

# Nedgroup Investments Core Diversified 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>8 094 231 607</b>	<b>55,77%</b>
<b>Basic Materials</b>				<b>1 722 627 522</b>	<b>11,87%</b>
<b>Basic Resources</b>				<b>1 434 447 663</b>	<b>9,88%</b>
<b>Industrial Metals</b>				<b>32 263 559</b>	<b>0,22%</b>
Arcelormittal SA Ltd	ACL	240 898	240 898	286 668	0,00%
Kumba Iron Ore Ltd	KIO	76 674	76 674	31 976 891	0,22%
<b>Mining</b>				<b>1 281 452 210</b>	<b>8,83%</b>
African Rainbow Minerals Ltd	ARI	155 368	155 368	25 427 526	0,18%
Anglo American Plc	AGL	835 976	797 437	318 049 773	2,19%
Anglo Platinum Ltd	AMS	94 530	92 552	120 996 006	0,83%
Anglogold Ashanti Ltd	ANG	366 714	379 928	120 247 212	0,83%
Assore Ltd	ASR	41 459	41 459	11 276 848	0,08%
BHP Group Plc	BHP	514 055	500 906	165 188 780	1,14%
DRDGold Ltd	DRD	546 799	546 799	4 100 992	0,03%
Exxaro Resources Ltd	EXX	395 180	383 124	50 242 881	0,35%
Glencore Xstrata Plc	GLN	841 183	813 842	35 304 465	0,24%
Gold Fields Ltd	GFI	695 738	674 954	64 707 839	0,45%
Harmony Gold Mining Ltd	HAR	431 700	431 700	22 103 040	0,15%
Impala Platinum Holdings Ltd	IMP	1 144 487	1 113 274	159 777 084	1,10%
Northam Platinum Ltd	NHM	551 637	533 373	65 935 570	0,45%
Pan African Resource Plc	PAN	2 166 839	2 166 839	4 680 372	0,03%
Royal Bafokeng Platinum Ltd	RBP	177 599	177 599	8 812 462	0,06%
Sibanye Gold Ltd	SGL	2 998 824	2 906 678	104 320 673	0,72%
South 32 Ltd	S32	337 578	10 576	280 687	0,00%
<b>Forestry &amp; Paper</b>				<b>120 731 894</b>	<b>0,83%</b>
Mondi Plc	MNP	265 646	258 059	84 202 071	0,58%
Sappi Ltd	SAP	867 293	836 497	36 529 823	0,25%
<b>Chemicals</b>				<b>288 179 859</b>	<b>1,99%</b>
AECI Ltd	AFE	158 991	158 991	17 012 037	0,12%
Afrox Ltd	AFX	238 735	238 735	5 135 189	0,04%
OMNIA Holdings Ltd	OMN	208 252	257 664	8 696 160	0,06%
Sasol Ltd	SOL	869 721	847 952	257 336 473	1,77%
<b>Industrials</b>				<b>426 122 856</b>	<b>2,94%</b>
<b>Industrial Goods &amp; Services</b>				<b>398 458 801</b>	<b>2,75%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>26 981 719</b>	<b>0,19%</b>
Allied Electronics Corp Ltd	AEL	411 749	411 749	9 511 401	0,07%
Reunert Ltd	RLO	240 638	240 638	17 470 318	0,12%
<b>General Industrials</b>				<b>322 221 492</b>	<b>2,22%</b>
Barloworld Ltd	BAW	335 772	324 903	36 626 315	0,25%
KAP Industrial Holdings Ltd	KAP	4 235 168	4 235 168	17 787 705	0,12%
Mpact Ltd	MPT	254 078	254 078	3 785 762	0,03%
Nampak Ltd	NPK	898 468	898 468	6 136 536	0,04%
Remgro Ltd	REM	803 774	782 686	152 623 770	1,05%
The Bidvest Group Ltd	BVT	528 369	514 047	105 261 404	0,73%
<b>Support Services</b>				<b>2 611 467</b>	<b>0,02%</b>
Cartrack Holdings Ltd	CTK	78 956	78 956	1 913 103	0,01%
Mix Telematics Ltd	MIX	96 995	96 995	698 364	0,00%
<b>Industrial Transportation</b>				<b>41 825 732</b>	<b>0,29%</b>
Grindrod Ltd	GND	369 023	450 514	2 266 085	0,02%
Imperial Holdings Ltd	IPL	271 633	271 633	15 890 530	0,11%
Super Group Ltd	SPG	587 596	587 596	16 711 230	0,12%
Textainer Group Holdings Ltd	TXT	0	34 080	4 741 209	0,03%
