	0,00%
Libstar Holdings Ltd	LBR	23 659	23 659	179 571	0,02%
Oceana Group Ltd	OCE	7 272	7 272	447 591	0,05%
Pioneer Foods Group Ltd	PFG	11 528	13 020	1 430 247	0,17%
Rhodes Food Group	RFG	13 834	13 834	206 264	0,02%
Tiger Brands Ltd	TBS	14 730	16 084	3 389 059	0,40%
Tongaat Hulett Ltd	TON	6 806	6 806	89 907	0,01%
<b>Personal &amp; Household Goods</b>				<b>26 587 603</b>	<b>3,11%</b>
<b>Tobacco</b>				<b>17 120 624</b>	<b>2,00%</b>
British American Tobacco Plc	BTI	25 205	28 660	17 120 624	2,00%
<b>Personal Goods</b>				<b>9 345 318</b>	<b>1,09%</b>
Compagnie Fin Richemont	CFR	75 080	85 322	9 345 318	1,09%
<b>Household Goods</b>				<b>121 661</b>	<b>0,01%</b>
Steinhoff International H NV (JSE)	SNH	144 835	144 835	121 661	0,01%
<b>Automobiles &amp; Parts</b>				<b>383 182</b>	<b>0,04%</b>
Metair Investments Ltd	MTA	16 588	16 588	383 182	0,04%
<b>Consumer Services</b>				<b>106 943 785</b>	<b>12,49%</b>
<b>Retail</b>				<b>50 516 624</b>	<b>5,90%</b>
<b>General Retailers</b>				<b>19 889 828</b>	<b>2,32%</b>
Advtech Ltd	ADH	43 859	56 852	614 001	0,07%
Cashbuild Ltd	CSB	1 785	2 266	509 782	0,06%
Curro Holdings Ltd	COH	12 594	18 203	322 193	0,04%
Italtile Ltd	ITE	40 797	51 176	670 405	0,08%
Massmart Holdings Ltd	MSM	8 676	8 676	445 252	0,05%
Motus Holdings Ltd	MTH	14 044	16 488	1 347 069	0,16%
Mr Price Group	MRP	22 230	24 948	4 553 010	0,53%
Pepkor Holdings Ltd	PPH	55 062	66 144	1 195 222	0,14%
Stadio Holdings Ltd	SDO	3 549	3 549	7 098	0,00%
The Foschini Group Ltd	TFG	20 431	23 147	3 460 245	0,40%
Truworths Int Ltd	TRU	38 330	43 406	2 135 575	0,25%
Woolworths Holdings Ltd	WHL	84 538	95 267	4 629 976	0,54%
<b>Food &amp; Drug Retailers</b>				<b>30 626 796</b>	<b>3,58%</b>
BID Corporation Ltd	BID	29 180	33 163	10 950 754	1,28%
Clicks Group Ltd	CLS	22 309	25 274	6 485 055	0,76%
Dis-Chem Pharmacies Pty Ltd	DCP	32 803	37 847	1 002 945	0,12%
Pick n Pay	PIK	27 396	33 883	2 164 784	0,25%
Shoprite Holdings Ltd	SHP	39 930	49 202	6 195 515	0,72%
The Spar Group Ltd	SPP	17 128	19 380	3 827 743	0,45%
<b>Travel &amp; Leisure</b>				<b>2 246 719</b>	<b>0,26%</b>
City Lodge Hotels Ltd	CLH	2 408	3 618	260 459	0,03%

## 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
Famous Brands Ltd	FBR	7 516	7 516	586 248	0,07%
Spur Corp Ltd	SUR	5 731	5 731	152 731	0,02%
Sun International Ltd	SUI	11 467	11 467	457 533	0,05%
Tsogo Sun Gaming Ltd	TSG	42 064	51 153	628 158	0,07%
Tsogo Sun Hotels Ltd	TGO	41 222	41 222	161 590	0,02%
<b>Media</b>				<b>54 180 442</b>	<b>6,33%</b>
Multichoice Group Ltd	MCG	37 726	42 442	4 944 493	0,58%
Naspers Ltd	NPN	17 384	21 493	49 235 949	5,75%
<b>Financials</b>				<b>227 305 587</b>	<b>26,55%</b>
