

# Nedgroup Investments Core Income 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>Inflation Linked Bonds</b>				<b>6 093 543</b>	<b>0,01%</b>
Investec FRN 031023	IBL98	6 000 000	6 000 000	6 093 543	0,01%
<b>Local Bonds</b>				<b>6 524 371 679</b>	<b>14,91%</b>
<b>ABSA</b>				<b>636 271 776</b>	<b>1,45%</b>
Absa FRN 070222	ABFN34	228 000 000	228 000 000	231 154 659	0,53%
Absa FRN 230422	ABFN38	320 000 000	320 000 000	324 891 109	0,74%
Absa Naspers CLN 200622	ASN203	80 000 000	80 000 000	80 226 008	0,18%
<b>Standard Bank</b>				<b>2 602 820 694</b>	<b>5,95%</b>
Standard Bank CLN 030221	CLN439	163 000 000	163 000 000	166 679 780	0,38%
Standard Bank CLN 130521	CLN570	135 000 000	135 000 000	136 753 170	0,31%
Standard Bank CLN 130521	CLN569	185 000 000	185 000 000	187 377 929	0,43%
Standard Bank FRN 121120	SBS40	145 000 000	145 000 000	147 416 688	0,34%
Standard Bank FRN 180123	SBS60	1 005 000 000	1 005 000 000	1 032 018 187	2,36%
Standard Bank FRN 211124	SBS68	0	215 000 000	216 962 101	0,50%
Standard Bank FRN 260622	SBS66	80 000 000	80 000 000	80 088 771	0,18%
Standard Bank FRN 261020	SSN052	112 000 000	112 000 000	113 733 820	0,26%
Standard Bank FRN Jibar 3-mth +220bps 150526	SBS21	247 392 200	357 392 200	377 408 842	0,86%
Standard Bank Floating bond 2023	SBS47	0	140 000 000	144 381 406	0,33%
<b>FirstRand Bank</b>				<b>247 249 028</b>	<b>0,57%</b>
FirstRand 9.042% 090325	FRJ25	0	60 000 000	62 308 661	0,14%
FirstRand FRN 200322	FBJ22Z	154 000 000	154 000 000	154 458 067	0,35%
FirstRand FRN Jibar 3-mth +155bps 070322	FRJ22	30 000 000	30 000 000	30 482 300	0,07%
<b>Investec</b>				<b>1 912 193 460</b>	<b>4,37%</b>
Investec 140222	IBL123	640 000 000	640 000 000	647 746 957	1,48%
Investec 140224	IBL124	270 000 000	270 000 000	272 937 224	0,62%
Investec FRN 120921	IBL95	230 000 000	230 000 000	233 615 097	0,53%
Investec FRN 120922	IBL133	255 000 000	500 000 000	502 217 076	1,15%
Investec FRN 240522	IBL102	48 000 000	48 000 000	48 568 368	0,11%
Investec FRN 240720	IBL118	131 000 000	131 000 000	132 973 926	0,30%
Investec FRN 251120	IBL77	73 000 000	73 000 000	74 134 812	0,17%
<b>Unknown Issuer</b>				<b>36 476 797</b>	<b>0,08%</b>
Mercedes-Benz FRN 300920	MBF064	57 000 000	0	0	0,00%
Mercedes-Benz VAR 300622	MBF063	0	15 000 000	15 085 491	0,03%
The Thekwini Warehousing Conduit FRN 211121	TH14A7	21 000 000	21 000 000	21 391 306	0,05%
<b>Nedbank</b>				<b>1 089 359 924</b>	<b>2,49%</b>
Nedbank 8.1% 120225	NBK25B	457 282 700	457 282 700	475 859 473	1,09%
Nedbank 8.26% 220426	NBK26B	122 670 700	122 670 700	128 497 328	0,29%
Nedbank 9.55% 100526	NBK36B	0	140 570 000	148 858 689	0,34%
Nedbank FRN 100521	NBK34B	96 000 000	156 000 000	159 239 914	0,36%
Nedbank FRN 180221	NBK30B	64 000 000	64 000 000	65 253 956	0,15%
Nedbank FRN 191120	NBK28B	110 000 000	110 000 000	111 650 564	0,26%