Trencor Ltd	TRE	243 591	243 591	2 216 678	0,02%
<b>Industrial Engineering</b>				<b>4 818 391</b>	<b>0,03%</b>

## 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
Hudaco Industries Ltd	HDC	36 671	36 671	3 910 595	0,03%
Invicta Holdings Ltd	IVT	51 259	51 259	907 796	0,01%
<b>Construction &amp; Materials</b>				<b>27 664 055</b>	<b>0,19%</b>
Afrimat Ltd	AFT	99 324	99 324	3 296 563	0,02%
Murray and Roberts Holdings Ltd	MUR	255 983	255 983	2 728 778	0,02%
Pretoria Portland Cement Company Ltd	PPC	2 039 559	2 039 559	5 098 897	0,04%
Raubex Group Ltd	RBX	272 543	272 543	6 538 306	0,05%
Wilson Bayly Holmes-Ovcon Ltd	WBO	72 417	72 417	10 001 511	0,07%
<b>Consumer Goods</b>				<b>613 507 513</b>	<b>4,23%</b>
<b>Food &amp; Beverage</b>				<b>203 539 894</b>	<b>1,40%</b>
<b>Beverages</b>				<b>58 999 757</b>	<b>0,41%</b>
Anheuser-Busch InBev SA	ANH	34 736	33 730	38 967 931	0,27%
Distell Group Ltd	DGH	129 343	129 343	17 176 750	0,12%
RCL Foods Ltd	RCL	258 378	258 378	2 855 076	0,02%
<b>Food Producers</b>				<b>144 540 137</b>	<b>1,00%</b>
AVI Ltd	AVI	517 827	477 281	42 463 690	0,29%
Astral Foods Ltd	ARL	54 025	54 025	11 731 528	0,08%
Clover Industries Ltd	CLR	186 738	0	0	0,00%
Libstar Holdings Ltd	LBR	323 897	323 897	2 458 378	0,02%
Oceana Group Ltd	OCE	109 584	109 584	6 744 895	0,05%
Pioneer Foods Group Ltd	PFG	221 162	221 162	24 294 645	0,17%
Rhodes Food Group	RFG	142 375	142 375	2 122 811	0,01%
Tiger Brands Ltd	TBS	260 534	252 724	53 251 474	0,37%
Tongaat Hulett Ltd	TON	111 485	111 485	1 472 716	0,01%
<b>Personal &amp; Household Goods</b>				<b>404 398 972</b>	<b>2,79%</b>
<b>Tobacco</b>				<b>260 697 047</b>	<b>1,80%</b>
British American Tobacco Plc	BTI	447 538	436 408	260 697 047	1,80%
<b>Personal Goods</b>				<b>142 125 908</b>	<b>0,98%</b>
Compagnie Fin Richemont	CFR	1 331 891	1 297 598	142 125 908	0,98%
<b>Household Goods</b>				<b>1 576 017</b>	<b>0,01%</b>
Steinhoff International H NV (JSE)	SNH	1 876 211	1 876 211	1 576 017	0,01%
<b>Automobiles &amp; Parts</b>				<b>5 568 647</b>	<b>0,04%</b>
Metair Investments Ltd	MTA	241 067	241 067	5 568 647	0,04%
<b>Consumer Services</b>				<b>1 626 314 665</b>	<b>11,21%</b>
<b>Retail</b>				<b>767 591 766</b>	<b>5,29%</b>
<b>General Retailers</b>				<b>302 382 363</b>	<b>2,08%</b>
Advtech Ltd	ADH	728 860	728 860	7 871 688	0,05%
Cashbuild Ltd	CSB	31 764	31 764	7 145 947	0,05%
Curro Holdings Ltd	COH	250 943	250 943	4 441 691	0,03%
Italtile Ltd	ITE	652 715	652 715	8 550 566	0,06%
Massmart Holdings Ltd	MSM	144 138	144 138	7 397 162	0,05%
Motus Holdings Ltd	MTH	280 167	280 167	22 889 643	0,16%
Mr Price Group	MRP	393 077	381 302	69 587 615	0,48%
Pepkor Holdings Ltd	PPH	1 045 543	1 045 543	18 892 962	0,13%
Stadio Holdings Ltd	SDO	112 584	112 584	225 168	0,00%
The Foschini Group Ltd	TFG	361 255	350 616	52 413 585	0,36%
Truworths Int Ltd	TRU	675 812	653 743	32 164 155	0,22%
Woolworths Holdings Ltd	WHL	1 497 440	1 456 835	70 802 181	0,49%
<b>Food &amp; Drug Retailers</b>				<b>465 209 403</b>	<b>3,21%</b>
