

# Nedgroup Investments Core Guarded 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>1 780 485 735</b>	<b>27,51%</b>
<b>Basic Materials</b>				<b>339 474 078</b>	<b>5,24%</b>
<b>Basic Resources</b>				<b>282 543 607</b>	<b>4,36%</b>
<b>Industrial Metals</b>				<b>6 543 702</b>	<b>0,10%</b>
Arcelormittal SA Ltd	ACL	100 390	100 390	119 464	0,00%
Kumba Iron Ore Ltd	KIO	16 398	15 404	6 424 238	0,10%
<b>Mining</b>				<b>252 331 860</b>	<b>3,90%</b>
African Rainbow Minerals Ltd	ARI	32 330	32 330	5 291 127	0,08%
Anglo American Plc	AGL	158 158	157 309	62 741 121	0,97%
Anglo Platinum Ltd	AMS	17 578	18 078	23 633 911	0,37%
Anglogold Ashanti Ltd	ANG	68 771	74 729	23 651 728	0,37%
Assore Ltd	ASR	9 530	9 530	2 592 160	0,04%
BHP Group Plc	BHP	96 762	98 681	32 543 020	0,50%
DRDGold Ltd	DRD	74 897	120 899	906 742	0,01%
Exxaro Resources Ltd	EXX	72 357	74 969	9 831 434	0,15%
Glencore Xstrata Plc	GLN	152 013	152 013	6 594 323	0,10%
Gold Fields Ltd	GFI	127 336	132 251	12 678 903	0,20%
Harmony Gold Mining Ltd	HAR	83 091	83 091	4 254 259	0,07%
Impala Platinum Holdings Ltd	IMP	211 467	219 286	31 471 926	0,49%
Northam Platinum Ltd	NHM	110 061	104 625	12 933 742	0,20%
Pan African Resource Plc	PAN	433 452	433 452	936 256	0,01%
Royal Bafokeng Platinum Ltd	RBP	35 466	35 466	1 759 822	0,03%
Sibanye Gold Ltd	SGL	550 830	571 507	20 511 386	0,32%
South 32 Ltd	S32	84 982	0	0	0,00%
<b>Forestry &amp; Paper</b>				<b>23 668 045</b>	<b>0,37%</b>
Mondi Plc	MNP	49 304	50 691	16 539 966	0,26%
Sappi Ltd	SAP	155 552	163 226	7 128 079	0,11%
<b>Chemicals</b>				<b>56 930 471</b>	<b>0,88%</b>
AECI Ltd	AFE	35 739	31 292	3 348 244	0,05%
Afrox Ltd	AFX	47 952	47 952	1 031 447	0,02%
OMNIA Holdings Ltd	OMN	53 346	53 346	1 800 427	0,03%
Sasol Ltd	SOL	164 322	167 228	50 750 353	0,78%
<b>Industrials</b>				<b>84 432 671</b>	<b>1,30%</b>
<b>Industrial Goods &amp; Services</b>				<b>78 730 198</b>	<b>1,22%</b>
<b>Electronic &amp; Electrical Equipment</b>				<b>5 455 123</b>	<b>0,08%</b>
Allied Electronics Corp Ltd	AEL	58 637	72 526	1 675 350	0,03%
Reunert Ltd	RLO	52 063	52 063	3 779 773	0,06%
<b>General Industrials</b>				<b>63 243 354</b>	<b>0,98%</b>
Barloworld Ltd	BAW	64 102	64 102	7 226 218	0,11%
KAP Industrial Holdings Ltd	KAP	729 668	729 668	3 064 605	0,05%
Mpact Ltd	MPT	52 686	52 686	785 021	0,01%
Nampak Ltd	NPK	205 713	205 713	1 405 019	0,02%
Remgro Ltd	REM	150 941	154 153	30 059 835	0,46%
The Bidvest Group Ltd	BVT	98 704	101 102	20 702 656	0,32%
<b>Support Services</b>				<b>432 484</b>	<b>0,01%</b>
Cartrack Holdings Ltd	CTK	17 834	17 834	432 117	0,01%
Mix Telematics Ltd	MIX	51	51	367	0,00%
<b>Industrial Transportation</b>				<b>8 288 228</b>	<b>0,13%</b>
Grindrod Ltd	GND	144 334	144 334	726 000	0,01%
Imperial Holdings Ltd	IPL	46 752	53 737	3 143 614	0,05%
Super Group Ltd	SPG	105 673	105 673	3 005 340	0,05%