<b>Local Collective Investment Schemes</b>				<b>383 993 156</b>	<b>0,88%</b>
Nedgroup Investments Corporate Money Market Fund	NEIMM	937 500 000	0	777 740	0,00%
Nedgroup Investments Prime Money Market Fund	NIPC4	374 149 056	380 865 014	383 215 416	0,88%
<b>Local Money Market</b>				<b>34 977 955 720</b>	<b>79,94%</b>
<b>ABSA</b>				<b>6 722 274 721</b>	<b>15,36%</b>
Absa 031023	DVC0456	274 000 000	274 000 000	279 423 118	0,64%
Absa 041021	DVC0455	669 000 000	496 000 000	505 572 638	1,16%
Absa FRN 210422	ABF19U	945 000 000	989 000 000	1 013 527 578	2,32%

## 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
Absa NCD 030823	DVC0447	48 000 000	136 000 000	137 754 684	0,31%
Absa NCD 040424	DVC0484	482 000 000	479 000 000	488 389 706	1,12%
Absa NCD 040724	DVC0498	200 000 000	196 000 000	199 837 365	0,46%
Absa NCD 050320	DVC0472	45 000 000	45 000 000	45 260 186	0,10%
Absa NCD 051020	DVC0277	55 500 000	55 500 000	56 572 866	0,13%
Absa NCD 070322	DVC0366	180 000 000	180 000 000	181 070 828	0,41%
Absa NCD 070720	DVC0255	65 000 000	65 000 000	66 252 788	0,15%
Absa NCD 091020	DVC0278	460 000 000	460 000 000	468 687 686	1,07%
Absa NCD 100122	DVC0356	458 000 000	458 000 000	466 728 685	1,07%
Absa NCD 110221	DVC0299	337 000 000	339 000 000	342 928 609	0,78%
Absa NCD 110521	DVC0319	79 000 000	79 000 000	79 930 685	0,18%
Absa NCD 120122	DVC0359	252 000 000	252 000 000	256 518 409	0,59%
Absa NCD 120221	DVC0413	805 000 000	825 000 000	833 985 805	1,91%
Absa NCD 120421	DVC0310	25 000 000	25 000 000	25 468 006	0,06%
Absa NCD 130122	DVC0360	273 000 000	273 000 000	277 894 943	0,64%
Absa NCD 170122	DVC0361	20 000 000	20 000 000	20 345 056	0,05%
Absa NCD 170124	DVC0467	611 000 000	614 000 000	624 339 348	1,43%
Absa NCD 180122	DVC0362	251 000 000	251 000 000	255 286 244	0,58%
Absa NCD 210420	DVC0246	220 000 000	0	0	0,00%
Absa NCD 220120	DVC0328	5 000 000	95 000 000	96 499 488	0,22%
<b>Unknown Issuer</b>				<b>547 758 538</b>	<b>1,25%</b>
BNP Paribas SA FD 191120	BPPF18	0	97 000 000	97 886 316	0,22%
Bank of China FD 031019	FD198	600 000 000	0	0	0,00%
Bank of China FD 080722	FD253	100 000 000	100 000 000	104 048 951	0,24%
Bank of China FD 230120	FD193	320 000 000	320 000 000	345 823 271	0,79%
<b>Standard Chartered</b>				<b>298 964 283</b>	<b>0,68%</b>
Standard Chartered 201219	CLD001	368 000 000	0	0	0,00%
Standard Chartered 201220	CLD002	298 000 000	298 000 000	298 964 283	0,68%
<b>Nedbank</b>				<b>9 164 778 465</b>	<b>20,94%</b>
Nedbank FD 061123	FFD064	365 318 931	373 468 045	378 515 150	0,87%
Nedbank FD 191121	FFD066	499 149 749	509 822 473	514 918 724	1,18%
Nedbank FD 210920	FFD060	289 127 290	295 260 179	296 158 863	0,68%
Nedbank FD 270120	FFD050	421 628 669	430 870 677	437 580 938	1,00%
Nedbank FRN 010822	NBKB55	145 000 000	145 000 000	146 929 504	0,34%
Nedbank FRN 010824	NBKB56	228 000 000	228 000 000	231 086 851	0,53%