BID Corporation Ltd	BID	517 777	504 581	166 617 692	1,15%
Clicks Group Ltd	CLS	395 065	383 970	98 522 862	0,68%
Dis-Chem Pharmacies Pty Ltd	DCP	593 897	593 897	15 738 270	0,11%
Pick n Pay	PIK	541 566	522 631	33 390 894	0,23%
Shoprite Holdings Ltd	SHP	737 966	737 966	92 924 678	0,64%
The Spar Group Ltd	SPP	302 734	293 732	58 015 007	0,40%
<b>Travel &amp; Leisure</b>				<b>32 646 846</b>	<b>0,22%</b>

## 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
City Lodge Hotels Ltd	CLH	42 740	42 740	3 076 852	0,02%
Famous Brands Ltd	FBR	106 058	106 058	8 272 524	0,06%
Spur Corp Ltd	SUR	102 314	102 314	2 726 668	0,02%
Sun International Ltd	SUI	171 868	171 868	6 857 533	0,05%
Tsogo Sun Gaming Ltd	TSG	750 070	750 070	9 210 859	0,06%
Tsogo Sun Hotels Ltd	TGO	638 370	638 370	2 502 410	0,02%
<b>Media</b>				<b>826 076 053</b>	<b>5,69%</b>
Multichoice Group Ltd	MCG	668 046	649 670	75 686 555	0,52%
Naspers Ltd	NPN	305 183	327 568	750 389 498	5,17%
<b>Financials</b>				<b>2 870 648 771</b>	<b>19,78%</b>
<b>Banks</b>				<b>1 133 584 496</b>	<b>7,81%</b>
Absa Group Ltd	ABG	1 127 184	1 098 777	164 047 406	1,13%
Capitec Bank Holdings Ltd	CPI	83 224	80 978	117 108 764	0,81%
FirstRand Ltd	FSR	4 951 740	4 830 560	303 359 168	2,09%
Nedbank Group Ltd	NED	621 753	605 758	129 813 939	0,89%
RMB Holdings Ltd	RMH	1 173 234	1 140 804	91 766 273	0,63%
Standard Bank Group Ltd	SBK	1 994 059	1 945 633	327 488 946	2,26%
<b>Financial Services</b>				<b>1 151 290 912</b>	<b>7,93%</b>
<b>General Financial</b>				<b>278 560 829</b>	<b>1,92%</b>
African Rainbow Capital Investments Ltd	AIL	396 004	396 004	1 651 336	0,01%
Alexander Forbes	AFH	1 095 430	1 095 430	6 079 636	0,04%
Brait SA	BAT	461 021	461 021	6 408 191	0,04%
Coronation Fund Managers Ltd	CML	388 487	388 487	15 520 055	0,11%
Investec Ltd	INL	476 300	460 539	38 206 315	0,26%
Investec Plc	INP	586 345	567 873	46 542 871	0,32%
JSE Ltd	JSE	134 614	134 614	16 089 065	0,11%
Long4Life Ltd	L4L	1 311 623	1 311 623	5 285 840	0,04%
Niveus Investments Ltd	NIV	38 439	38 439	84 565	0,00%
PSG Group Ltd	PSG	257 184	249 349	58 387 561	0,40%
PSG Konsult Ltd	KST	462 335	505 432	4 801 604	0,03%
Peregrine Holdings Ltd	PGR	239 716	239 716	4 535 426	0,03%
Quilter Plc	QLT	1 883 502	1 824 020	53 443 786	0,37%
Transaction Capital Ltd	TCP	703 834	703 834	14 850 897	0,10%
Zeder Investments Ltd	ZED	1 402 034	1 402 034	6 673 681	0,05%
<b>Real Estate Investment Trusts</b>				<b>711 543 602</b>	<b>4,90%</b>
Accelerate Property Fund Ltd	APF	1 743 781	1 960 611	3 470 281	0,02%
Arrowhead Properties Ltd - B	AHB	0	2 325 854	8 838 245	0,06%
Delta Property Fund Ltd	DLT	733 700	283 937	201 595	0,00%
Emira Property Fund	EMI	1 083 517	1 133 517	14 973 759	0,10%
Equites Property Fund Ltd	EQU	1 258 652	1 354 085	27 081 700	0,19%
Fortress Income Fund Ltd - A	FFA	3 269 950	3 458 201	66 604 951	0,46%
Fortress Income Fund Ltd - B	FFB	2 434 037	2 573 375	20 587 000	0,14%
Gemgrow Properties Ltd	GPB	2 300 855	0	0	0,00%
Growthpoint Properties Ltd	GRT	6 147 438	6 707 034	148 292 521	1,02%