Textainer Group Holdings Ltd	TXT	0	6 922	962 988	0,01%
Trencor Ltd	TRE	49 482	49 482	450 286	0,01%
<b>Industrial Engineering</b>				<b>1 311 009</b>	<b>0,02%</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	10 557	10 557	1 125 798	0,02%
Invicta Holdings Ltd	IVT	10 458	10 458	185 211	0,00%
<b>Construction &amp; Materials</b>				<b>5 702 473</b>	<b>0,09%</b>
Afrimat Ltd	AFT	19 354	19 354	642 359	0,01%
Group Five Ltd	GRF	6 792	6 792	6 044	0,00%
Murray and Roberts Holdings Ltd	MUR	79 670	79 670	849 282	0,01%
Pretoria Portland Cement Company Ltd	PPC	472 540	472 540	1 181 350	0,02%
Raubex Group Ltd	RBX	36 320	49 444	1 186 161	0,02%
Wilson Bayly Holmes-Ovcon Ltd	WBO	16 664	13 303	1 837 277	0,03%
<b>Consumer Goods</b>				<b>121 727 921</b>	<b>1,88%</b>
<b>Food &amp; Beverage</b>				<b>40 374 362</b>	<b>0,62%</b>
<b>Beverages</b>				<b>11 414 237</b>	<b>0,18%</b>
Anheuser-Busch InBev SA	ANH	6 349	6 349	7 334 936	0,11%
Distell Group Ltd	DGH	25 836	25 836	3 431 020	0,05%
RCL Foods Ltd	RCL	58 668	58 668	648 281	0,01%
<b>Food Producers</b>				<b>28 960 125</b>	<b>0,45%</b>
AVI Ltd	AVI	101 082	93 229	8 294 584	0,13%
Astral Foods Ltd	ARL	10 900	10 900	2 366 935	0,04%
Clover Industries Ltd	CLR	41 800	0	0	0,00%
Libstar Holdings Ltd	LBR	102 759	102 759	779 940	0,01%
Oceana Group Ltd	OCE	25 109	25 109	1 545 458	0,02%
Pioneer Foods Group Ltd	PFG	38 528	38 528	4 232 300	0,07%
Rhodes Food Group	RFG	41 493	41 493	618 660	0,01%
Tiger Brands Ltd	TBS	50 588	50 588	10 659 397	0,16%
Tongaat Hulett Ltd	TON	35 038	35 038	462 851	0,01%
<b>Personal &amp; Household Goods</b>				<b>79 863 679</b>	<b>1,23%</b>
<b>Tobacco</b>				<b>51 410 856</b>	<b>0,79%</b>
British American Tobacco Plc	BTI	84 560	86 062	51 410 856	0,79%
<b>Personal Goods</b>				<b>27 984 695</b>	<b>0,43%</b>
Compagnie Fin Richemont	CFR	256 318	255 498	27 984 695	0,43%
<b>Household Goods</b>				<b>468 128</b>	<b>0,01%</b>
Steinhoff International H NV (JSE)	SNH	557 296	557 296	468 128	0,01%
<b>Automobiles &amp; Parts</b>				<b>1 489 880</b>	<b>0,02%</b>
Metair Investments Ltd	MTA	64 497	64 497	1 489 880	0,02%
<b>Consumer Services</b>				<b>323 652 235</b>	<b>5,00%</b>
<b>Retail</b>				<b>152 332 249</b>	<b>2,35%</b>
<b>General Retailers</b>				<b>60 725 375</b>	<b>0,94%</b>
Advtech Ltd	ADH	166 333	166 333	1 796 396	0,03%
Cashbuild Ltd	CSB	7 251	7 251	1 631 257	0,03%
Curro Holdings Ltd	COH	59 607	59 607	1 055 043	0,02%
Italtile Ltd	ITE	140 278	140 278	1 837 641	0,03%
Massmart Holdings Ltd	MSM	33 210	33 210	1 704 337	0,03%
Motus Holdings Ltd	MTH	51 530	51 530	4 210 001	0,07%
Mr Price Group	MRP	72 452	74 828	13 656 110	0,21%
Pepkor Holdings Ltd	PPH	222 220	222 220	4 015 515	0,06%
Stadio Holdings Ltd	SDO	23 572	23 572	47 144	0,00%
The Foschini Group Ltd	TFG	66 447	68 650	10 262 488	0,16%
Truworths Int Ltd	TRU	134 460	134 460	6 615 432	0,10%