Nedbank FRN 010826	NBKB57	150 000 000	150 000 000	152 058 038	0,35%
Nedbank FRN 080822	VCR397	189 000 000	189 000 000	191 224 419	0,44%
Nedbank FRN 210222	NBK51B	55 000 000	55 000 000	55 611 396	0,13%
Nedbank FRN 300424	NBG02G	260 000 000	260 000 000	263 653 080	0,60%
Nedbank NCD 020320	DVC0233	2 000 000	2 000 000	2 013 122	0,00%
Nedbank NCD 030424	DVC0482	660 000 000	669 000 000	682 257 600	1,56%
Nedbank NCD 040724	DVC0500	395 000 000	409 000 000	417 017 515	0,95%
Nedbank NCD 041021	DVC0457	144 000 000	177 000 000	180 407 321	0,41%
Nedbank NCD 050220	VCR391	100 000 000	100 000 000	100 388 518	0,23%
Nedbank NCD 070121	DVC0286	25 000 000	25 000 000	25 486 247	0,06%
Nedbank NCD 070220	DVC0363	31 000 000	31 000 000	31 368 605	0,07%
Nedbank NCD 070222	DVC0364	207 000 000	207 000 000	209 546 093	0,48%
Nedbank NCD 070421	DVC0423	10 000 000	10 000 000	10 219 560	0,02%
Nedbank NCD 080520	DVC0489	100 000 000	0	0	0,00%
Nedbank NCD 080524	DVC0488	372 000 000	362 000 000	366 015 899	0,84%
Nedbank NCD 100521	DVC0435	260 000 000	98 000 000	99 084 091	0,23%
Nedbank NCD 110820	DVC0502	954 000 000	0	0	0,00%
Nedbank NCD 140120	VCR389	150 000 000	150 000 000	150 575 877	0,34%
Nedbank NCD 180820	DVC0504	310 000 000	0	0	0,00%
Nedbank NCD 230921	DVC0337	30 000 000	30 000 000	30 061 820	0,07%
Nedbank NCD 231020	DVC0528	0	200 000 000	202 919 830	0,46%
Nedbank NCD 280120	VCR390	100 000 000	100 000 000	100 387 704	0,23%
Nedbank SD 030220	FFD056	369 640 682	377 750 497	383 008 587	0,88%
Nedbank SD 081123	FFD065	299 510 468	306 185 564	310 180 626	0,71%
Nedbank SD 210420	FFD052	484 502 761	495 042 023	503 473 546	1,15%
Nedbank SD 210420	FFD057	17 379 337	17 757 385	18 059 827	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
Nedbank SD 220221	FFD062	850 466 193	868 436 334	876 619 278	2,00%
Nedbank SD 300523	FFD063	446 692 461	456 450 721	460 045 222	1,05%
Nedbank SRN 061219	SRN047K	577 000 000	0	0	0,00%
Nedbank SRN 081119	SRN042N	304 000 000	0	0	0,00%
Nedbank SRN 090320	SRN048L	0	135 000 000	135 704 376	0,31%
Nedbank SRN 091219	SRN048K	135 000 000	0	0	0,00%
Nedbank SRN 100220	SRN042O	0	304 000 000	307 723 730	0,70%
Nedbank SRN 150120	SRN034P	0	55 000 000	55 973 761	0,13%
Nedbank SRN 151019	SRN034O	55 000 000	0	0	0,00%
Nedbank SRN 210120	SRN046L	0	600 000 000	609 691 390	1,39%
Nedbank SRN 211019	SRN046K	600 000 000	0	0	0,00%
Nedbank SRN 221119	SRN054H	27 000 000	0	0	0,00%
Nedbank SRN 240220	SRN054I	0	27 000 000	27 237 934	0,06%
Nedbank SRN 260220	SRN023V	0	200 000 000	201 573 423	0,46%
Nedbank SRN 261119	SRN023U	200 000 000	0	0	0,00%
<b>FirstRand Bank</b>				<b>9 047 525 294</b>	<b>20,68%</b>
FirstRand FRN 070824	DVC0518	735 000 000	672 000 000	680 186 362	1,55%
FirstRand NCD 011221	DVC0352	400 000 000	400 000 000	402 748 092	0,92%
FirstRand NCD 020424	DVC0483	445 000 000	480 000 000	489 409 308	1,12%
FirstRand NCD 031221	DVC0353	390 000 000	390 000 000	392 590 508	0,90%
