

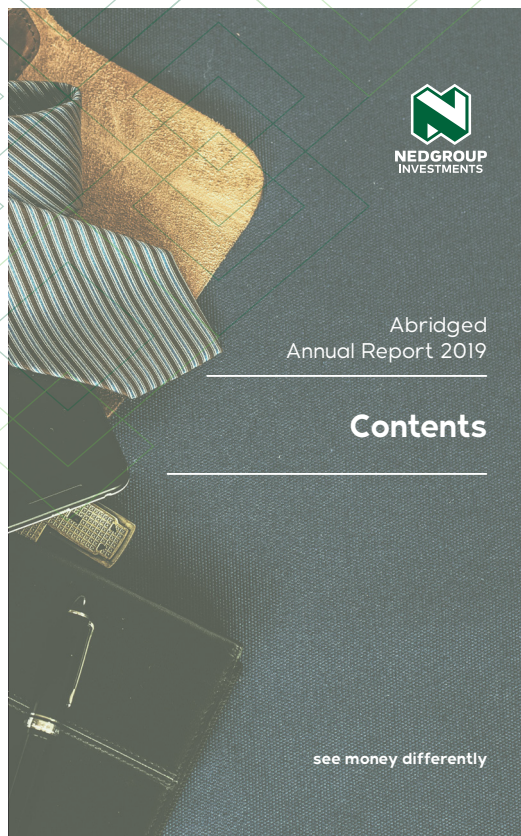


Abridged Annual Report 2019

UNIT TRUSTS | INTERNATIONAL | RETIREMENT FUNDS

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Report to investors

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Nic Andrew
Executive Head, Nedgroup Investments

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Economic and market overview

Thank goodness for the Rugby World Cup. There were precious few positive stories from South Africa in 2019 as the extent of damage a decade of neglect, mis-management and corruption had caused became clear. While there have been moves in the right direction, particularly with the appointment of more qualified people into key positions, the challenges run deep and there are no simple solutions.

The much-publicised challenges and responses to the dire problems at ESKOM and SAA highlight this. Both have thankfully been put into some kind of re-structure with new leadership but to date the inevitable tough decisions have been pushed down the road. As a country our debt position and the increasing percentage of our budget that is being spent on servicing this debt is reaching dangerous levels and significantly reduces both our ability to invest as well as our future choices.

The result of these challenges is that despite reasonable global growth, South Africa has lagged and corporate South Africa has been under significant pressure. This has been evidenced in company results, increased retrenchments and general sentiment.

It certainly feels that time is running out and that 2020 needs to be the year that government, business and civil society make some tough decisions, address issues head on and provide a platform for future inclusive growth.

Global politics and economics continue to be dominated by the policies and tweets of President Trump and the impact these have both on the world's largest economy as well as international relations (particularly with China). In the middle of the year, the Fed surprisingly pivoted from tighter to more accommodative policy. All asset prices have benefitted from a decade of super-low rates and most look historically expensive.

Despite the economic challenges and political uncertainty, asset class returns managed to surpass expectations, recovering strongly after a tough 2018. The JSE All Share Index gained 12.1% but this was not broad-based with returns dominated by resource shares. Platinum shares were up over 200% and gold shares more than 100%. SA-based shares struggled with financials, property and SA industrial shares only marginally up. Despite the concerns over a Moody's downgrade SA bonds returned 10.3% over the year. Globally the MSCI All Country World Index, driven by rising valuations in the US rose an astonishing 27.3% in US dollars. Due to the strength in the rand this translates to 23.8% in rand terms.

The recovery in asset class returns in 2019 (after a poor 2018) is welcome but the five-year returns of SA equity and balanced funds remain muted and below long-term averages. We are aware of the pressure this creates on medium-term financial plans and continue to encourage investors and advisers to stick to their plans and focus on those things that they control. Both our and the industry

flows showed a significant increase in clients moving to low-risk income funds. While these funds are much less volatile and have out-performed in the past five years, it is important to recognise they are unlikely to out-perform growth funds (equity and balanced funds) over the longer-term.

Our purpose is simple

We strive to help you achieve your investment goals, by being your trusted partner and ensuring that the funds we manage on your behalf perform well over the long term, and that we communicate effectively to assist you in making appropriate investment decisions. We also try our best to make it quick, simple and secure for you to do business with us.

Best of breed™ investment strategy

It has been 16 years since we introduced the Best of Breed™ investment strategy with the belief that we could identify and partner with outstanding managers on behalf of our investors. These are managers that we believe have a sustainable edge and will deliver exceptional, consistent investment performance over the long term while acting as responsible stewards of our investors' capital. We measure our managers (and ourselves) over full business cycles. While there have been inevitable periods of short-term under-performance and a few managers who have delivered below expectations, on an overall basis the range has delivered over the past decade and a half.

Performance review

At the recent Raging Bull awards, a significant highlight was that Nedgroup Investments won the best 'Offshore Company of the Year' for the fifth year in a row. Over the past decade we have also regularly been among the top South African managers – 75% of the time we have been amongst the top three. These awards take cognisance of our entire ranges, and measure funds on a risk-adjusted basis over three and five years. They are therefore a reasonable reflection of the results that our overall range has delivered for investors. We are very proud of this achievement, especially the consistency it reveals. We believe it is a real endorsement of our Best of Breed™ philosophy.

Below are highlights of some of the key funds in our range:

- The Nedgroup Investments Core Income Fund (+7.9% in 2019 and +7.8% per annum over five years) has added approximately 1% per annum above cash over the last five years.
- The Nedgroup Investments Flexible Income Fund (+8.7% in 2019 and +8.4% per annum over five years) had a good 2019, was ranked 9/55 funds over five years and has added approximately 1.5%- 2% per annum above cash rates over the last five years.
- The Nedgroup Investments Stable Fund (+11.7% in 2019 and +6.5% per annum over five years) enjoyed a very

strong recovery in 2019 and was ranked 23/86 over five years. Over 10 years the fund has delivered 9.4% per annum and was ranked 2/47.

- The Nedgroup Investments Opportunity Fund (+16.7% in 2019 and 5.9% per annum over five years) has had an exceptional 12 months, recovering from a disappointing period. The fund was ranked 11/56 over five years.
- The Nedgroup Investments Balanced Fund had a another very strong year (15.7% in 2019 and 6.8% per annum over five years), was ranked 2/190 in 2019 and 10/104 over five years.
- The Nedgroup Investments Rainmaker Fund was impacted by the poor South African equity market conditions as well as stock specific issues and had a disappointing year (3.5% in 2019 and 2.1% per annum over five years). This has impacted the longer-term rankings and the fund was ranked 74/102 funds over five years.
- The Nedgroup Investments Global Flexible Feeder Fund (17% in 2019 and 9.1% per annum over five years) enjoyed a good year benefitting from strong global markets. The fund was ranked 12/29 in 2019 and 5/12 funds over five years.
- The Nedgroup Investments Global Equity Feeder Fund (25.3% in 2019 and 13.1% per annum over five years) had another good year. The fund was ranked 10/59 funds in 2019 and 4/33 over five years.

- The Nedgroup Investments Global Cautious Feeder Fund (3% in 2019 and 6.1% per annum over five years) was conservatively positioned so did not benefit as much from global equity markets. The fund was ranked 5/7 over five years.
- The Nedgroup Investments Core Guarded Fund (8.7% in 2019 and 6.6% per annum over five years) and the Nedgroup Investments Core Diversified Fund (9.2% in 2019 and 5.7% per annum over five years) performed in line with expectations. Our low-cost multi-asset solutions continued to deliver on their objectives of offering the best value multi-asset solutions in South Africa. Over a full market cycle, we expect the funds to outperform their respective peer groups by approximately 1% per annum, which is the average level of cost savings these funds offer. The funds now have a ten-year track record and are amongst the top decile of funds over that period – slightly exceeding our expectations.
- The Nedgroup Investments Property Fund performed very poorly on an absolute and relative basis during 2019 and this has impacted the longer-term returns (-5.5% per annum over 5 years). This has been impacted by poor property sector returns as well as specific stock selection issues. We have spent significant time with the manager and have communicated extensively with investors and advisors.

We enhanced our Best of Breed™ global range with two

new funds, the Nedgroup Investments Global Emerging Markets Feeder Fund managed by NS Partners and the Nedgroup Investments Global Diversified Feeder Fund managed by Ardevora. Both these managers are London-based and display many of the characteristics we look for in managers – they are owner-managed with strong alignment of interest with our investors, are good stewards of capital, have a clearly articulated and repeatable process and philosophy and have exceptional long-term track records across a number of market cycles. As many South Africans look to diversify their investments offshore, we are delighted to appoint these two managers and look forward to them delivering for our clients over the years and decades ahead.

Tax free investments

We have seen a significant increase in investors taking advantage of the offering. Investments into these accounts incur no income tax, dividend withholding tax or capital gains tax – however limits apply; R33 000 per year and R500 000 over your lifetime. We offer these accounts at our normal unit trust fees and encourage you to consider this opportunity as part of your financial planning.

Responsible Investing


Increasingly investors are looking to their investment managers not only to provide them with good returns, but also that they are holding company management accountable to being good corporate citizens who manage businesses that are conscious of their impact on society

and that are sustainable. We have significantly increased our effort in this area and have engaged all our managers to outline our expectations. During the course of the year, we intend publishing a survey on the status of the South African investment industry which we hope will help improve the overall level and quality of engagement. We will also disclose details of all voting on our website so you are able to see how managers have voted on your behalf, in the funds you are invested in.

Operational enhancements

We launched our new intuitive website that displays information by investor type as well as by geo-location. The website also allows you to move seamlessly between the secure section where you can transact on your investment account, to viewing the public information (while still securely logged in) such as factsheets that relevant to you. Our goal is to make it simple, quick and secure to deal with us in the manner that suits you. We are encouraged by the significant increase in clients engaging with us through these channels and encourage those who have not to try it out. It really is very easy.

We have improved the process to welcome new clients to our business. We have made it much easier to invest with us and have introduced paperless on-boarding (including eFICA and e-signature). To help new clients, we have also implemented a market leading robo-advisor which guides investors (and especially first time or unadvised investors) through a series of simple steps to help them achieve



specific life goals, such as education, retirement or saving for something special. It is part of our goal to reduce the complexity of investing and help nudge people to take the first step towards meeting their financial goals.

Using the latest technology available, we enhanced our chat bot or electronic virtual assistant (EVA) to help investors quickly get a balance, statement and tax certificate or easily find fund information and instruction forms. Investors are also able to quickly make additions and withdrawals using this functionality. The chat bot is on the bottom right-hand side of the screen on the home page of our website and the process is intuitive so please try it out. If you don't manage to find what you are looking for, there is always the option to speak to a consultant in our Client Service Centre.

We remain environmentally conscious, and in an effort to further reduce our carbon footprint we have eliminated postal distribution of investment statements to our clients who have cell phone numbers on record. Statements are now sent via SMS.

To keep up to date with our latest insights, sign up to receive our quarterly newsletter via email or you can read it online at www.nedgroupinvestments.com or follow us on LinkedIn. You can also subscribe to our latest podcast on Apple and Spotify, follow us on Twitter @NedgroupInvest, or like our Facebook page at www.facebook.com/nedgroupinvestments. The podcasts, in particular, are

short relevant interviews which provide an easy way to access the insights of our Best of Breed managers.

Lastly, to ensure that we maintain contact with you, please remember to keep us updated if your personal details change. You can either call our Client Services Centre on 0860 123 263 or log onto your secure online profile through our website to update them.

Thank you for the positive feedback and recommendations about the above improvements. Please continue to let us know how we can enhance your client experience, and look out for news about further developments that we have planned for the year ahead.

Thank you to our clients for their support. We would like to thank you for entrusting your money to Nedgroup Investments. We remain committed to providing you with relevant information in a straightforward and responsible way to help you make well-informed decisions.