Woolworths Holdings Ltd	WHL	278 515	285 885	13 894 011	0,21%
<b>Food &amp; Drug Retailers</b>				<b>91 606 874</b>	<b>1,42%</b>
BID Corporation Ltd	BID	97 459	99 403	32 823 864	0,51%
Choppies Enterprise	CHP	48 835	48 835	31 254	0,00%
Clicks Group Ltd	CLS	76 158	75 492	19 370 492	0,30%
Dis-Chem Pharmacies Pty Ltd	DCP	123 976	123 976	3 285 364	0,05%
Pick n Pay	PIK	108 743	97 438	6 225 313	0,10%
Shoprite Holdings Ltd	SHP	137 558	146 937	18 502 307	0,29%
The Spar Group Ltd	SPP	55 672	57 558	11 368 280	0,18%

## 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>Travel &amp; Leisure</b>				<b>7 135 848</b>	<b>0,11%</b>
City Lodge Hotels Ltd	CLH	11 997	11 997	863 664	0,01%
Famous Brands Ltd	FBR	19 163	19 163	1 494 714	0,02%
Spur Corp Ltd	SUR	16 083	16 083	428 611	0,01%
Sun International Ltd	SUI	39 103	39 103	1 560 209	0,02%
Tsogo Sun Gaming Ltd	TSG	172 139	172 139	2 113 866	0,03%
Tsogo Sun Hotels Ltd	TGO	172 139	172 139	674 784	0,01%
<b>Media</b>				<b>164 184 138</b>	<b>2,54%</b>
Multichoice Group Ltd	MCG	129 767	127 545	14 858 992	0,23%
Naspers Ltd	NPN	58 701	65 185	149 325 146	2,31%
<b>Financials</b>				<b>746 437 633</b>	<b>11,53%</b>
<b>Banks</b>				<b>223 400 462</b>	<b>3,45%</b>
Absa Group Ltd	ABG	216 403	216 457	32 317 030	0,50%
Capitec Bank Holdings Ltd	CPI	15 558	15 934	23 043 432	0,36%
FirstRand Ltd	FSR	937 422	952 861	59 839 670	0,92%
Nedbank Group Ltd	NED	116 846	119 248	25 554 846	0,39%
RMB Holdings Ltd	RMH	218 679	224 238	18 037 704	0,28%
Standard Bank Group Ltd	SBK	377 780	383 839	64 607 780	1,00%
<b>Financial Services</b>				<b>407 481 671</b>	<b>6,30%</b>
<b>General Financial</b>				<b>55 606 612</b>	<b>0,86%</b>
African Rainbow Capital Investments Ltd	AIL	102 049	102 049	425 544	0,01%
Alexander Forbes	AFH	253 966	253 966	1 409 511	0,02%
Brait SA	BAT	103 733	103 733	1 441 888	0,02%
Coronation Fund Managers Ltd	CML	82 724	82 724	3 304 823	0,05%
Investec Ltd	INL	92 076	92 076	7 638 624	0,12%
Investec Plc	INP	108 767	108 767	8 914 543	0,14%
JSE Ltd	JSE	26 934	26 934	3 219 151	0,05%
Long4Life Ltd	L4L	237 974	237 974	959 035	0,01%
PSG Group Ltd	PSG	49 508	49 508	11 592 793	0,18%
PSG Konsult Ltd	KST	129 179	129 179	1 227 200	0,02%
Peregrine Holdings Ltd	PGR	60 188	60 188	1 138 756	0,02%
Quilter Plc	QLT	358 415	358 415	10 501 559	0,16%
Transaction Capital Ltd	TCP	128 657	128 657	2 714 662	0,04%
Zeder Investments Ltd	ZED	234 984	234 984	1 118 523	0,02%
<b>Real Estate Investment Trusts</b>				<b>313 820 440</b>	<b>4,85%</b>
Accelerate Property Fund Ltd	APF	797 811	866 049	1 532 906	0,02%
Arrowhead Properties Ltd - B	AHB	0	1 008 610	3 832 718	0,06%
Delta Property Fund Ltd	DLT	361 384	301 384	213 982	0,00%
Emira Property Fund	EMI	460 452	480 452	6 346 770	0,10%
Equites Property Fund Ltd	EQU	525 594	598 146	11 962 920	0,18%
Fortress Income Fund Ltd - A	FFA	1 368 169	1 527 596	29 421 498	0,45%