FirstRand NCD 040724	DVC0501	362 000 000	412 000 000	420 066 299	0,96%
FirstRand NCD 070622	DVC0377A	345 000 000	345 000 000	346 826 420	0,79%
FirstRand NCD 090221	DVC0297	274 000 000	284 000 000	287 287 869	0,66%
FirstRand NCD 090522	DVC0371	408 000 000	558 000 000	564 505 913	1,29%
FirstRand NCD 110621	DVC0439	40 000 000	0	0	0,00%
FirstRand NCD 110821	DVC0330	279 000 000	279 000 000	282 267 720	0,65%
FirstRand NCD 111121	DVC0345	428 000 000	428 000 000	432 983 496	0,99%
FirstRand NCD 111122	DVC0491	330 000 000	0	0	0,00%
FirstRand NCD 130226	DVC0475	30 000 000	30 000 000	30 334 529	0,07%
FirstRand NCD 130623	DVC0441	135 000 000	135 000 000	135 571 753	0,31%
FirstRand NCD 140224	DVC0474	107 000 000	122 000 000	123 297 963	0,28%
FirstRand NCD 150722	DVC0382	205 000 000	205 000 000	208 629 475	0,48%
FirstRand NCD 150824	DVC0521	368 000 000	427 000 000	431 433 110	0,99%
FirstRand NCD 151024	DVC0525	0	22 000 000	22 375 158	0,05%
FirstRand NCD 151026	DVC0526	0	365 000 000	371 317 501	0,85%
FirstRand NCD 151119	DVC0346	1 000 000	0	0	0,00%
FirstRand NCD 151121	DVC0347	420 000 000	420 000 000	424 222 550	0,97%
FirstRand NCD 160320	DVC0238	0	10 000 000	10 031 777	0,02%
FirstRand NCD 160524	DVC0493	1 001 000 000	1 033 000 000	1 043 111 099	2,38%
FirstRand NCD 170522	DVC0374	288 000 000	338 000 000	341 408 119	0,78%
FirstRand NCD 181023	DVC0459	301 000 000	326 000 000	331 390 969	0,76%
FirstRand NCD 181121	DVC0349	415 000 000	415 000 000	419 171 185	0,96%
FirstRand NCD 220921	DVC0335	16 000 000	16 000 000	16 032 933	0,04%
FirstRand NCD 220921	DVC0338	118 000 000	118 000 000	118 242 881	0,27%
FirstRand NCD 220925	DVC0454	0	12 000 000	12 024 628	0,03%
FirstRand NCD 290726	DVC0506	700 000 000	700 000 000	710 057 677	1,62%
<b>Standard Bank</b>				<b>7 032 241 965</b>	<b>16,07%</b>
Standard Bank NCD 030424	DVC0481	205 000 000	230 000 000	234 552 253	0,54%
Standard Bank NCD 040724	DVC0499	369 000 000	383 000 000	390 498 525	0,89%
Standard Bank NCD 170524	DVC0495	689 000 000	688 000 000	694 734 207	1,59%
Standard Bank NCD 190224	DVC0477	138 000 000	161 000 000	162 535 163	0,37%
Standard Bank NCD 201219	DVC0461	25 000 000	0	0	0,00%
Standard Bank NCD 221121	DVC0462	125 000 000	55 000 000	55 499 896	0,13%
Standard Bank NCD 230120	DVC0470	98 000 000	0	0	0,00%
Standard Bank NCD 020322	DVC0365	173 000 000	173 000 000	174 187 858	0,40%
Standard Bank NCD 040221	DVC0393	80 000 000	80 000 000	81 027 304	0,19%
Standard Bank NCD 051120	DVC0281	380 000 000	380 000 000	384 905 782	0,88%
Standard Bank NCD 070420	DVC0241	150 000 000	0	0	0,00%
Standard Bank NCD 080321	DVC0304	237 000 000	312 000 000	313 651 719	0,72%
Standard Bank NCD 131020	DVC0523	540 000 000	0	0	0,00%
Standard Bank NCD 140322	DVC0368	41 000 000	41 000 000	41 140 974	0,09%
Standard Bank NCD 140826	DVC0522	595 000 000	595 000 000	601 383 951	1,37%