Hammerson Plc	HMN	323 967	339 711	19 203 862	0,13%
Hospitality Property Fund	HPB	504 613	526 613	4 007 524	0,03%
Hyprop Investments Ltd	HYP	701 714	742 053	41 592 070	0,29%
Intu Properties Plc	ITU	2 564 385	2 710 973	16 970 690	0,12%
Investec Australia Property Fund	IAP	1 082 955	1 339 189	19 632 510	0,14%
Investec Property Fund Ltd	IPF	1 397 715	1 492 880	21 990 122	0,15%
Liberty Two Degrees	L2D	1 045 187	1 103 985	7 396 699	0,05%
Octodec Investments Ltd	OCT	454 409	469 409	7 205 428	0,05%
Redefine Properties Int Ltd	RPL	494 142	522 145	12 604 580	0,09%
Redefine Properties Ltd	RDF	15 719 871	16 625 964	125 692 287	0,87%
Resilient Property Income Fund	RES	749 507	838 275	57 036 231	0,39%
SA Corporate Real Estate Fund	SAC	7 052 482	7 455 842	22 814 876	0,16%
Stor-Age Property REIT Ltd	SSS	955 192	997 491	14 742 916	0,10%
Vukile Property Fund Ltd	VKE	2 466 607	2 608 441	50 603 755	0,35%
<b>Real Estate Holding &amp; Development</b>				<b>161 186 481</b>	<b>1,11%</b>
Attacq Limited	ATT	1 961 689	2 051 689	25 338 359	0,17%

## 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
Capital & Counties Properties Plc	CCO	499 094	499 094	24 111 231	0,17%
Echo Polska Properties N.V.	EPP	705 550	705 550	12 100 182	0,08%
Lighthouse Capital Ltd	LTE	467 712	467 712	4 069 094	0,03%
MAS Real Estate Incorporated	MSP	708 506	708 506	13 532 464	0,09%
NEPI Rockcastle Plc	NRP	551 530	548 984	67 980 688	0,47%
Sirius Real Estate Limited	SRE	597 094	608 587	9 737 392	0,07%
Stenprop Limited	STP	146 503	164 708	4 002 404	0,03%
Tradehold Ltd	TDH	26 288	26 288	314 667	0,00%
<b>Investment Instruments</b>				<b>107 596 934</b>	<b>0,74%</b>
<b>Equity Investment Instruments</b>				<b>107 596 934</b>	<b>0,74%</b>
Brimstone Investment Corporation Ltd	BRN	368 790	368 790	2 858 122	0,02%
Hosken Consolidated Investments Ltd	HCI	75 433	75 433	6 864 403	0,05%
RMI Holdings Ltd	RMI	1 192 726	1 152 476	35 542 359	0,24%
Reinet Investments SCA	RNI	231 305	224 620	62 332 050	0,43%
<b>Insurance</b>				<b>478 176 429</b>	<b>3,29%</b>
<b>Life Insurance</b>				<b>460 142 778</b>	<b>3,17%</b>
Discovery Holdings Ltd	DSY	568 660	552 101	66 599 943	0,46%
Liberty Holdings Ltd	LBH	180 150	180 150	19 933 597	0,14%
Momentum Metropol Holdings Ltd	MTM	1 477 594	1 477 594	32 270 652	0,22%
Old Mutual Ltd	OMU	6 672 098	6 672 098	131 173 446	0,90%
Sanlam Ltd	SLM	2 725 586	2 656 955	210 165 140	1,45%
<b>Nonlife Insurance</b>				<b>18 033 651</b>	<b>0,12%</b>
Santam Ltd	SNT	62 155	62 155	18 033 651	0,12%
<b>Telecommunications</b>				<b>348 049 378</b>	<b>2,40%</b>
<b>Mobile Telecommunications</b>				<b>331 842 026</b>	<b>2,29%</b>
Blue Label Telecoms Ltd	BLU	588 795	588 795	1 519 091	0,01%
MTN Group Ltd	MTN	2 803 884	2 735 454	225 647 600	1,55%
Vodacom Group Ltd	VOD	932 394	907 852	104 675 335	0,72%
<b>Fixed Line Telecommunications</b>				<b>16 207 352</b>	<b>0,11%</b>
Telkom SA Ltd	TKG	465 461	465 461	16 207 352	0,11%
<b>Health Care</b>				<b>217 468 770</b>	<b>1,50%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>75 457 363</b>	<b>0,52%</b>