<b>Banks</b>				<b>74 483 842</b>	<b>8,70%</b>
Absa Group Ltd	ABG	63 499	72 218	10 782 147	1,26%
Capitec Bank Holdings Ltd	CPI	4 696	5 327	7 703 800	0,90%
FirstRand Ltd	FSR	278 751	317 168	19 918 150	2,33%
Nedbank Group Ltd	NED	35 039	39 836	8 536 854	1,00%
RMB Holdings Ltd	RMH	63 457	75 106	6 041 526	0,71%
Standard Bank Group Ltd	SBK	112 243	127 741	21 501 365	2,51%
<b>Financial Services</b>				<b>114 442 980</b>	<b>13,37%</b>
<b>General Financial</b>				<b>18 137 639</b>	<b>2,12%</b>
African Rainbow Capital Investments Ltd	AIL	46 098	46 098	192 228	0,02%
Alexander Forbes	AFH	53 208	76 280	423 354	0,05%
Brait SA	BAT	30 956	30 956	430 288	0,05%
Coronation Fund Managers Ltd	CML	21 462	24 554	980 932	0,11%
Investec Ltd	INL	26 945	29 835	2 475 111	0,29%
Investec Plc	INP	33 138	36 192	2 966 296	0,35%
JSE Ltd	JSE	6 713	7 907	945 044	0,11%
Long4Life Ltd	L4L	80 770	80 770	325 503	0,04%
PSG Group Ltd	PSG	14 553	16 453	3 852 634	0,45%
PSG Konsult Ltd	KST	30 134	47 006	446 557	0,05%
Peregrine Holdings Ltd	PGR	17 022	17 022	322 056	0,04%
Quilter Plc	QLT	106 632	117 850	3 453 005	0,40%
Transaction Capital Ltd	TCP	34 593	41 315	871 746	0,10%
Zeder Investments Ltd	ZED	72 143	95 144	452 885	0,05%
<b>Real Estate Investment Trusts</b>				<b>84 576 843</b>	<b>9,88%</b>
Accelerate Property Fund Ltd	APF	185 625	233 715	413 675	0,05%
Arrowhead Properties Ltd - B	AHB	0	267 283	1 015 675	0,12%
Delta Property Fund Ltd	DLT	86 999	80 791	57 361	0,01%
Emira Property Fund	EMI	111 057	133 504	1 763 587	0,21%
Equites Property Fund Ltd	EQU	128 953	161 414	3 228 280	0,38%
Fortress Income Fund Ltd - A	FFA	334 912	412 237	7 939 684	0,93%
Fortress Income Fund Ltd - B	FFB	249 370	306 763	2 454 104	0,29%
Gemgrow Properties Ltd	GPB	235 907	0	0	0,00%
Growthpoint Properties Ltd	GRT	623 414	799 521	17 677 409	2,06%
Hammerson Plc	HMN	33 203	40 822	2 307 667	0,27%
Hospitality Property Fund	HPB	52 914	58 670	446 478	0,05%
Hyprop Investments Ltd	HYP	69 702	88 457	4 958 014	0,58%
Intu Properties Plc	ITU	262 781	323 161	2 022 987	0,24%
Investec Australia Property Fund	IAP	118 024	159 640	2 340 322	0,27%
Investec Property Fund Ltd	IPF	144 696	177 962	2 621 380	0,31%
Liberty Two Degrees	L2D	107 232	131 604	881 746	0,10%
Octodec Investments Ltd	OCT	44 702	50 038	768 083	0,09%
Redefine Properties Int Ltd	RPL	49 349	62 240	1 502 473	0,18%
Redefine Properties Ltd	RDF	1 609 902	1 981 912	14 983 254	1,75%
Resilient Property Income Fund	RES	76 772	99 928	6 799 101	0,79%
SA Corporate Real Estate Fund	SAC	722 597	888 773	2 719 645	0,32%
Stor-Age Property REIT Ltd	SSS	97 915	111 206	1 643 624	0,19%
Vukile Property Fund Ltd	VKE	252 657	310 943	6 032 294	0,70%