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Standard Bank NCD 140920	DVC0397	10 000 000	10 000 000	10 041 343	0,02%
Standard Bank NCD 150321	DVC0398A	193 000 000	193 000 000	193 806 201	0,44%
Standard Bank NCD 150722	DVC0383	243 000 000	243 000 000	247 204 995	0,56%
Standard Bank NCD 150920	DVC0275	0	15 000 000	15 050 860	0,03%
Standard Bank NCD 161019	DVC0201	170 000 000	0	0	0,00%
Standard Bank NCD 180722	DVC0385	153 000 000	153 000 000	155 612 730	0,36%
Standard Bank NCD 190221	DVC0519	315 000 000	435 000 000	439 644 320	1,00%
Standard Bank NCD 210722	DVC0389	103 000 000	103 000 000	104 688 859	0,24%
Standard Bank NCD 251021	DVC0343	601 000 000	611 000 000	620 573 200	1,42%
Standard Bank NCD 290720	DVC0263	183 000 000	183 000 000	185 635 702	0,42%
Standard Bank NCD 300726	DVC0507	610 000 000	625 000 000	633 829 480	1,45%
Standard Bank SRN 180123	SS039U	1 270 000 000	1 270 000 000	1 292 036 643	2,95%
<b>Investec</b>				<b>1 928 264 024</b>	<b>4,41%</b>
Investec FRN 020221	IBL81U	39 000 000	39 000 000	39 533 707	0,09%
Investec FRN 080920	IB107UA	140 000 000	140 000 000	140 711 205	0,32%
Investec NCD 090721	DVC0407	956 000 000	971 000 000	989 004 555	2,26%
Investec NCD 120721	DVC0408	746 000 000	746 000 000	759 014 557	1,73%
Investec NCD 230520	DVC0436	252 000 000	0	0	0,00%
Investec NCD 240420	DVC0432	140 000 000	0	0	0,00%
<b>Macquarie Securities</b>				<b>19 829 426</b>	<b>0,05%</b>
Macquarie PN 170220	PN245	0	20 000 000	19 829 426	0,05%
Macquarie PN 211019	PN236	20 000 000	0	0	0,00%
<b>Landbank</b>				<b>216 319 004</b>	<b>0,49%</b>
Landbank SRN 221119	SRN049I	185 000 000	0	0	0,00%
Landbank SRN 240220	SRN049J	0	185 000 000	187 025 160	0,43%
Landbank SRN 250220	SRN050J	0	29 000 000	29 293 844	0,07%
Landbank SRN 251119	SRN050I	29 000 000	0	0	0,00%
<b>Local Cash</b>				<b>1 864 433 036</b>	<b>4,26%</b>
<b>Local Cash On Call</b>				<b>2 171 224 107</b>	<b>4,96%</b>
Absa Call Account	ABSA01	0	284 000 000	285 703 157	0,65%
China Construction Bank Call Account	CCB001	21 700 000	445 200 000	448 173 372	1,02%
HSBC Call Account	HSBC01	0	111 000 000	112 272 593	0,26%
Investec Call Account	INVB01	0	194 000 000	195 102 861	0,45%
Nedgroup Inv Money Market Fund	NIMCB	649 946 847	0	1 365 342	0,00%
Socgen Call Account	SOC001	0	100 000 000	100 552 054	0,23%
Southchester Call Debenture Class 2	SOUTH2	1 340 000 000	1 020 000 000	1 027 134 411	2,35%
Standard Bank	STD100	0	0	920 317	0,00%
<b>Settlement Account</b>				<b>-306791071</b>	<b>-0,70%</b>
Settlement Account	SETTLEMENT	-314828179	-306796457	-306791071	-0,70%
<b>Foreign Assets</b>				<b>766</b>	<b>0,00%</b>
<b>Foreign Cash On Call</b>				<b>766</b>	<b>0,00%</b>
Bank of New York Mellon	BONY01	734	736	766	0,00%
<b>TOTAL ASSETS:</b>				<b>43 756 847 900</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 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