Adcock Ingram Holdings Ltd	AIP	105 840	105 840	5 692 075	0,04%
Ascendis Health Ltd	ASC	152 012	152 012	231 058	0,00%
Aspen Pharmacare Holdings	APN	602 011	583 243	69 534 230	0,48%
<b>Health Care Equipment &amp; Services</b>				<b>142 011 407</b>	<b>0,98%</b>
Life Healthcare Group Holdings Ltd	LHC	2 185 678	2 118 017	52 209 119	0,36%
Mediclinic International Plc	MEI	629 576	608 498	46 957 790	0,32%
Netcare Ltd	NTC	2 278 572	2 201 670	42 844 498	0,30%
<b>Technology</b>				<b>269 492 132</b>	<b>1,86%</b>
<b>Software &amp; Computer Services</b>				<b>269 492 132</b>	<b>1,86%</b>
Datatec Ltd	DTC	287 066	287 066	9 530 591	0,07%
EOH Holdings Ltd	EOH	135 584	135 584	1 698 867	0,01%
Prosus	PRX	251 177	245 031	258 262 674	1,78%
<b>Inflation Linked Bonds</b>				<b>574 974 752</b>	<b>3,96%</b>
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 100 811	0,02%
FirstRand Bank 5.5% 071223	FRBI23	1 400 000	1 400 000	4 068 817	0,03%
R197 CPI 5.5% 071223	R197	10 423 000	10 423 000	31 169 852	0,21%
R202 CPI 3.45% 071233	R202	17 066 000	17 066 000	38 440 187	0,26%
R210 CPI 2.6% 310328	R210	9 550 000	9 550 000	17 883 052	0,12%
R212 CPI 2.75% 310122	R212	32 935 000	32 935 000	53 569 775	0,37%
RSA CPI 2025 2%	I2025	57 150 000	67 150 000	91 683 984	0,63%
RSA CPI 2029 1.875%	I2029	27 000 000	27 000 000	27 243 102	0,19%

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RSA CPI 2033 1.875%	I2033	90 600 000	90 600 000	91 317 099	0,63%
RSA CPI 2038 2.25%	I2038	68 020 000	68 020 000	80 062 940	0,55%
RSA CPI 2046 2.25%	I2046	45 000 000	45 000 000	48 178 530	0,33%
RSA CPI 2050 2.5%	I2050	64 000 000	81 000 000	88 256 603	0,61%
<b>Local Bonds</b>				<b>944 134 318</b>	<b>6,51%</b>
Eskom Holdings 7.5% 150933	ES33	800 000	800 000	625 422	0,00%
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 174 611	0,02%
Nedbank 8.1% 120225	NBK25B	45 000 000	45 000 000	46 828 091	0,32%
Old Mutual 10.955% 190325	OML07	3 000 000	3 000 000	3 189 456	0,02%
R186 10.5% 211226	R186	227 374 000	227 374 000	254 854 489	1,76%
R2030 8.00% 310130	R2030	56 000 000	86 000 000	83 139 536	0,57%
R2032 8.25% 310332	R2032	12 000 000	12 000 000	11 261 368	0,08%
R2035 8.875% 280235	R2035	44 000 000	44 000 000	42 366 068	0,29%
R2037 8.50% 310137	R2037	77 300 000	77 300 000	71 205 613	0,49%
R2040 9% 310140	R2040	52 000 000	52 000 000	49 379 574	0,34%
R2044 8.75% 310144	R2044	110 500 000	110 500 000	101 136 837	0,70%
R2048 8.75% 280248	R2048	103 400 000	103 400 000	93 662 273	0,65%
R207 7.25% 150120	R207	6 375 000	6 375 000	6 588 656	0,05%
R208 6.75% 310321	R208	14 010 000	14 010 000	14 254 111	0,10%
R209 6.25% 310336	R209	29 920 000	29 920 000	21 898 546	0,15%
R213 7% 280231	R213	9 105 000	9 105 000	7 918 178	0,05%
R214 6.5% 280241	R214	99 000 000	99 000 000	70 979 485	0,49%
RSA 7.75% 2023	R2023	10 600 000	10 600 000	11 029 321	0,08%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 642 683	0,35%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0,00%</b>