We value the vital role that financial planners continue to play in helping clients improve their investment outcomes. The assets we manage on behalf of investors has grown materially since the introduction of our Best of Breed™ strategy, and we would like to thank our investors and the financial planners that have provided us with their support.

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during

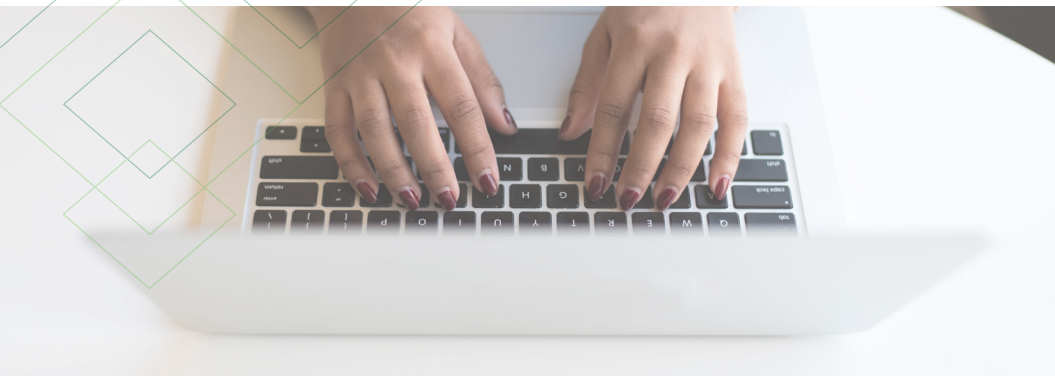
the year, and for providing our investors with the excellent service they have come to expect from us.

Despite the challenging economic environment, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2020 and beyond.



NIC ANDREW

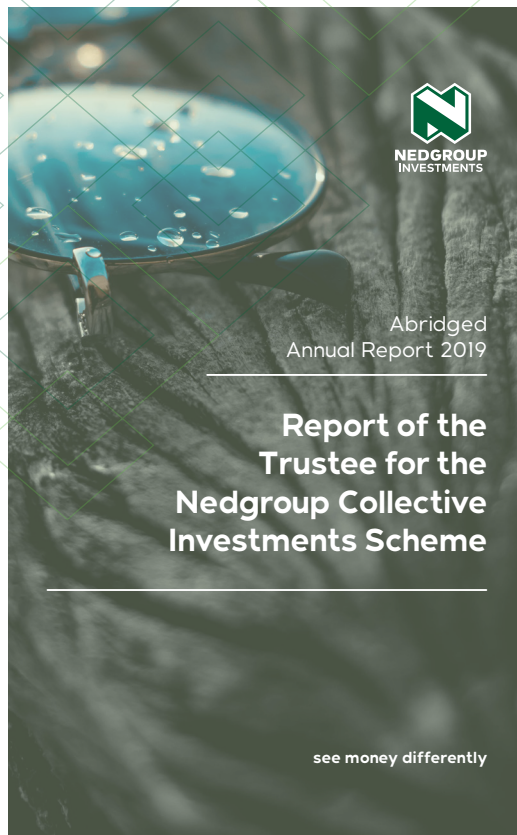
Head: Nedgroup Investments



Trustee's report

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We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investments ("the Scheme") have prepared a report in terms of Section 70(1)(f) of the Collective Investment Schemes Control Act, 45 of 2002, as amended ("the Act"), for the financial year ended 31 December 2019.

In support of our report we have adopted certain processes and procedures that allow us to form a reasonable conclusion on whether the Manager has administered the Scheme in accordance with the Act and the Scheme Deed.

As Trustees of the Scheme we are also obliged in terms of Section 70(3) of the Act to satisfy ourselves that every statement of comprehensive income, statement of financial position or other return prepared by the Manager of the Scheme as required by Section 90 of the Act fairly represents the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme.

The Manager is responsible for maintaining the accounting records and preparing the annual financial statements of the Scheme in conformity with International Financial Reporting Standards. This responsibility also includes appointing an external auditor to the Scheme to ensure that the financial statements are properly drawn up so as to fairly represent the financial position of every portfolio of its collective investment scheme are in accordance with International Financial Reporting Standards and in the manner required by the Act.

Our enquiry into the administration of the Scheme by the Manager does not cover a review of the annual financial statements and hence we do not provide an opinion thereon.

Based on our records, internal processes and procedures we report that nothing has come to our attention that causes us to believe that the accompanying financial statements do not fairly represent the assets and liabilities, as well as the income and distribution of income, of every portfolio of the Scheme administered by the Manager.

We confirm that according to the records available to us, no losses were suffered in the portfolios and no investor was prejudiced as a result thereof.

We conclude our report by stating that we reasonably believe that the Manager has administered the Scheme in accordance with:

- (i) the limitations imposed on the investment and borrowing powers of the manager by this Act;
- (ii) and the provisions of this Act and the deed;

Melinda Mostert
Head: Trustee Services
Standard Bank of South Africa Ltd.

Seggie Moodley
Head: Risk & Legal (Trustee Services)
Standard Bank of South Africa Ltd.

27 March 2020



Unit trust performance

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	Year ended 31 Dec 2019			Year ended 31 Dec 2018			Benchmark
	Fund size	Fund return	Benchmark return	Fund size	Fund return	Benchmark return	
Equity Funds	RM	%	%	RM	%	%	
Nedgroup Investments Rainmaker Fund	9 884	3.5	8.0	10 943	-12.7	-9.1	SA Equity General Unit Trust Mean
Nedgroup Investments Value Fund	1 680	1.8	8.0	1 952	-7.6	-9.1	SA Equity General Unit Trust Mean
Nedgroup Investments Growth Fund	983	1.1	8.0	1 028	-5.3	-9.1	SA Equity General Unit Trust Mean
Nedgroup Investments Private Wealth Equity Fund	1425	2.7	8.7	1 695	-12.0	-12.1	FTSE/JSE SWIX40
Specialist Equity Funds							
Nedgroup Investments Entrepreneur Fund	1847	-5.4	2.9	2 155	-9.8	-11.2	SA Equity Mid and Small Cap Unit Trust Mean
Nedgroup Investments Mining & Resource Fund	490	40.0	38.8	439	8.8	16.1	SA Equity Resources Unit Trust Mean
Nedgroup Investments Financials Fund	363	-0.3	-0.7	439	-3.4	-5.3	SA Equity Resources Unit Trust Mean
Multi Asset Funds							
Nedgroup Investments Stable Fund	18 140	11.7	7.7	20 064	2.6	9.4	Inflation + 4% per annum over rolling 3 years
Nedgroup Investments Opportunity Fund	6 556	16.2	8.7	7 255	-2.6	10.4	Inflation + 5% per annum over rolling 3 years
Nedgroup Investments Managed Fund	1 044	14.1	9.5	1 032	0.6	-3.6	SA Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Balanced Fund	1 990	15.7	9.5	1 727	0.7	-3.6	SA Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Bravata Worldwide Flexible Fund	867	12.9	8.7	874	3.2	10.4	Inflation + 5% per annum over rolling 3 years
Income Funds							
Nedgroup Investments Prime Money Market Fund	597	7.6	6.6	378	-	-	STeFI Call Deposit
Nedgroup Investments Corporate Money Market Fund	29 725	8.0	6.6	22 010	8.0	6.6	STeFI Call rate after income tax (40%)
Nedgroup Investments Money Market Fund	13 154	8.1	6.6	14 097	8.0	6.6	STeFI Call rate
Nedgroup Investments Core Income Fund	44 914	7.9	7.3	40 741	8.0	7.2	STeFI Composite
Nedgroup Investments Flexible Income Fund	16 834	8.7	7.3	10 217	10.3	7.3	110% STeFI Call rate
Nedgroup Investments Core Bond Fund	1 458	10.1	10.3	994	7.4	7.7	All Bond Index
Nedgroup Investments Property Fund	1 704	-22.3	-0.1	2 756	-17.8	-21.9	SA RE General Unit Trust Mean
Rand Denominated International Funds							
Nedgroup Investments Global Cautious Feeder Fund	558	3.0	-0.5	502	13.5	18.5	USD Libor 1 month (rand equivalent)
Nedgroup Investments Core Global Feeder Fund	1 764	17.7	14.4	1 154	7.0	4.2	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	6 168	17.3	15.8	5 049	7.0	3.9	Global Multi Asset Flexible Unit Trust Mean

	Year ended 31 Dec 2019			Year ended 31 Dec 2018			Benchmark
	Fund size	Fund return	Benchmark return	Fund size	Fund return	Benchmark return	
Rand Denominated International Funds	RM	%	%	RM	%	%	
Nedgroup Investments Global Equity Feeder Fund	12 466	25.3	21.8	11 008	8.6	1.1	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	871	19.8	17.5	541	7.1	6.5	Global Real Estate General Unit Trust Mean
Nedgroup Investments Global Emerging Markets Feeder Fund (launched 26 April 2019)	188	N/A	N/A	-	-	-	Global Equity General Unit Trust Mean
Nedgroup Investments Global Diversified Equity Feeder Fund (launched 21 June 2019)	192	N/A	N/A	-	-	-	Global Equity General Unit Trust Mean
Corporate Social Responsibility							
Nedgroup Investments FundiSA Fund	88	8.9	3.6	80	9.0	5.2	(ASISA) SA IB Short Term
Core Funds							
Nedgroup Investments Core Diversified Fund	14 516	9.2	8.7	9 911	-3.6	10.4	Inflation plus 5% per annum over rolling 5 years
Nedgroup Investments Core Guarded Fund	6 437	8.7	6.7	6 077	1.7	8.3	Inflation +3% per annum over rolling 3 years
Nedgroup Investments Core Accelerated Fund	856	8.9	9.8	516	-6.6	11.5	Inflation +6% per annum over rolling 7 years
XS Funds of Funds							
Nedgroup Investments XS Guarded Fund of Funds	1 109	7.1	6.7	1 149	1.6	8.3	Inflation + 2-4% after all fees
Nedgroup Investments XS Diversified Fund of Funds	4 351	6.3	8.7	4 383	-3.9	10.4	Inflation + 4-6% after all fees
Nedgroup Investments XS Accelerated Fund of Funds	384	6.1	10.3	461	-6.1	12.0	Inflation + 6-7% after all fees
XS Select Funds of Funds							
Nedgroup Investments XS Select Guarded Fund of Funds	1 836	7.8	6.7	1 700	-1.2	8.3	Inflation + 3% after all fees
Nedgroup Investments XS Select Diversified Fund of Funds	1 053	9.9	8.7	1 034	-5.5	-3.6	Inflation + 5% after all fees
Nedgroup Investments XS Select Equity Fund of Funds	82	7.1	10.3	76	-10.9	12.0	Inflation + 6.5% after all fees
Nedgroup Investments XS Select Income Fund of Funds (launched 1 February 2019)	417	N/A	N/A	-	-	-	110% STeFi Call Deposit

Source: © 2019 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

Market Value	31 Dec 2019
All Share Index	12.05
All Bond Index	10.32
Inflation	3.56

Source: I-Net

Equity Funds

Nedgroup Investments Rainmaker Fund

Portfolio objective

The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

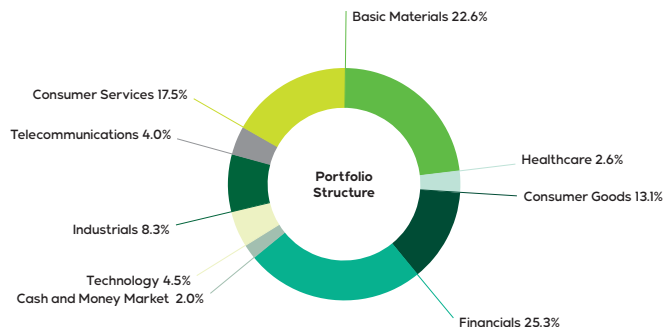
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

Market value	DEC 2019	DEC 2018
	Rm 9 884	Rm 10 943



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	332 015	280 467
Distribution R 000's	331 995	280 432
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	10 228 854	11 243 186
Capital value of unit portfolio R 000's	98 84 048	10 943 311
Current liabilities R 000's	344 806	299 911
Total assets R 000's	10 228 854	11 243 212