Fortress Income Fund Ltd - B	FFB	1 016 348	1 136 727	9 093 816	0,14%
Gemgrow Properties Ltd	GPB	988 611	0	0	0,00%
Growthpoint Properties Ltd	GRT	2 548 565	2 962 705	65 505 407	1,01%
Hammerson Plc	HMN	135 016	150 016	8 480 404	0,13%
Hospitality Property Fund	HPB	226 907	241 907	1 840 912	0,03%
Hyprop Investments Ltd	HYP	293 413	327 783	18 372 237	0,28%
Intu Properties Plc	ITU	1 069 595	1 197 519	7 496 468	0,12%
Investec Australia Property Fund	IAP	480 196	591 558	8 672 240	0,13%
Investec Property Fund Ltd	IPF	593 517	659 447	9 713 654	0,15%
Liberty Two Degrees	L2D	432 868	487 629	3 267 114	0,05%
Octodec Investments Ltd	OCT	192 751	201 751	3 096 877	0,05%
Redefine Properties Int Ltd	RPL	205 384	230 647	5 567 818	0,09%
Redefine Properties Ltd	RDF	6 580 728	7 344 181	55 522 008	0,86%
Resilient Property Income Fund	RES	313 440	370 289	25 194 463	0,39%
SA Corporate Real Estate Fund	SAC	2 998 570	3 293 487	10 078 070	0,16%
Stor-Age Property REIT Ltd	SSS	397 615	423 204	6 254 955	0,10%
Vukile Property Fund Ltd	VKE	1 031 474	1 152 227	22 353 203	0,35%
<b>Real Estate Holding &amp; Development</b>				<b>38 054 619</b>	<b>0,59%</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
Attacq Limited	ATT	817 916	847 916	10 471 762	0,16%
Capital & Counties Properties Plc	CCO	89 597	96 229	4 648 822	0,07%
Echo Polska Properties N.V.	EPP	124 145	124 145	2 129 086	0,03%
Lighthouse Capital Ltd	LTE	35 965	90 495	787 306	0,01%
MAS Real Estate Incorporated	MSP	137 622	137 622	2 628 580	0,04%
NEPI Rockcastle Plc	NRP	102 586	106 591	13 199 163	0,20%
Sirius Real Estate Limited	SRE	135 919	138 535	2 216 560	0,03%
Stenprop Limited	STP	63 672	72 758	1 768 019	0,03%
Tradehold Ltd	TDH	17 153	17 153	205 321	0,00%
<b>Investment Instruments</b>				<b>20 951 424</b>	<b>0,32%</b>
<b>Equity Investment Instruments</b>				<b>20 951 424</b>	<b>0,32%</b>
Brimstone Investment Corporation Ltd	BRN	35 755	35 755	277 101	0,00%
Hosken Consolidated Investments Ltd	HCI	13 039	13 039	1 186 549	0,02%
RMI Holdings Ltd	RMI	235 589	235 589	7 265 564	0,11%
Reinet Investments SCA	RNI	42 674	44 044	12 222 210	0,19%
<b>Insurance</b>				<b>94 604 076</b>	<b>1,46%</b>
<b>Life Insurance</b>				<b>90 816 589</b>	<b>1,40%</b>
Discovery Holdings Ltd	DSY	107 713	107 713	12 993 419	0,20%
Liberty Holdings Ltd	LBH	36 295	36 295	4 016 041	0,06%
Momentum Metropol Holdings Ltd	MTM	280 640	296 459	6 474 664	0,10%
Old Mutual Ltd	OMU	1 276 367	1 317 579	25 903 603	0,40%
Sanlam Ltd	SLM	514 288	523 753	41 428 862	0,64%
<b>Nonlife Insurance</b>				<b>3 787 487</b>	<b>0,06%</b>
Santam Ltd	SNT	13 054	13 054	3 787 487	0,06%
<b>Telecommunications</b>				<b>68 325 354</b>	<b>1,06%</b>
<b>Mobile Telecommunications</b>				<b>65 418 128</b>	<b>1,01%</b>
Blue Label Telecoms Ltd	BLU	132 353	132 353	341 470	0,01%
MTN Group Ltd	MTN	530 388	539 339	44 490 074	0,69%