<b>Real Estate Holding &amp; Development</b>				<b>11 728 498</b>	<b>1,37%</b>
Attacq Limited	ATT	200 986	224 838	2 776 749	0,32%
Capital & Counties Properties Plc	CCO	28 788	32 333	1 562 007	0,18%
Echo Polska Properties N.V.	EPP	43 750	43 750	750 312	0,09%

## 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
Lighthouse Capital Ltd	LTE	26 041	26 041	226 556	0,03%
MAS Real Estate Incorporated	MSP	39 144	39 144	747 650	0,09%
NEPI Rockcastle Plc	NRP	31 165	36 434	4 511 622	0,53%
Sirius Real Estate Limited	SRE	41 480	42 278	676 448	0,08%
Stenprop Limited	STP	16 075	19 636	477 154	0,06%
<b>Investment Instruments</b>				<b>6 995 638</b>	<b>0,82%</b>
<b>Equity Investment Instruments</b>				<b>6 995 638</b>	<b>0,82%</b>
Brimstone Investment Corporation Ltd	BRN	5 000	11 235	87 071	0,01%
Hosken Consolidated Investments Ltd	HCI	3 689	4 828	439 348	0,05%
RMI Holdings Ltd	RMI	67 687	76 461	2 358 057	0,28%
Reinet Investments SCA	RNI	13 085	14 815	4 111 162	0,48%
<b>Insurance</b>				<b>31 383 127</b>	<b>3,67%</b>
<b>Life Insurance</b>				<b>30 244 328</b>	<b>3,53%</b>
Discovery Holdings Ltd	DSY	32 122	36 184	4 364 875	0,51%
Liberty Holdings Ltd	LBH	9 264	11 374	1 258 533	0,15%
Momentum Metropool Holdings Ltd	MTM	79 927	98 975	2 161 614	0,25%
Old Mutual Ltd	OMU	376 180	440 130	8 652 955	1,01%
Sanlam Ltd	SLM	153 511	174 543	13 806 351	1,61%
<b>Nonlife Insurance</b>				<b>1 138 799</b>	<b>0,13%</b>
Santam Ltd	SNT	3 261	3 925	1 138 799	0,13%
<b>Telecommunications</b>				<b>22 828 374</b>	<b>2,67%</b>
<b>Mobile Telecommunications</b>				<b>21 871 556</b>	<b>2,55%</b>
Blue Label Telecoms Ltd	BLU	62 930	62 930	162 359	0,02%
MTN Group Ltd	MTN	157 875	179 671	14 821 060	1,73%
Vodacom Group Ltd	VOD	53 448	59 741	6 888 137	0,80%
<b>Fixed Line Telecommunications</b>				<b>956 818</b>	<b>0,11%</b>
Telkom SA Ltd	TKG	25 046	27 479	956 818	0,11%
<b>Health Care</b>				<b>14 119 858</b>	<b>1,65%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>4 984 472</b>	<b>0,58%</b>
Adcock Ingram Holdings Ltd	AIP	7 122	7 122	383 021	0,04%
Ascendis Health Ltd	ASC	11 083	11 083	16 846	0,00%
Aspen Pharmacare Holdings	APN	34 042	38 455	4 584 605	0,54%
<b>Health Care Equipment &amp; Services</b>				<b>9 135 386</b>	<b>1,07%</b>
Life Healthcare Group Holdings Ltd	LHC	123 760	134 979	3 327 232	0,39%
Mediclinic International Plc	MEI	35 702	39 345	3 036 253	0,35%
Netcare Ltd	NTC	116 097	142 441	2 771 901	0,32%
<b>Technology</b>				<b>17 646 532</b>	<b>2,06%</b>
<b>Software &amp; Computer Services</b>				<b>17 646 532</b>	<b>2,06%</b>
Datatec Ltd	DTC	17 126	17 126	568 583	0,07%
EOH Holdings Ltd	EOH	9 252	9 252	115 927	0,01%
Prosus	PRX	14 144	16 093	16 962 022	1,98%