Income distributions	Dec 2019	Dec 2018
Class A	351.03 cpu	255.94 cpu
Class A1	315.99 cpu	218.19 cpu
Class A2	386.21 cpu	293.92 cpu
Class B	197.22 cpu	63.99 cpu
Class B1	544.05 cpu	468.93 cpu
Class B2	404.02 cpu	314.12 cpu
Class R	421.83 cpu	332.24 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges ¹ :	Class A	1.88% per annum
	Class A1	2.17% per annum
	Class A2	1.60% per annum
	Class B	3.14% per annum
	Class B1	0.17% per annum
	Class B2	1.43% per annum
	Class R	1.31% per annum

¹The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

Nedgroup Investments Value Fund

Portfolio objective

The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

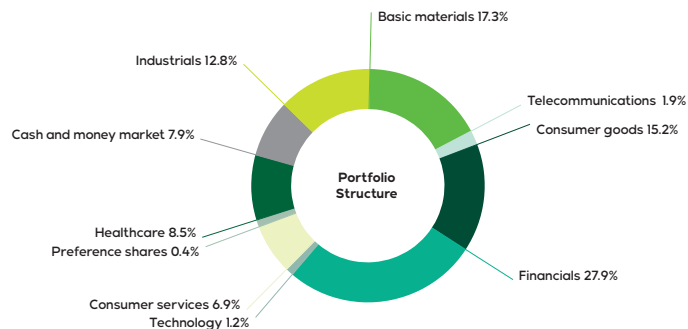
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

Market value	DEC 2019	DEC 2018
	Rm 1 680	Rm 1 952



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	51 711	52 690
Distribution R 000's	51 711	52 690
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 735 551	2 008 360
Capital value of unit portfolio R 000's	1 680 569	1 952 133
Current liabilities R 000's	54 982	56 227
Total assets R 000's	1 735 551	2 008 360

Income distributions	Dec 2019	Dec 2018
Class A	145.60 cpu	126.05 cpu
Class A1	130.05 cpu	109.38 cpu
Class A2	161.34 cpu	142.98 cpu
Class B	76.89 cpu	52.12 cpu
Class B2	170.81 cpu	153.17 cpu
Class R	177.12 cpu	159.97 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges ¹ :	Class A	1.81% per annum
	Class A1	2.10% per annum
	Class A2	1.53% per annum
	Class B	3.07% per annum
	Class B2	1.36% per annum
	Class R	1.24% per annum

¹The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

Nedgroup Investments Growth Fund

Portfolio objective

The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

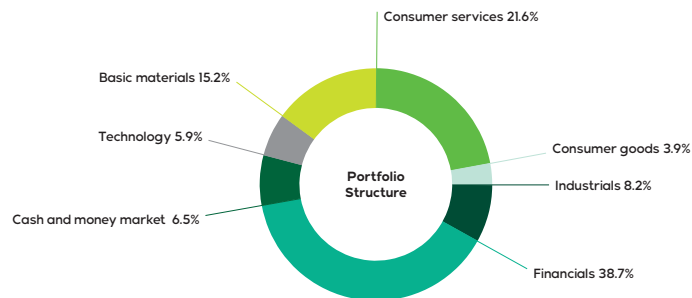
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss.

Market value	DEC 2019	DEC 2018
	Rm 983	Rm 1 028



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	43 345	39 322
Distribution R 000's	43 344	39 317
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 036 689	1 076 244
Capital value of unit portfolio R 000's	983 125	1 027 761
Current liabilities R 000's	53 565	48 483
Total assets R 000's	1 036 688	1 076 244

Income distributions	Dec 2019	Dec 2018
Class A	85.69 cpu	74.68 cpu
Class A1	78.91 cpu	67.61 cpu
Class B	79.14 cpu	43.31 cpu
Class R	99.28 cpu	89.20 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	2.47% per annum
	Class A1	2.75% per annum
	Class B	3.54% per annum
	Class R	1.90% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Equity Funds

Nedgroup Investments Private Wealth Equity Fund

Portfolio objective

The portfolio is suitable for investors seeking exposure to the domestic equity market with maximum capital appreciation as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

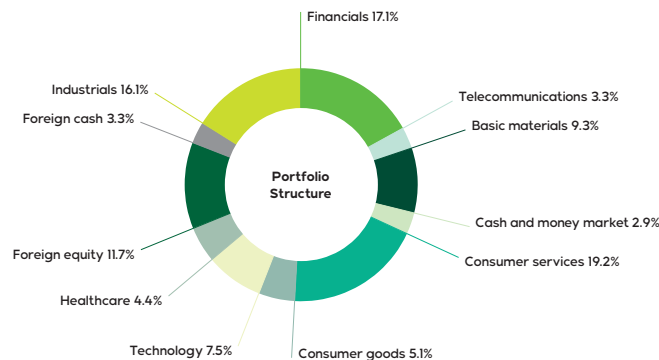
Risk profile



Risk reward profile

The portfolio seeks to provide investors with both capital growth and dividend income by investing in equities traded on the JSE. Investors should be prepared for and be comfortable with market volatility in order to achieve long-term objectives.

Market value	DEC 2019	DEC 2018
	Rm 1 425	Rm 1 695



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	36 200	35 061
Distribution R 000's	36 199	35 061
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 462 171	1 732 124
Capital value of unit portfolio R 000's	1 424 667	1 694 758
Current liabilities R 000's	36 940	37 365
Total assets R 000's	146 2171	1732 123

Income distributions	Dec 2019	Dec 2018
Class A	125.81 cpu	98.36 cpu
Class A2	129.22 cpu	101.92 cpu
Class A3	139.15 cpu	112.48 cpu
Class C	159.47 cpu	133.85 cpu
Class R	169.60 cpu	144.54 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.44% per annum
	Class A2	1.43% per annum
	Class A3	1.21% per annum
	Class C	0.87% per annum
	Class R	0.70% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

Nedgroup Investments Entrepreneur Fund

Portfolio objective

The portfolio is suitable for investors who require specific exposure to small- and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

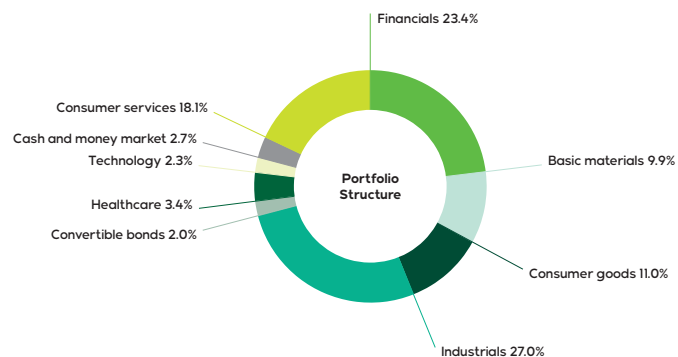
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Market value	DEC 2019	DEC 2018
	Rm 1 847	Rm 439



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	69 025	51 022
Distribution R 000's	69 025	51 023
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 918 570	2 210 558
Capital value of unit portfolio R 000's	1 847 245	2 155 981
Current liabilities R 000's	71 324	54 577
Total assets R 000's	1 918 569	2 210 558

Income distributions	Dec 2019	Dec 2018
Class A	47.91 cpu	32.89 cpu
Class A1	43.39 cpu	27.80 cpu
Class B	54.75 cpu	25.25 cpu
Class R	57.02 cpu	43.18 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges*:	Class A	1.94% per annum
	Class A1	2.23% per annum
	Class B	2.36% per annum
	Class R	1.37% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

Nedgroup Investments Mining & Resource Fund

Portfolio objective

The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

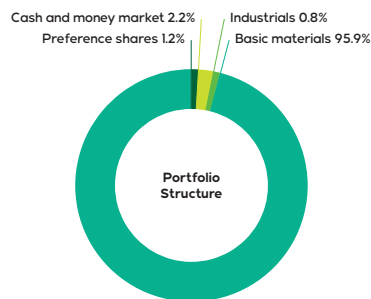
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Market value	DEC 2019	DEC 2018
	Rm 490	Rm 358



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	15 354	9 962
Distribution R 000's	15 354	9 962

Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	506 155	369 107
Capital value of unit portfolio R 000's	489 875	358 389
Current liabilities R 000's	16 281	10 718
Total assets R 000's	506 154	369 106

Income distributions	Dec 2019	Dec 2018
Class A	62.63 cpu	38.67 cpu
Class R	74.11 cpu	48.30 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges ¹ :	Class A	1.96% per annum
	Class R	1.39% per annum

¹The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Specialist Equity Funds

Nedgroup Investments Financials Fund

Portfolio objective

The portfolio is suitable for investors who require specific exposure to financial sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

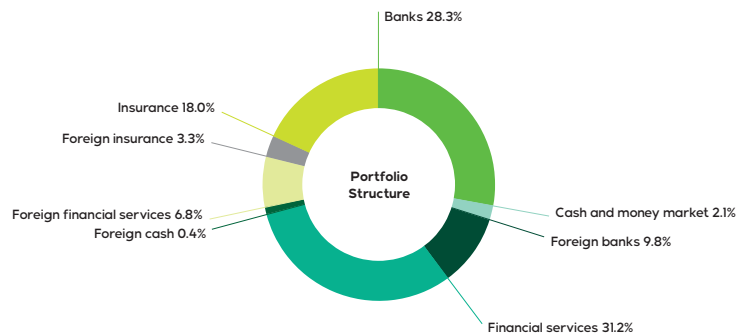
Risk profile



Risk reward profile

Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 363	Rm 439



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	7 481	7 464
Distribution R 000's	7 481	7 464

Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	374 204	446 762
Capital value of unit portfolio R 000's	363 045	438 669
Current liabilities R 000's	11 159	8 093
Total assets R 000's	374 204	446 606

Income distributions	Dec 2019	Dec 2018
Class A	510.66 cpu	428.94 cpu
Class R	680.52 cpu	603.33 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	2.22% per annum
	Class R	1.65% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

Nedgroup Investments Stable Fund

Portfolio objective

The portfolio aims to offer investors total returns that are in excess of inflation over the medium-term and is suitable for conservative investors requiring a high level of capital protection, with the potential for some capital growth and who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

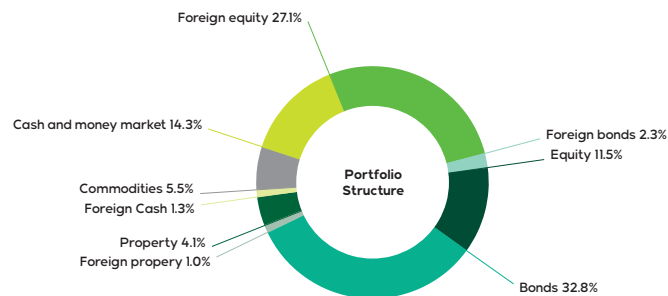
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 18 140	Rm 20 064



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	665 965	752 808
Distribution R 000's	665 966	752 808
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	18 474 288	20 480 471
Capital value of unit portfolio R 000's	18 139 885	20 064 497
Current liabilities R 000's	334 403	415 974
Total assets R 000's	18 474 288	20 480 471

Income distributions	Dec 2019	Jun 2019
Class A	3.31 cpu	4.14 cpu
Class A1	2.85 cpu	3.70 cpu
Class A2	3.26 cpu	3.25 cpu
Class B	1.66 cpu	1.74 cpu
Class C	2.83 cpu	2.84 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	0.98% per annum
	Class A1	1.49% per annum
	Class A2	1.48% per annum
	Class B	3.20% per annum
	Class C	1.94% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

Nedgroup Investments Opportunity Fund

Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 60% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