Vodacom Group Ltd	VOD	174 532	178 548	20 586 584	0,32%
<b>Fixed Line Telecommunications</b>				<b>2 907 226</b>	<b>0,04%</b>
Telkom SA Ltd	TKG	83 493	83 493	2 907 226	0,04%
<b>Health Care</b>				<b>42 867 591</b>	<b>0,66%</b>
<b>Pharmaceuticals &amp; Biotechnology</b>				<b>14 637 470</b>	<b>0,23%</b>
Adcock Ingram Holdings Ltd	AIP	25 980	16 548	889 951	0,01%
Ascendis Health Ltd	ASC	71 155	71 155	108 155	0,00%
Aspen Pharmacare Holdings	APN	116 787	114 405	13 639 364	0,21%
<b>Health Care Equipment &amp; Services</b>				<b>28 230 121</b>	<b>0,44%</b>
Life Healthcare Group Holdings Ltd	LHC	422 795	422 795	10 421 896	0,16%
Mediclinic International Plc	MEI	114 211	118 952	9 179 525	0,14%
Netcare Ltd	NTC	443 407	443 407	8 628 700	0,13%
<b>Technology</b>				<b>53 568 252</b>	<b>0,83%</b>
<b>Software &amp; Computer Services</b>				<b>53 568 252</b>	<b>0,83%</b>
Datatec Ltd	DTC	62 480	62 480	2 074 336	0,03%
EOH Holdings Ltd	EOH	45 231	45 231	566 744	0,01%
Prosus	PRX	47 508	48 318	50 927 172	0,79%
<b>Inflation Linked Bonds</b>				<b>415 039 271</b>	<b>6,41%</b>
Eskom Holdings 2.1% 020631	EL31	3 000 000	3 000 000	3 100 811	0,05%
FirstRand Bank 5.5% 071223	FRBI23	1 000 000	1 000 000	2 906 298	0,04%
R197 CPI 5.5% 071223	R197	6 002 000	6 002 000	17 948 906	0,28%
R202 CPI 3.45% 071233	R202	14 771 000	14 771 000	33 270 831	0,51%
R210 CPI 2.6% 310328	R210	6 925 000	6 925 000	12 967 554	0,20%
R212 CPI 2.75% 310122	R212	34 245 000	34 245 000	55 700 530	0,86%
RSA CPI 2025 2%	I2025	40 400 000	40 400 000	55 160 580	0,85%

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RSA CPI 2029 1.875%	I2029	15 000 000	15 000 000	15 135 057	0,23%
RSA CPI 2033 1.875%	I2033	110 000 000	110 000 000	110 870 650	1,71%
RSA CPI 2038 2.25%	I2038	26 495 000	26 495 000	31 185 939	0,48%
RSA CPI 2046 2.25%	I2046	30 000 000	30 000 000	32 119 020	0,50%
RSA CPI 2050 2.5%	I2050	41 000 000	41 000 000	44 673 095	0,69%
<b>Local Bonds</b>				<b>1 016 090 108</b>	<b>15,70%</b>
Eskom Holdings 8.5% 250442	ES42	4 000 000	4 000 000	3 174 611	0,05%
Nedbank 8.1% 120225	NBK25B	30 000 000	30 000 000	31 218 727	0,48%
Old Mutual 10.955% 190325	OML07	2 000 000	2 000 000	2 126 304	0,03%
R186 10.5% 211226	R186	151 131 000	151 131 000	169 396 738	2,62%
R2030 8.00% 310130	R2030	163 500 000	163 500 000	158 061 793	2,44%
R2032 8.25% 310332	R2032	38 100 000	38 100 000	35 754 845	0,55%
R2035 8.875% 280235	R2035	177 000 000	177 000 000	170 427 140	2,63%
R2037 8.50% 310137	R2037	41 000 000	41 000 000	37 767 531	0,58%
R2040 9% 310140	R2040	72 000 000	72 000 000	68 371 718	1,06%
R2044 8.75% 310144	R2044	79 700 000	79 700 000	72 946 660	1,13%
R2048 8.75% 280248	R2048	58 000 000	58 000 000	52 537 832	0,81%
R207 7.25% 150120	R207	21 530 000	21 530 000	22 251 571	0,34%
R208 6.75% 310321	R208	25 140 000	25 140 000	25 578 041	0,40%
R209 6.25% 310336	R209	50 960 000	50 960 000	37 297 792	0,58%