Liberty Two Degrees Unlisted	UL2D	528 366	528 366	0	0,00%
<b>Local Collective Investment Schemes</b>				<b>363 017 746</b>	<b>2,50%</b>
Nedgroup Inv Core Income Fund	NICPD	526 232 158	362 257 007	363 017 746	2,50%
Nedgroup Investments Corporate Money Market Fund	NEIMM	402 000 000	0	0	0,00%
<b>Local Cash</b>				<b>768 772 303</b>	<b>5,30%</b>
<b>Local Cash On Call</b>				<b>273 620 706</b>	<b>1,89%</b>
Absa Call Account	ABSA01	6 800 000	2 000 000	2 032 276	0,01%
African Bank Stub PN 041215	STUB23	2 063 736	2 063 736	1 351 747	0,01%
Nedgroup Inv Money Market Fund	NIMCB	202 398 103	259 583 160	260 183 004	1,79%
Standard Bank	STD100	9 000 000	10 000 000	10 053 679	0,07%
<b>Money Market Instruments</b>				<b>716 780 209</b>	<b>4,94%</b>
Absa NCD 090120	DVC0355	17 000 000	17 000 000	17 312 294	0,12%
FirstRand NCD 060922	DVC0332	147 000 000	147 000 000	147 789 435	1,02%
FirstRand NCD 090426	DVC0485	60 000 000	60 000 000	61 131 800	0,42%
FirstRand NCD 111121	DVC0345	15 000 000	15 000 000	15 174 655	0,10%
FirstRand NCD 130624	DVC0442	30 000 000	30 000 000	30 129 702	0,21%
FirstRand NCD 150525	DVC0492	53 000 000	53 000 000	53 565 284	0,37%
FirstRand NCD 160320	DVC0238	18 000 000	18 000 000	18 057 199	0,12%
FirstRand NCD 170725	DVC0446	185 000 000	185 000 000	188 191 772	1,30%
FirstRand NCD 181121	DVC0349	14 000 000	14 000 000	14 140 714	0,10%
FirstRand NCD 220925	DVC0454	100 000 000	100 000 000	100 205 238	0,69%
Standard Bank NCD 251021	DVC0344	70 000 000	70 000 000	71 082 116	0,49%
<b>Settlement Account</b>				<b>-221628612</b>	<b>-1,53%</b>
Settlement Account	SETTLEMENT	-469913756	-222579602	-221628612	-1,53%
<b>Foreign Assets</b>				<b>3 767 226 011</b>	<b>25,96%</b>
<b>Foreign Collective Investment Schemes</b>				<b>3 762 217 982</b>	<b>25,92%</b>
Nedgroup Investments Core Global Fund	NIFCGF	148 297 132	148 297 132	2 835 895 864	19,54%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	1 780 000	24 971 798	0,17%
iShares Developed Market Index Sub-Fund	BRDMIF	2 103 122	2 468 862	740 862 233	5,11%
iShares Developed Real Estate Index Sub-Fund	BDREIF	354 442	354 442	67 372 402	0,46%
iShares Emerging Market Index Sub-Fund	BREMIF	357 688	424 436	93 115 685	0,64%
<b>Foreign Cash On Call</b>				<b>5 008 029</b>	<b>0,03%</b>

## 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
Bank of New York Mellon USD Cash Account	USD	4 170 625	-2329375	-32679036	-0,23%
Settlement Account	BRDMIFSUS	7 180 000	0	0	0,00%
Settlement Account	BREMIFSUS	930 000	0	0	0,00%
Settlement Account	USD-I	2 507 337	2 686 349	37 687 065	0,26%
USD Income Account	USD-S	-6500000	0	0	0,00%
<b>TOTAL ASSETS:</b>				14 512 356 737	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 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 accruals and less any permissible deductions (brokerage, Uncertified 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. 1997/001589/06  
 Address: PO Box 1510, Cape Town, 8000  
 Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town, 8000