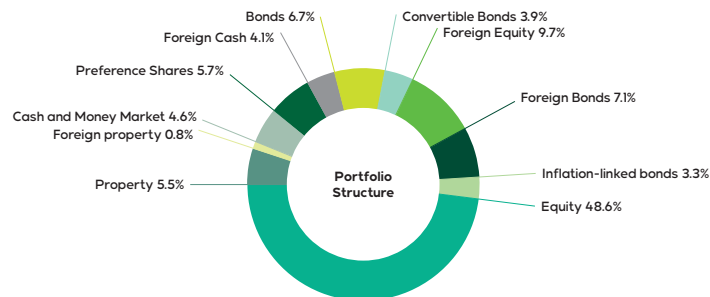
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 6 556	Rm 7 255



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	198 967	183 681
Distribution R 000's	198 960	184 010
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	6 863 424	7 347 115
Capital value of unit portfolio R 000's	6 555 643	7 251 585
Current liabilities R 000's	307 781	95 530
Total assets R 000's	6 863 424	7 437 779

Income distributions	Dec 2019	Jun 2019
Class A	68.37 cpu	56.00 cpu
Class A1	75.48 cpu	62.64 cpu
Class A2	61.25 cpu	49.38 cpu
Class B	37.22 cpu	26.97 cpu
Class B2	79.76 cpu	66.61 cpu
Class C	68.38 cpu	56.01 cpu
Class G	64.12 cpu	52.05 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	1.82% per annum
	Class A1	1.54% per annum
	Class A2	2.11% per annum
	Class B	3.08% per annum
	Class B2	1.37% per annum
	Class C	1.82% per annum
	Class G	2.00% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

Nedgroup Investments Managed Fund

Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds. The portfolio does not invest any assets offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

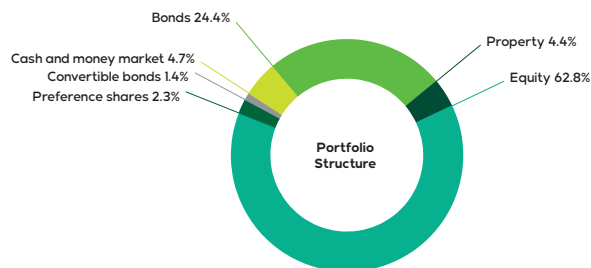
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer.

Market value	DEC 2019	DEC 2018
	Rm 1 044	Rm 1 032



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	42 968	45 273
Distribution R 000's	42 968	45 272
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 069 382	1 056 579
Capital value of unit portfolio R 000's	1 044 495	1 032 010
Current liabilities R 000's	24 887	24 569
Total assets R 000's	1 069 382	1 056 579

Income distributions	Dec 2019	Jun 2019
Class A	7.66 cpu	7.23 cpu
Class A1	8.20 cpu	7.74 cpu
Class A2	7.11 cpu	6.71 cpu
Class B	5.21 cpu	4.91 cpu
Class B2	8.53 cpu	8.06 cpu
Class R	8.41 cpu	7.95 cpu
Class D	7.33 cpu	6.92 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	2.02% per annum
	Class A1	1.73% per annum
	Class A2	2.31% per annum
	Class B	3.28% per annum
	Class B2	1.56% per annum
	Class R	2.19% per annum
	Class D	1.62% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

Nedgroup Investments Balanced Fund

Portfolio objective

The portfolio is suitable for investors requiring moderate levels of capital growth who do not wish to make complex asset allocation decisions between equities, cash and bonds, both locally and offshore. Diversification across asset classes and a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

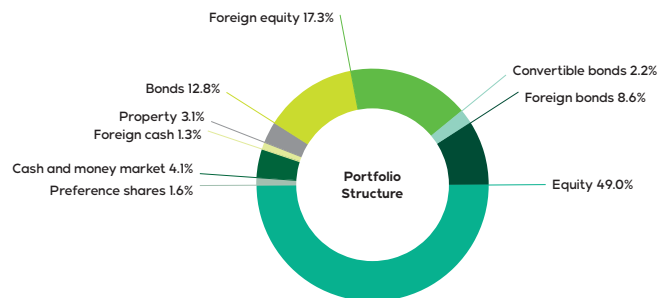
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 1 990	Rm 1 727



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	68 122	62 008
Distribution R 000's	68 122	61 845
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	2 031 758	1 768 310
Capital value of unit portfolio R 000's	1 990 370	1 726 736
Current liabilities R 000's	41 387	41 574
Total assets R 000's	2 031 757	1 768 310

Income distributions	Dec 2019	Jun 2019
Class A	15.83 cpu	14.31 cpu
Class A2	17.33 cpu	15.73 cpu
Class B	20.04 cpu	18.24 cpu
Class C2	20.05 cpu	18.25 cpu
Class C3	24.00 cpu	21.94 cpu
Class E	20.97 cpu	19.10 cpu
Class G	18.24 cpu	16.56 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	2.05% per annum
	Class A2	1.65% per annum
	Class B	1.25% per annum
	Class C2	1.09% per annum
	Class C3	0.37% per annum
	Class E	1.08% per annum
	Class G	1.22% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Multi Asset Funds

Nedgroup Investments Bravata Worldwide Flexible Fund

Portfolio objective

The portfolio is suitable for investors looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. This portfolio will typically display lower volatility than a general equity portfolio.

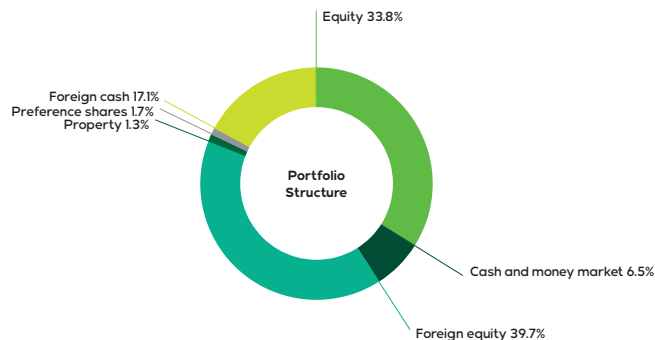
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 867	Rm 874



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	7 055	18 903
Distribution R 000's	7 028	18 876
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	875 649	893 940
Capital value of unit portfolio R 000's	867 189	873 787
Current liabilities R 000's	8 460	20 153
Total assets R 000's	875 647	893 940

Income distributions	Dec 2019	Dec 2018
Class A	2.39 cpu	6.29 cpu
Class B	1.44 cpu	4.64 cpu
Class C	3.91 cpu	7.74 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.95% per annum
	Class B	2.24% per annum
	Class C	1.49% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Corporate Money Market Fund

Portfolio objective

The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. Complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

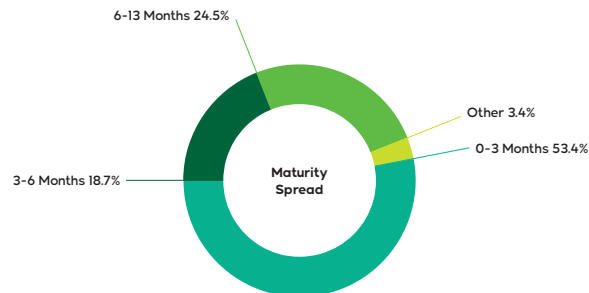
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Market value	DEC 2019	DEC 2018
	Rm 29 725	Rm 22 010



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	2 296 364	2 239 943
Distribution R 000's	2 296 365	2 239 943
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	29 936 514	22 186 081
Capital value of unit portfolio R 000's	29 725 581	22 010 025
Current liabilities R 000's	210 933	176 057
Total assets R 000's	29 936 514	22 186 082

Income distributions	Dec 2019	Nov 2019	Oct 2019	Sep 2019	Aug 2019	Jul 2019
Class C	0.62 cpu	0.60 cpu	0.62 cpu	0.61 cpu	0.61 cpu	0.64 cpu
Class C1	0.63 cpu	0.61 cpu	0.63 cpu	0.61 cpu	0.64 cpu	0.65 cpu
Class C2	0.63 cpu	0.61 cpu	0.62 cpu	0.61 cpu	0.63 cpu	0.64 cpu
Class C3	0.61 cpu	0.59 cpu	0.60 cpu	0.59 cpu	0.61 cpu	0.62 cpu
Class C4	0.64 cpu	0.62 cpu	0.64 cpu	0.62 cpu	0.63 cpu	0.66 cpu
Class C5	0.63 cpu	0.61 cpu	0.63 cpu	0.61 cpu	0.64 cpu	0.64 cpu
Income distributions	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019
Class C	0.62 cpu	0.64 cpu	0.62 cpu	0.64 cpu	0.58 cpu	0.64 cpu
Class C1	0.63 cpu	0.65 cpu	0.63 cpu	0.65 cpu	0.59 cpu	0.65 cpu
Class C2	0.62 cpu	0.65 cpu	0.63 cpu	0.65 cpu	0.58 cpu	0.65 cpu
Class C3	0.60 cpu	0.63 cpu	0.61 cpu	0.63 cpu	0.57 cpu	0.63 cpu
Class C4	0.64 cpu	0.66 cpu	0.64 cpu	0.66 cpu	0.60 cpu	0.66 cpu
Class C5	0.63 cpu	0.65 cpu	0.63 cpu	0.59 cpu	0.59 cpu	0.65 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*: Class C	0.24% per annum	
Class C1	0.13% per annum	
Class C2	0.19% per annum	
Class C3	0.41% per annum	
Class C4	0.01% per annum	
Class C5	0.14% per annum	

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Money Market Fund

Portfolio objective

The portfolio is suitable for investors who require high levels of income and capital preservation. The portfolio provides an attractive alternative to savings accounts.

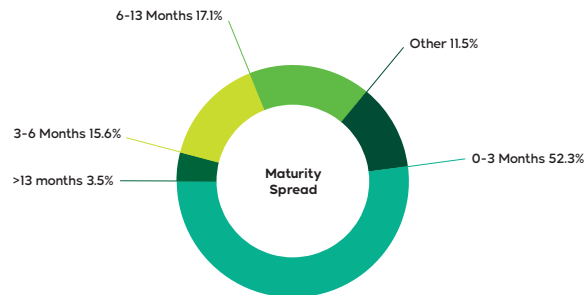
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Market value	DEC 2019	DEC 2018
	Rm 13 514	Rm 14 097



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	1 246 974	1 219 621
Distribution R 000's	1 246 974	1 219 728
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	13 609 260	14 203 436
Capital value of unit portfolio R 000's	13 510 075	14 096 916
Current liabilities R 000's	99 185	106 520
Total assets R 000's	13 609 260	14 203 436

Income distributions	Dec 2019	Nov 2019	Oct 2019	Sep 2019	Aug 2019	Jul 2019
Class C	0.63 cpu	0.61 cpu	0.63 cpu	0.60 cpu	0.63 cpu	0.64 cpu
Class C1	0.64 cpu	0.61 cpu	0.64 cpu	0.61 cpu	0.64 cpu	0.65 cpu
Class C2	0.63 cpu	0.61 cpu	0.63 cpu	0.61 cpu	0.63 cpu	0.65 cpu
Class C4	0.64 cpu	0.62 cpu	0.65 cpu	0.62 cpu	0.66 cpu	0.66 cpu
Class R	0.60 cpu	0.58 cpu	0.60 cpu	0.57 cpu	0.60 cpu	0.61 cpu
Class F1	0.61 cpu	0.59 cpu	0.61 cpu	0.59 cpu	0.62 cpu	0.63 cpu
Class F2	0.00 cpu	0.59 cpu	0.61 cpu	0.59 cpu	0.63 cpu	0.64 cpu
Income distributions	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019
Class C	0.63 cpu	0.66 cpu	0.63 cpu	0.65 cpu	0.58 cpu	0.65 cpu
Class C1	0.64 cpu	0.67 cpu	0.64 cpu	0.66 cpu	0.59 cpu	0.66 cpu
Class C2	0.63 cpu	0.66 cpu	0.64 cpu	0.66 cpu	0.59 cpu	0.65 cpu
Class C4	0.65 cpu	0.68 cpu	0.65 cpu	0.67 cpu	0.60 cpu	0.67 cpu
Class R	0.60 cpu	0.63 cpu	0.60 cpu	0.62 cpu	0.55 cpu	0.62 cpu
Class F1	0.61 cpu	0.64 cpu	0.62 cpu	0.64 cpu	0.57 cpu	0.63 cpu
Class F2	0.62 cpu	0.65 cpu	0.63 cpu	0.64 cpu	0.57 cpu	0.63 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class C	0.24% per annum
	Class C1	0.13% per annum
	Class C2	0.19% per annum
	Class C4	0.01% per annum
	Class R	0.59% per annum
	Class F1	0.41% per annum
	Class F2	0.41% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Core Income Fund

Portfolio objective

The portfolio aims to preserve capital, but provide returns in excess of that offered by a traditional money market portfolio. The mandate is, however, more flexible and the average portfolio duration will be longer than that of traditional money market portfolios. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

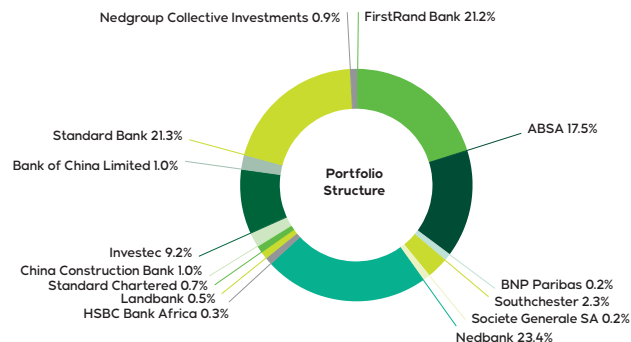
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The liquidity of this portfolio is less than that of a traditional money market portfolio.