R213 7% 280231	R213	40 750 000	40 750 000	35 438 306	0,55%
R214 6.5% 280241	R214	41 100 000	41 100 000	29 467 240	0,46%
RSA 7.75% 2023	R2023	13 100 000	13 100 000	13 630 576	0,21%
Standard Bank CLN 130521	CLN569	50 000 000	50 000 000	50 642 683	0,78%
<b>Local Unlisted Securities</b>				<b>0</b>	<b>0,00%</b>
Liberty Two Degrees Unlisted	UL2D	301 970	301 970	0	0,00%
<b>Local Collective Investment Schemes</b>				<b>630 758 834</b>	<b>9,74%</b>
Nedgroup Inv Core Income Fund	NICPD	303 943 628	629 436 001	630 757 816	9,74%
Nedgroup Investments Corporate Money Market Fund	NEIMM	64 500 000	1 012	1 018	0,00%
<b>Local Cash</b>				<b>1 318 841 523</b>	<b>20,37%</b>
<b>Local Cash On Call</b>				<b>144 752 372</b>	<b>2,24%</b>
Absa Call Account	ABSA01	5 500 000	10 000 000	10 063 690	0,16%
African Bank Stub PN 041215	STUB23	1 375 824	1 375 824	901 164	0,01%
Nedgroup Inv Money Market Fund	NIMCB	109 904 918	120 720 958	121 239 794	1,87%
Standard Bank	STD100	15 000 000	12 500 000	12 547 724	0,19%
<b>Money Market Instruments</b>				<b>1 257 890 668</b>	<b>19,43%</b>
FirstRand NCD 090426	DVC0485	200 000 000	200 000 000	203 772 668	3,15%
FirstRand NCD 130624	DVC0442	40 000 000	40 000 000	40 172 936	0,62%
FirstRand NCD 150525	DVC0492	242 000 000	242 000 000	244 581 108	3,78%
FirstRand NCD 170522	DVC0374	150 000 000	150 000 000	151 512 478	2,34%
FirstRand NCD 170725	DVC0446	190 000 000	190 000 000	193 278 036	2,99%
FirstRand NCD 220925	DVC0454	200 000 000	200 000 000	200 410 476	3,10%
Standard Bank NCD 150920	DVC0275	21 000 000	21 000 000	21 071 205	0,33%
Standard Bank NCD 251021	DVC0344	200 000 000	200 000 000	203 091 761	3,14%
<b>Settlement Account</b>				<b>-83801517</b>	<b>-1,29%</b>
Settlement Account	SETTLEMENT	-84479811	-84226330	-83801517	-1,29%
<b>Foreign Assets</b>				<b>1 311 730 142</b>	<b>20,26%</b>
<b>Foreign Collective Investment Schemes</b>				<b>1 311 721 246</b>	<b>20,26%</b>
Nedgroup Investments Core Global Fund	NIFCGF	63 389 198	66 105 247	1 264 135 017	19,53%
Provision for Nedgroup Investments Core Global Fund	NIFCGFSUS	0	1 070 000	15 011 137	0,23%
iShares Developed Market Index Sub-Fund	BRDMIF	11 388	108 554	32 575 092	0,50%
<b>Foreign Cash On Call</b>				<b>8 896</b>	<b>0,00%</b>
Bank of New York Mellon USD Cash Account	USD	-1294471	609 529	8 551 136	0,13%
Settlement Account	USD-I	1 366 858	1 441 106	20 217 415	0,31%
USD Income Account	USD-S	0	-2050000	-28759655	-0,44%
<b>TOTAL ASSETS:</b>				<b>6 472 945 613</b>	<b>100,00%</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
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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 accrued 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. 1997/001569/06

Address: PO Box 1510, Cape Town, 8000

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