<b>Inflation Linked Bonds</b>				<b>16 025 782</b>	<b>1,87%</b>
R212 CPI 2.75% 310122	R212	2 000 000	2 000 000	3 253 060	0,38%
RSA CPI 2025 2%	I2025	2 000 000	2 000 000	2 730 721	0,32%
RSA CPI 2029 1.875%	I2029	2 000 000	3 000 000	3 027 011	0,35%
RSA CPI 2033 1.875%	I2033	1 400 000	1 400 000	1 411 081	0,16%
RSA CPI 2038 2.25%	I2038	2 000 000	2 000 000	2 354 100	0,27%
RSA CPI 2046 2.25%	I2046	1 000 000	1 000 000	1 070 634	0,13%
RSA CPI 2050 2.5%	I2050	2 000 000	2 000 000	2 179 175	0,25%
<b>Local Bonds</b>				<b>15 365 713</b>	<b>1,79%</b>
R186 10.5% 211226	R186	5 000 000	5 000 000	5 604 301	0,65%
R2030 8.00% 310130	R2030	1 000 000	1 000 000	966 738	0,11%

## Portfolio report for month ended 31 December 2019

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R2032 8.25% 310332	R2032	1 000 000	1 000 000	938 447	0,11%
R2035 8.875% 280235	R2035	3 000 000	3 000 000	2 888 595	0,34%
R2040 9% 310140	R2040	1 000 000	1 000 000	949 607	0,11%
R2044 8.75% 310144	R2044	1 500 000	1 500 000	1 372 898	0,16%
R2048 8.75% 280248	R2048	1 000 000	1 000 000	905 824	0,11%
R213 7% 280231	R213	2 000 000	2 000 000	1 739 303	0,20%
<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 Cash</b>				<b>9 636 269</b>	<b>1,13%</b>
<b>Local Cash On Call</b>				<b>35 921 635</b>	<b>4,20%</b>
Absa Call Account	ABSA01	6 500 000	4 500 000	4 523 387	0,53%
Nedgroup Inv Money Market Fund	NIMCB	10 499 303	23 248 510	23 358 464	2,73%
Standard Bank	STD100	11 000 000	8 000 000	8 039 784	0,94%
<b>Settlement Account</b>				<b>-26285366</b>	<b>-3,07%</b>
Settlement Account	SETTLEMENT	1 224 913	-26322553	-26285366	-3,07%
<b>Foreign Assets</b>				<b>245 107 117</b>	<b>28,63%</b>
<b>Foreign Collective Investment Schemes</b>				<b>242 396 958</b>	<b>28,31%</b>
Nedgroup Investments Core Global Fund	NIFCGF	3 873 582	4 590 338	87 781 332	10,25%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	107 000	1 501 113	0,18%
iShares Developed Market Index Sub-Fund	BRDMIF	305 930	350 254	105 104 991	12,27%
iShares Developed Real Estate Index Sub-Fund	BDREIF	152 261	183 470	34 873 969	4,07%
iShares Emerging Market Index Sub-Fund	BREMIF	52 053	59 874	13 135 553	1,53%
<b>Foreign Cash On Call</b>				<b>2 710 159</b>	<b>0,32%</b>
Bank of New York Mellon USD Cash Account	USD	-13547	52 328	734 120	0,09%
Settlement Account	BRDMIFSUS	0	128 571	1 803 735	0,21%
Settlement Account	USD-I	30 358	37 997	533 062	0,06%
Settlement Account	BDREIFSUS	0	57 857	811 681	0,09%
USD Income Account	USD-S	0	-83572	-1172439	-0,14%
<b>TOTAL ASSETS:</b>				<b>856 268 542</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  
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 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