Market value	DEC 2019	DEC 2018
	Rm 44 914	Rm 40 741



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	3 741 400	3 109 059
Distribution R 000's	3 739 817	3 107 727
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	45 225 070	41 109 637
Capital value of unit portfolio R 000's	44 916 119	40 740 612
Current liabilities R 000's	308 951	369 025
Total assets R 000's	45 225 069	41 109 637

Income distributions	Dec 2019	Nov 2019	Oct 2019	Sep 2019	Aug 2019	Jul 2019
Class A1	0.62 cpu	0.60 cpu	0.61 cpu	0.61 cpu	0.63 cpu	0.63 cpu
Class B	0.63 cpu	0.60 cpu	0.63 cpu	0.61 cpu	0.64 cpu	0.64 cpu
Class C	0.66 cpu	0.62 cpu	0.65 cpu	0.64 cpu	0.66 cpu	0.67 cpu
Class C1	0.67 cpu	0.64 cpu	0.66 cpu	0.66 cpu	0.67 cpu	0.69 cpu
Class C2	0.66 cpu	0.64 cpu	0.65 cpu	0.65 cpu	0.67 cpu	0.68 cpu
Class C3	0.65 cpu	0.61 cpu	0.64 cpu	0.63 cpu	0.65 cpu	0.66 cpu
Class C4	0.68 cpu	0.65 cpu	0.67 cpu	0.66 cpu	0.68 cpu	0.70 cpu
Class E	0.63 cpu	0.61 cpu	0.63 cpu	0.62 cpu	0.65 cpu	0.65 cpu
Income distributions	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019
Class A1	0.60 cpu	0.64 cpu	0.62 cpu	0.65 cpu	0.57 cpu	0.64 cpu
Class B	0.62 cpu	0.65 cpu	0.63 cpu	3.18 cpu	0.59 cpu	0.64 cpu
Class C	0.64 cpu	0.67 cpu	0.66 cpu	0.67 cpu	0.61 cpu	0.67 cpu
Class C1	0.66 cpu	0.69 cpu	0.67 cpu	0.70 cpu	0.62 cpu	0.68 cpu
Class C2	0.64 cpu	0.68 cpu	0.67 cpu	3.18 cpu	0.61 cpu	0.68 cpu
Class C3	0.63 cpu	0.66 cpu	0.65 cpu	3.18 cpu	0.59 cpu	0.67 cpu
Class C4	0.67 cpu	0.70 cpu	0.68 cpu	0.70 cpu	0.63 cpu	0.69 cpu
Class E	0.62 cpu	0.65 cpu	0.64 cpu	0.66 cpu	0.58 cpu	0.66 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*	Class A1	0.70% per annum
	Class B	0.59% per annum
	Class C	0.30% per annum
	Class C1	0.12% per annum
	Class C2	0.19% per annum
	Class C3	0.42% per annum
	Class C4	0.01% per annum
	Class E	0.53% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Flexible Income Fund

Portfolio objective

The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes.

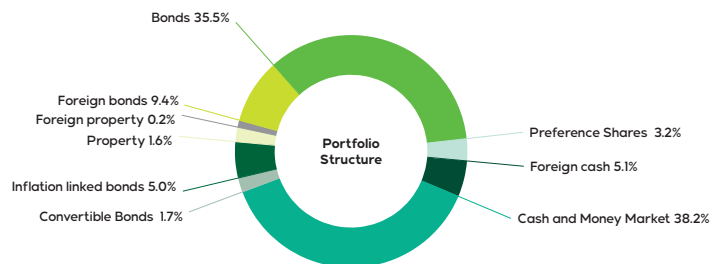
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility and lower liquidity than a money market portfolio. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 16 834	Rm 10 217



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	926 251	705 617
Distribution R 000's	926 533	705 759
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	17 111 558	10 404 714
Capital value of unit portfolio R 000's	16 833 438	10 235 846
Current liabilities R 000's	278 120	168 867
Total assets R 000's	17 111 557	10 474 673

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class A	24.02 cpu	26.16 cpu	24.73 cpu	23.20 cpu
Class A1	21.99 cpu	24.08 cpu	22.73 cpu	21.28 cpu
Class A2	23.09 cpu	25.78 cpu	24.18 cpu	23.80 cpu
Class B	17.19 cpu	19.76 cpu	18.37 cpu	18.24 cpu
Class B1	24.90 cpu	27.64 cpu	25.96 cpu	25.52 cpu
Class R	23.77 cpu	26.48 cpu	24.83 cpu	24.46 cpu
Class R1	23.76 cpu	26.47 cpu	24.83 cpu	24.44 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	0.97% per annum
	Class A1	1.49% per annum
	Class A2	1.09% per annum
	Class B	2.57% per annum
	Class B1	0.63% per annum
	Class R1	0.92% per annum
	Class R	0.92% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Core Bond Fund

Portfolio objective

The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy.

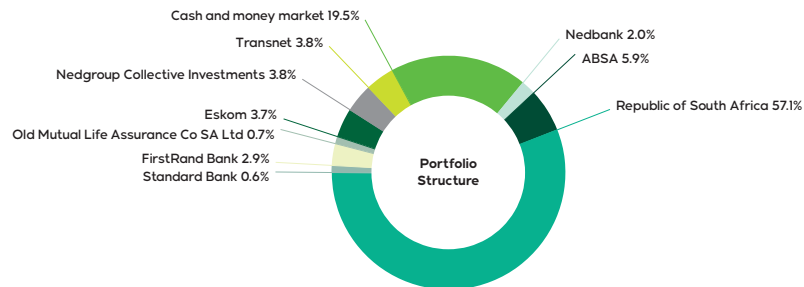
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

Market value	DEC 2019	DEC 2018
	Rm 1 458	Rm 994



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	99 033	79 535
Distribution R 000's	98 927	79 453
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 490 234	1 016 807
Capital value of unit portfolio R 000's	1 458 742	993 670
Current liabilities R 000's	31 492	23 137
Total assets R 000's	1 458 742	1 016 807

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class A	3.12 cpu	3.22 cpu	3.27 cpu	3.14 cpu
Class B	2.48 cpu	2.56 cpu	2.63 cpu	2.51 cpu
Class R	3.12 cpu	3.24 cpu	3.26 cpu	3.13 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total investment charges [*] :	Class A	0.45% per annum
	Class B	2.17% per annum
	Class R	0.45% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Property Fund

Portfolio objective

The portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the long term.

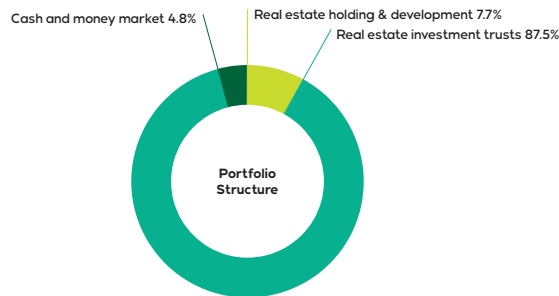
Risk profile



Risk reward profile

Property investments are volatile by nature and subject to potential capital loss.

Market value	DEC 2019	DEC 2018
	Rm 1 704	Rm 2 756



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	234 155	344 732
Distribution R 000's	234 168	344 721
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 804 195	2 930 634
Capital value of unit portfolio R 000's	1 704 262	2 755 825
Current liabilities R 000's	99 933	174 809
Total assets R 000's	1 804 195	2 930 634

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class A	4.67 cpu	1.62 cpu	3.46 cpu	0.49 cpu
Class A1	4.77 cpu	1.70 cpu	3.54 cpu	0.57 cpu
Class E	4.67 cpu	1.59 cpu	3.43 cpu	0.46 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.26% per annum
	Class A1	0.97% per annum
	Class E	1.37% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Income Funds

Nedgroup Investments Prime Money Market Fund

Portfolio objective

This portfolio is suitable for investors who aim to maximise interest income, preserve capital and have same day liquidity. The portfolio maintains a certain minimum of assets in liquid form as determined by the manager from time to time and aims to generate high levels of income, preserve capital, and provide same day liquidity by investing in money market instruments which are issued by large international banks or corporates with an international rating of A- or better.

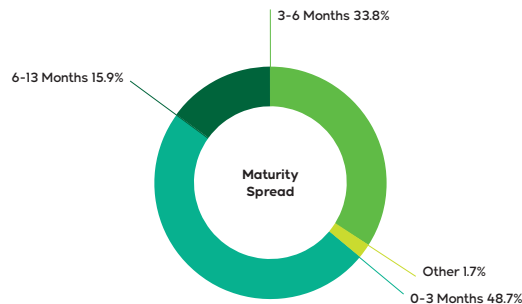
Risk profile



Risk reward profile

For credit and income instruments, while unlikely, capital loss may occur due to an event like the default of an issuer. The portfolio typically displays little volatility.

Market value	DEC 2019	DEC 2018
	Rm 597	Rm 378



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	42 478	17 197
Distribution R 000's	42 479	17 197
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	600 703	380 889
Capital value of unit portfolio R 000's	596 525	378 427
Current liabilities R 000's	4 178	2 462
Total assets R 000's	600 703	380 889

Income distributions	Dec 2019	Nov 2019	Oct 2019	Sep 2019	Aug 2019	Jul 2019
Class C	0.60 cpu	0.57 cpu	0.59 cpu	0.57 cpu	0.60 cpu	0.61 cpu
Class C1	0.61 cpu	0.58 cpu	0.60 cpu	0.58 cpu	0.59 cpu	0.61 cpu
Class C2	0.60 cpu	0.57 cpu	0.60 cpu	0.58 cpu	0.60 cpu	0.61 cpu
Class C3	0.58 cpu	0.55 cpu	0.58 cpu	0.56 cpu	0.58 cpu	0.59 cpu
Class C4	0.62 cpu	0.59 cpu	0.61 cpu	0.59 cpu	0.62 cpu	0.62 cpu
Income distributions	Jun 2019	May 2019	Apr 2019	Mar 2019	Feb 2019	Jan 2019
Class C	0.60 cpu	0.62 cpu	0.59 cpu	0.62 cpu	0.56 cpu	0.61 cpu
Class C1	0.61 cpu	0.63 cpu	0.60 cpu	0.63 cpu	0.57 cpu	0.62 cpu
Class C2	0.60 cpu	0.62 cpu	0.60 cpu	0.62 cpu	0.56 cpu	0.62 cpu
Class C3	0.58 cpu	0.60 cpu	0.58 cpu	0.60 cpu	0.54 cpu	0.60 cpu
Class C4	0.62 cpu	0.64 cpu	0.61 cpu	0.64 cpu	0.58 cpu	0.63 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges *:	Class C	0.23% per annum
	Class C1	0.12% per annum
	Class C2	0.18% per annum
	Class C3	0.41% per annum
	Class C4	0.01% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Cautious Feeder Fund

Portfolio objective

The portfolio is suitable for investors seeking medium to long term exposure to a diversified multi-asset portfolio of global investments, with a focus on fixed income, whilst being prepared to accept a degree of volatility in performance. The portfolio will have a maximum equity exposure of 30%. The portfolio will be subject to currency fluctuations due to its international exposure. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets. The underlying fund of the portfolio is USD-denominated and therefore this feeder fund is subject to currency fluctuations. Rand strength will have a negative impact on the rand-denominated performance and rand weakness a positive impact.

Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

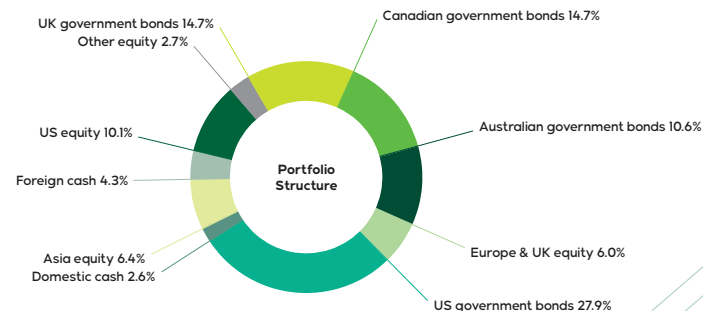
Market value	DEC 2019	DEC 2018
	Rm 558	Rm 502

Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	893	294
Distribution R 000's	2 225	1 680
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	559 771	502 369
Capital value of unit portfolio R 000's	557 609	500 719
Current liabilities R 000's	2 162	1 650
Total assets R 000's	559 771	502 369

Income distributions	Dec 2019	Dec 2018
Class A	0.00 cpu	0.00 cpu
Class A1	6.87 cpu	5.88 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	10.40 cpu	9.07 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.62% per annum
	Class A1	1.37% per annum
	Class B	2.88% per annum
	Class B2	1.22% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.



Rand Denominated International Funds

Nedgroup Investments Core Global Feeder Fund

Portfolio objective

The portfolio is suitable for investors seeking low cost global exposure (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

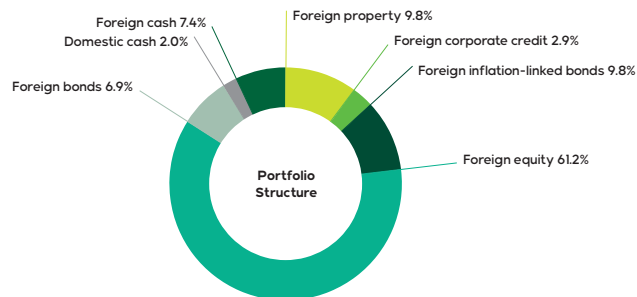
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 1 764	Rm 1 154



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	-2 148	-2 260
Distribution R 000's	0	0

Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 762 321	1 154 396
Capital value of unit portfolio R 000's	1 762 236	1 154 322
Current liabilities R 000's	85	74
Total assets R 000's	1 762 320	1 154 395

Income distributions	Dec 2019	Dec 2018
Class A	0.00 cpu	0.00 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*	Class A	0.57% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Flexible Feeder Fund

Portfolio objective

This portfolio is suitable for investors seeking exposure to a fully flexible globally diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will be subject to currency fluctuations due to its offshore exposure.

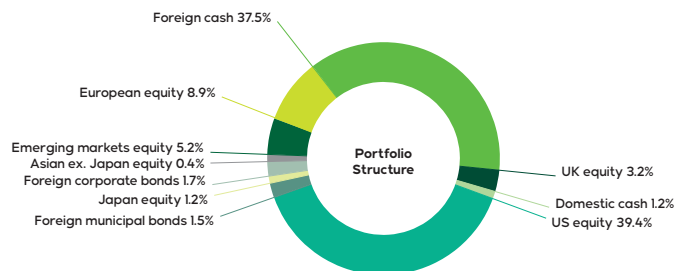
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 6 168	Rm 5 049



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	17 442	13 937
Distribution R 000's	22 819	18 722
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	6 190 785	5 068
Capital value of unit portfolio R 000's	6 167 879	5 049 026
Current liabilities R 000's	22 905	19 153
Total assets R 000's	6 190 784	5 066 795

Income distributions	Dec 2019	Dec 2018
Class A	2.97 cpu	2.64 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	4.40 cpu	3.89 cpu
Class C	5.30 cpu	4.74 cpu
Class R	0.37 cpu	0.30 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.36% per annum
	Class B	2.87% per annum
	Class B2	1.21% per annum
	Class C	1.11% per annum
	Class R	1.61% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Equity Feeder Fund

Portfolio objective

This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

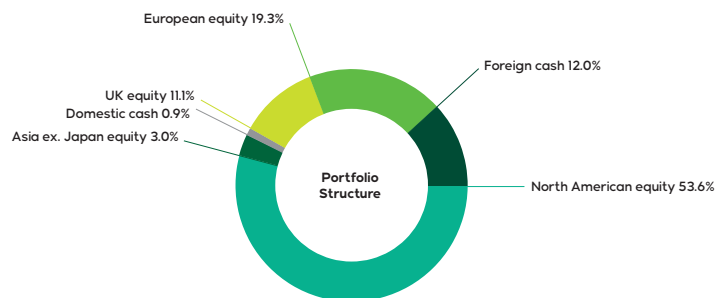
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 12 466	Rm 11 008



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	52 393	47 076
Distribution R 000's	53 596	51 944
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	12 520 989	11 060 114
Capital value of unit portfolio R 000's	12 466 422	11 008 002
Current liabilities R 000's	54 567	52 111
Total assets R 000's	12 520 988	11 060 113

Income distributions	Dec 2019	Dec 2018
Class A	0.17 cpu	0.12 cpu
Class B	2.53 cpu	2.16 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	3.86 cpu	3.32 cpu
Class C	6.31 cpu	5.33 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges ¹ :	Class A	1.62% per annum
	Class B	1.37% per annum
	Class B1	2.88% per annum
	Class B2	1.22% per annum
	Class C	0.97% per annum

¹The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Property Feeder Fund

Portfolio objective

This unit trust portfolio is suitable for investors who require sector specific exposure to global real estate securities as part of their overall investment strategy. Investors should have a high tolerance for short-term market volatility in order to achieve long-term objectives. The portfolio is rand-denominated, which provides investors who may have utilised their full individual offshore allowance an opportunity to obtain additional exposure to international markets.

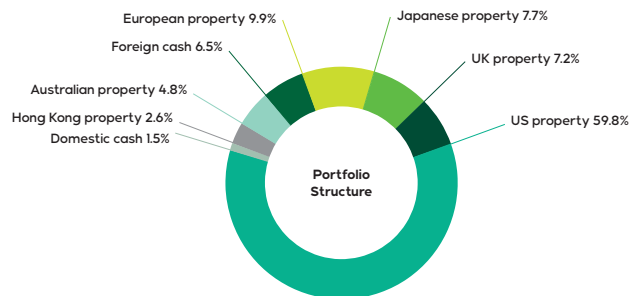
Risk profile



Risk reward profile

Real estate investments are volatile by nature and subject to potential capital loss. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 871	Rm 541



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	1 386	762
Distribution R 000's	1 386	765
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	872 192	541 366
Capital value of unit portfolio R 000's	870 830	540 597
Current liabilities R 000's	1 362	769
Total assets R 000's	872 192	541 366
Income distributions	Dec 2019	Dec 2018
Class A	0.00 cpu	0.00 cpu
Class B	1.94 cpu	1.44 cpu
Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.53% per annum
	Class B	1.38% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Diversified Equity Feeder Fund

Portfolio objective

The portfolio aims to provide investors with steady long-term capital growth while targeting limited volatility in the context of listed equities. This portfolio will be suitable for investors who require exposure to equity or equity-related securities with large and medium capitalisations on a global basis.

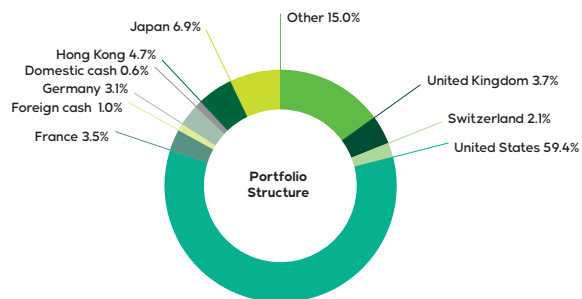
Risk profile



Risk reward profile

Equity and investments are volatile by nature and subject to potential capital loss. The portfolio is subject to currency fluctuations due to its international exposure.

Market value	DEC 2019
	Rm 188



Statement of comprehensive income	Year ended 31 Dec 2019
Income available for distribution R 000's	643
Distribution R 000's	643
Statement of financial position	Dec 2019
Total equity and liabilities R 000's	188 425
Capital value of unit portfolio R 000's	187 782
Current liabilities R 000's	643
Total assets R 000's	188 425

Income distributions	Dec 2019
Class A	0.08 cpu
Class A1	1.43 cpu
Class B2	2.24 cpu
Class C	3.65 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	1.71% per annum
	Class A1	1.46% per annum
	Class B2	1.31% per annum
	Class C	1.06% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Rand Denominated International Funds

Nedgroup Investments Global Emerging Markets Feeder Fund

Portfolio objective

This portfolio is suitable for investors seeking exposure to global emerging market equities. The portfolio will be subject to currency fluctuations due to its international exposure.

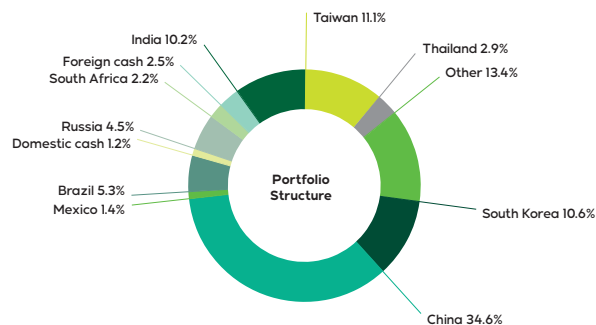
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio is subject to currency fluctuations due to its international exposure.

Market value	DEC 2019
	Rm 192



Statement of comprehensive income	Year ended 31 Dec 2019
Income available for distribution R 000's	833
Distribution R 000's	833
Statement of financial position	Dec 2019
Total equity and liabilities R 000's	192 902
Capital value of unit portfolio R 000's	192 069
Current liabilities R 000's	833
Total assets R 000's	192 901

Income distributions	Dec 2019
Class A	0.60 cpu
Class A1	2.29 cpu
Class B2	3.33 cpu
Class C	4.79 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class A	2.10% per annum
	Class A1	1.85% per annum
	Class B2	1.70% per annum
	Class C	1.45% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Corporate Social Responsibility

Nedgroup Investments Fundisa Fund

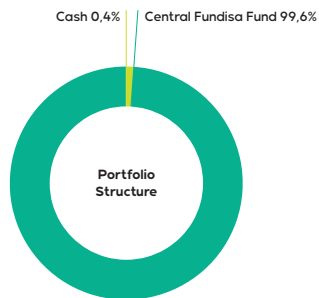
Portfolio objective

This portfolio is suitable for investors seeking exposure to global equity markets. The portfolio will be subject to currency fluctuations due to its international exposure.

Risk profile



Market value	DEC 2019	DEC 2018
	Rm 88	Rm 80



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	7 195	6 580
Distribution R 000's	7 194	6 576
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	95 971	86 658
Capital value of unit portfolio R 000's	88 751	80 018
Current liabilities R 000's	7 220	6 640
Total assets R 000's	95 971	86 658

Income distributions	Dec 2019	Dec 2018
Class A	9.22 cpu	9.28 cpu
Class G	9.22 cpu	9.27 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	0.28% per annum**
	Class G	0.28% per annum**

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

**While Nedgroup Investments do not charge an annual management fee, there is an annual underlying fee of 0.20% (excl. VAT) payable to the Central Fundisa Fund.

Core Funds

Nedgroup Investments Core Diversified Fund

Portfolio objective

The portfolio is suitable for investors requiring moderate capital growth and aims to provide low cost exposure to a range of local and global asset classes. Diversification across all asset classes helps to reduce risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

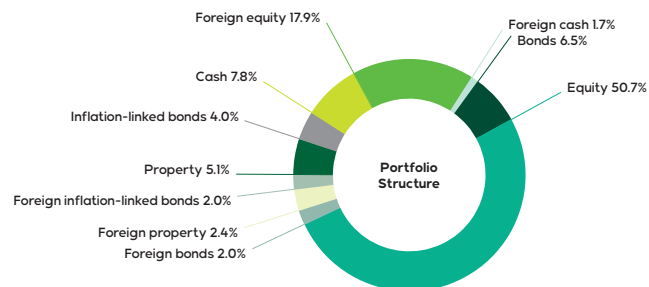
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 14 516	Rm 9 911



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	423 979	348 257
Distribution R 000's	423 960	348 246
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	14 745 475	10 160 645
Capital value of unit portfolio R 000's	14 517 017	9 911 269
Current liabilities R 000's	228 458	249 376
Total assets R 000's	14 745 475	10 160 645

Income distributions	Dec 2019	Jun 2019
Class B	34.59 cpu	36.32 cpu
Class B2	35.76 cpu	37.43 cpu
Class C	32.85 cpu	34.65 cpu
Class C1	35.17 cpu	36.88 cpu
Class C2	16.79 cpu	0.00 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class B	0.55% per annum
	Class B2	0.44% per annum
	Class C	0.72% per annum
	Class C1	0.49% per annum
	Class C2	0.26% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

Nedgroup Investments Core Guarded Fund

Portfolio objective

The portfolio is suitable for conservative investors requiring a reasonable level of capital protection, with the potential for capital growth through a low exposure to equity markets relative to the average prudential portfolio and aims to provide low cost exposure to a range of local and global asset classes. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

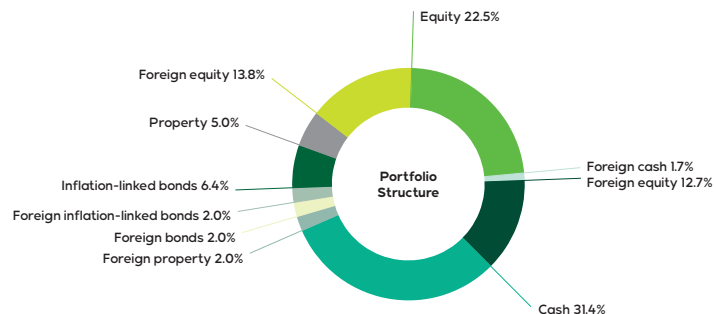
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 6 437	Rm 6 077



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	341 026	287 445
Distribution R 000's	341 017	287 437
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	6 589 670	6 258 717
Capital value of unit portfolio R 000's	6 473 941	6 076 835
Current liabilities R 000's	115 730	181 881
Total assets R 000's	6 589 671	6 258 716

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class B	19.63 cpu	21.07 cpu	22.05 cpu	18.39 cpu
Class B2	20.08 cpu	21.52 cpu	22.49 cpu	18.81 cpu
Class C	18.96 cpu	20.39 cpu	21.38 cpu	17.76 cpu
Class C1	19.85 cpu	21.30 cpu	22.27 cpu	18.60 cpu
Class C2	20.75 cpu	22.12 cpu	23.07 cpu	19.35 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges [*] :	Class B	0.50% per annum
	Class B2	0.38% per annum
	Class C	0.67% per annum
	Class C1	0.44% per annum
	Class C2	0.23% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Core Funds

Nedgroup Investments Core Accelerated Fund

Portfolio objective

The portfolio is suitable for investors requiring high (equity-like) capital growth and aims to provide low cost exposure to a range of local and global asset classes. The fund has a higher allocation to equities and listed property (around 90% of the fund) when compared to a typical balanced portfolio. However, diversification across all asset classes helps to reduce exposure to risk and volatility relative to a general equity portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

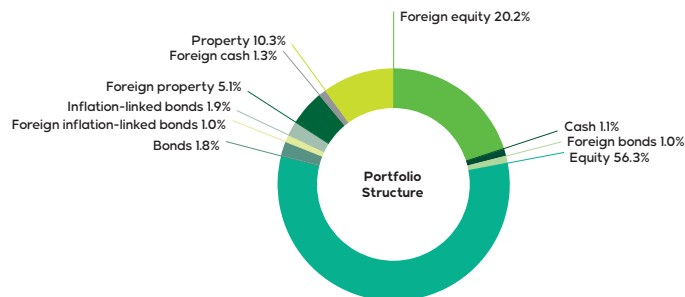
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, Capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 856	Rm 516



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	27 782	17 611
Distribution R 000's	27 781	17 610
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	885 782	537 044
Capital value of unit portfolio R 000's	856 447	516 483
Current liabilities R 000's	29 335	20 561
Total assets R 000's	885 780	537 044

Income distributions	Dec 2019	Dec 2018
Class B	33.06 cpu	33.04 cpu
Class B2	34.26 cpu	34.27 cpu
Class C	31.27 cpu	31.21 cpu
Class C1	33.68 cpu	33.66 cpu

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class B	0.67% per annum
	Class B2	0.58% per annum
	Class C	0.81% per annum
	Class C1	0.63% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

Nedgroup Investments XS Guarded Fund of Funds

Investment objective

The investment objective of the XS Guarded Solution is to secure the steady growth of income as well as preservation of capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

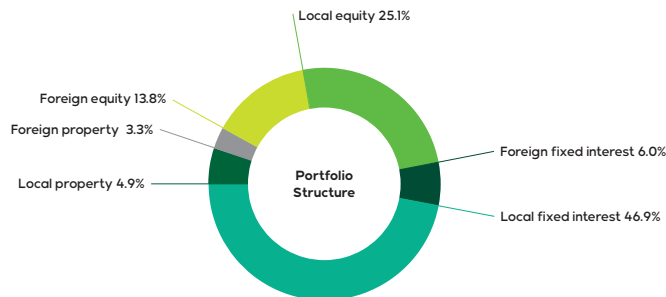
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 1 109	Rm 1 149



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	46 534	48 556
Distribution R 000's	46 533	48 556
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 118 834	1 161 750
Capital value of unit portfolio R 000's	1 108 777	1 149 496
Current liabilities R 000's	10 057	12 255
Total assets R 000's	1 118 834	1 161 749

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class A	12.07 cpu	14.28 cpu	11.09 cpu	26.89 cpu
Class B1	20.15 cpu	22.48 cpu	19.07 cpu	34.53 cpu
Class B	21.08 cpu	23.42 cpu	19.99 cpu	35.42 cpu
Class C	18.29 cpu	20.60 cpu	17.24 cpu	32.79 cpu

Investment house	Investment house	Weighting
Taquantia Asset Managers	Nedgroup Investments Core Guarded	19.7%
ABAX Investments	Nedgroup Investments Flexible Income	19.6%
Taquantia Asset Managers	Nedgroup Investments Bond	11.6%
Taquantia Asset Managers	Nedgroup Investments Core Income	7.4%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	6.9%
Foord Asset Management	Nedgroup Investments Value	6.8%
ABAX Investments	Nedgroup Investments Rainmaker	6.7%
ABAX Investments	Nedgroup Investments Entrepreneur	3.4%
Resolution Capital	Nedgroup Investments Global Property Feeder	3.1%
Mazi Asset Management	Mazi Asset Management Equity	2.8%

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*: Class A		2.63% per annum
Class B1		0.90% per annum
Class B		1.14% per annum
Class C		1.49% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

Nedgroup Investments XS Diversified Fund of Funds

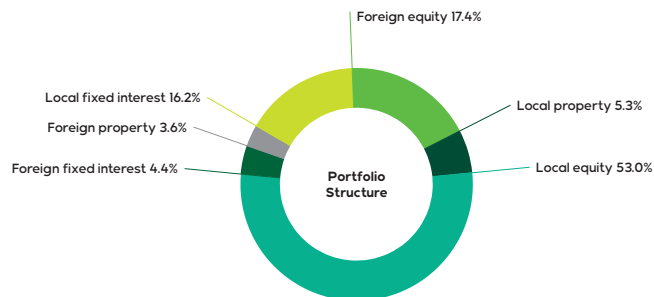
Investment objective

The investment objective of the XS Diversified Solution is to secure the steady growth of income and capital. The Fund of Funds achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes and a maximum equity.

Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 4 351	Rm 4 383



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	120 380	118 121
Distribution R 000's	120 384	118 120
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	4 387 697	4 420 946
Capital value of unit portfolio R 000's	4 351 249	4 383 468
Current liabilities R 000's	36 448	37 478
Total assets R 000's	43 548 697	4 420 946

Income distributions	Dec 2019	Jun 2019
Class A	4.42 cpu	43.65 cpu
Class B1	29.46 cpu	68.21 cpu
Class B	32.36 cpu	71.07 cpu
Class C	23.77 cpu	62.78 cpu

Investment house	Portfolio name	Weighting
Taquanta Asset Managers	Nedgroup Investments Core Diversified	19.2%
Foord Asset Management	Nedgroup Investments Value	15.3%
ABAX Investments	Nedgroup Investments Rainmaker	15.0%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	9.1%
ABAX Investments	Nedgroup Investments Entrepreneur	7.7%
Mazi Capital	Mazi Capital Equity	6.2%
Taquanta Asset Managers	Nedgroup Investments Core Bond	6.0%
First Pacific Advisors	Nedgroup Investments Global Flexible Feeder	4.8%
ABAX Investments	Nedgroup Investments Flexible Income	3.4%
Resolution Capital	Nedgroup Investments Global Property Feeder	3.2%

Fees and charges (Incl. VAT)		
Initial fee	0.00%	
Total Investment Charges*:	Class A	2.78% per annum
	Class B1	1.03% per annum
	Class B	1.29% per annum
	Class C	1.64% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Funds of Funds

Nedgroup Investments XS Accelerated Fund of Funds

Investment objective

The investment objective of the XS Accelerated Solution is to secure the steady growth of capital. The XS Accelerated Solution achieves its objective through investment in a diversified portfolio of domestic equity, domestic fixed interest, foreign equity and foreign fixed interest portfolios. Diversification across asset classes helps to reduce risk and volatility. The portfolio is part of the non-Regulation 28 compliant ASISA category.

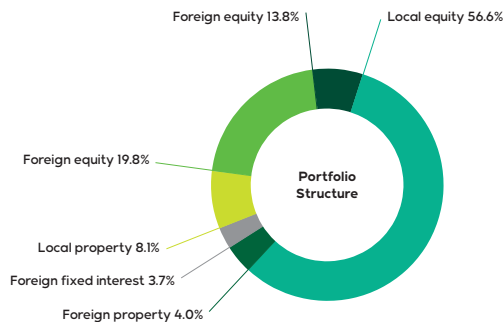
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 384	Rm 461



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	7 203	6 322
Distribution R 000's	7 203	6 322
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	391 963	467 507
Capital value of unit portfolio R 000's	384 243	460 725
Current liabilities R 000's	7 719	6 782
Total assets R 000's	391 962	467 507

Income distributions	Dec 2019	Dec 2018
Class A	52.57 cpu	24.38 cpu
Class B	123.78 cpu	96.27 cpu
Class C	107.08 cpu	79.43 cpu

Investment house	Portfolio name	Weighting
Foord Asset Management	Nedgroup Investments Value	16.4%
ABAX Investments	Nedgroup Investments Rainmaker	16.3%
Taquanta Asset Managers	Nedgroup Investments Core Accelerated	14.8%
Veritas Asset Management	Nedgroup Investments Global Equity Feeder	11.0%
ABAX Investments	Nedgroup Investments Entrepreneur	8.2%
Mazi Asset Management	Mazi Asset Management Equity	6.5%
Laurium Capital	Laurium Equity	4.7%
Taquanta Asset Managers	Nedgroup Investments Bond	4.0%
First Pacific Advisors	Nedgroup Investments Global Flexible Feeder	3.9%
Resolution Capital	Nedgroup Investments Global Property Feeder	3.6%

Fees and charges (Incl. VAT)		
Total Investment Charges [*] :	Class A	2.88% per annum
	Class B	1.40% per annum
	Class C	1.74% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Select Funds of Funds

Nedgroup Investments XS Select Equity Fund of Funds

Investment objective

The investment objective of the XS Select Equity Fund of Funds is to seek to secure, in real terms, the steady growth of capital. The portfolio is suitable for investors seeking exposure to the domestic and foreign equity markets with capital appreciation as the primary goal over the long term. The solution achieves its objective through investment in a diversified combination of four South African equity funds in equal weights.

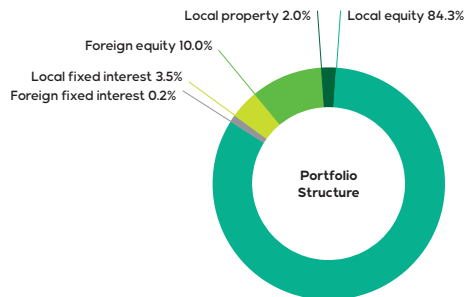
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 82	Rm 76



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	1 216	791
Distribution R 000's	1 217	794
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	83 515	77 276
Capital value of unit portfolio R 000's	82 129	76 339
Current liabilities R 000's	1 386	937
Total assets R 000's	83 515	77 276

Income distributions	Dec 2019	Sep 2019
Class A	18.01 cpu	6.68 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	49.62 cpu	39.62 cpu
Class C	46.12 cpu	35.80 cpu
Class C1	41.09 cpu	8.87 cpu

Investment house	Portfolio name	Weighting
Coronation Fund Managers	Coronation Equity Fund	20.2%
Investec Asset Management	Investec Equity Fund	20.0%
Foord Asset Management	Nedgroup Investments Value Fund	19.9%
Allan Gray	Allan Gray SA Equity Fund	19.7%
Abax Investments	Nedgroup Investments Rainmaker Fund	19.6%
	Domestic cash	0.6%

Fees and charges (Incl. VAT)		
Total Investment Charges ¹ :	Class A	2.59% per annum
	Class B2	3.29% per annum
	Class B	1.63% per annum
	Class C	1.80% per annum
	Class C1	1.99% per annum

¹The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Select Funds of Funds

Nedgroup Investments XS Select Diversified Fund of Funds

Investment objective

The investment objective of the XS Select Diversified Fund of Funds is to seek to secure, in real terms, the steady growth of income and capital. The solution aims to achieve its objective through investment in a combination of four South African multi-asset high equity funds in equal weights. Diversification across asset classes fund managers and investment strategies, as well as a maximum equity exposure of 75% helps to reduce risk and volatility relative to a general equity portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

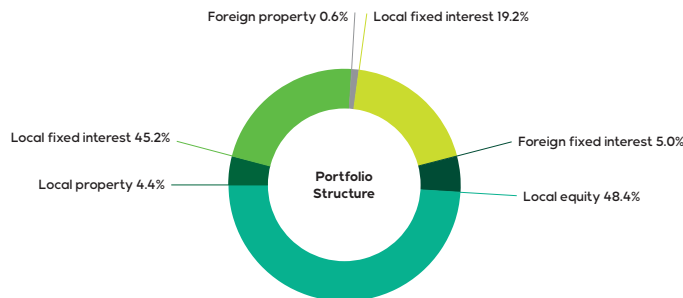
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 1 053	Rm 1 034



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	27 886	26 146
Distribution R 000's	27 888	26 118
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 066 938	1 052 098
Capital value of unit portfolio R 000's	1 052 904	1 033 968
Current liabilities R 000's	14 034	18 130
Total assets R 000's	1 066 938	1 052 098

Income distributions	Dec 2019	Jun 2019	Dec 2018	Jun 2018
Class A	15.84 cpu	17.78 cpu	17.06 cpu	11.17 cpu
Class B	12.27 cpu	14.32 cpu	13.49 cpu	7.63 cpu
Class B2	29.77 cpu	31.12 cpu	30.84 cpu	24.81 cpu
Class C	27.98 cpu	29.40 cpu	29.07 cpu	23.05 cpu
Class C1	26.15 cpu	27.64 cpu	27.30 cpu	0.00 cpu

Investment house	Portfolio name	Weighting
Coronation Fund Managers	Coronation Balanced Plus Fund	20.1%
Truffle	Nedgroup Investments Balanced Fund	20.0%
Prudential Investment Management	Prudential Balanced Fund	19.7%
Allan Gray	Allan Gray Balanced Fund	19.6%
Taquant Asset Management	Nedgroup Investments Core Diversified Fund	19.5%
	Domestic cash	1.0%

Fees and charges (Incl. VAT)		
Total Investment Charges [*] :	Class A	2.58% per annum
	Class B2	2.92% per annum
	Class B	1.26% per annum
	Class C	1.44% per annum
	Class C1	1.57% per annum

^{*}The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Select Funds of Funds

Nedgroup Investments XS Select Guarded Fund of Funds

Portfolio objective

The investment objective of the XS Select Guarded Fund of Funds is to seek to secure, in real terms, the steady growth of income as well as the preservation of capital. The solution aims to achieve its objective through investment in a combination of four South African multi-asset low equity funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 40% helps to reduce risk and volatility relative to an average prudential portfolio. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

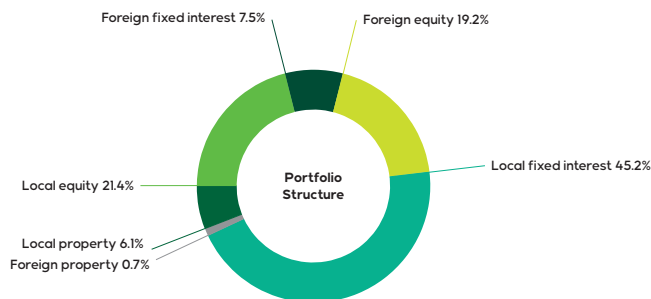
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019	DEC 2018
	Rm 1 836	Rm 1 700



Statement of comprehensive income	Year ended 31 Dec 2019	Year ended 31 Dec 2018
Income available for distribution R 000's	62 111	55 018
Distribution R 000's	62 111	55 015
Statement of financial position	Dec 2019	Dec 2018
Total equity and liabilities R 000's	1 847 994	1 708 915
Capital value of unit portfolio R 000's	1 836 320	1 700 090
Current liabilities R 000's	11 674	8 825
Total assets R 000's	1 847 994	1 708 915

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class A	5.54 cpu	18.43 cpu	4.33 cpu	19.79 cpu
Class B	4.02 cpu	16.87 cpu	2.86 cpu	18.35 cpu
Class B2	11.43 cpu	24.44 cpu	10.12 cpu	25.33 cpu
Class C	10.62 cpu	23.58 cpu	9.33 cpu	24.52 cpu
Class C1	9.85 cpu	22.79 cpu	8.59 cpu	23.80 cpu

Investment house	Portfolio name	Weighting
Foord Asset Management	Nedgroup Investments Stable Fund	19.9%
Coronation Fund Managers	Coronation Balanced Defensive Fund	19.9%
Allan Gray	Allan Gray Stable Fund	19.8%
Taquantia Asset Management	Nedgroup Investments Core Guarded Fund	19.8%
Prudential Portfolio Managers	Prudential Inflation Plus Fund	19.8%
	Domestic cash	0.8%

Fees and charges (Incl. VAT)		
Total Investment Charges *:	Class A	2.50% per annum
	Class B	2.84% per annum
	Class B2	1.19% per annum
	Class C	1.36% per annum
	Class C1	1.51% per annum

* The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

XS Select Funds of Funds

Nedgroup Investments XS Select Income Fund of Funds

Portfolio objective

The primary objective of the XS Select Income Fund of Funds aims to maximize overall yield comprising of income and identify opportunistic capital gains. The solution aims to achieve its objective through investment in a combination of South African multi-asset income funds that invests in a spectrum of equity, bond, money market, or real estate markets with the primary objective of maximising income. Both the underlying funds and the overall portfolio are compliant with Regulation 28 of the South African Pension Funds Act.

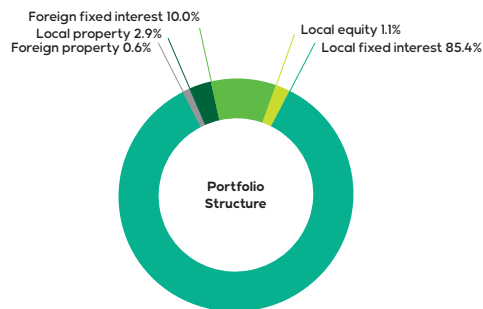
Risk profile



Risk reward profile

Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer. The portfolio may be subject to currency fluctuations due to its international exposure.

Market value	DEC 2019
	Rm 417



Statement of comprehensive income	Year ended 31 Dec 2019
Income available for distribution R 000's	12 716
Distribution R 000's	12 717
Statement of financial position	Dec 2019
Total equity and liabilities R 000's	425 395
Capital value of unit portfolio R 000's	417 657
Current liabilities R 000's	7 738
Total assets R 000's	425 395

Income distributions	Dec 2019	Sep 2019	Jun 2019	Mar 2019
Class B2	18.35 cpu	17.50 cpu	15.39 cpu	0.00 cpu
Class C	17.90 cpu	17.03 cpu	14.65 cpu	0.00 cpu
Class C1	18.80 cpu	17.96 cpu	16.07 cpu	0.00 cpu

Investment house	Portfolio name	Weighting
ABAX Investments	Nedgroup Investments Flexible Income	33.1%
Investec Asset Management	Investec Diversified Income	33.0%
Coronation Fund Managers	Coronation Strategic Income	33.0%
	Domestic cash	0.8%

Fees and charges (Incl. VAT)		
Total Investment Charges*:	Class B2	0.88% per annum
	Class C	1.05% per annum
	Class C1	1.22% per annum

*The Total Investment Charges are expressed as a percentage of the Fund, and relate to all investment costs of the Fund.

Contact us

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Durban	Nedbank Park Square, 9 Park Avenue, Umhlanga Rocks, 4320
Website	www.nedgroupinvestments.com



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The Money Market Fund aims to maintain a constant price of 100 cents per unit. The total return to the investor is primarily made up of interest received, but may also include any gain or loss made on any particular investment. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the Money Market Fund. A feeder fund is a unit trust portfolio that, apart from assets in liquid form, consists solely of participatory interests in a single unit trust portfolio of a collective investment scheme.

Nedgroup Investments Proprietary Limited (Company registration number 1996/017075/07)
Incorporating Nedgroup Collective Investments (RF) Proprietary Limited (Company registration number 1997/001569/07)

Nedgroup Investment Advisors Proprietary Limited (Company registration number 1998/017581/07)
an authorised Financial Services Provider (FSP licence number 1652)

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

Copies of the audited financial statements for Nedgroup Collective Investments Limited, together with each of the Nedgroup Investments unit trust portfolios are available on request, free of charge. Simply call our Client Service Centre or send us an email to clientservices@nedgroupinvestments.co.za to request a printed or electronic copy.

Directors: I Ruggiero, NA Andrew, CE Sevenoaks, D Turpin, T Cumming, J Bestbier

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