



NEDBANK
PRIVATE WEALTH
SINCE 1834



ABRIDGED ANNUAL REPORT 2019

NEDGROUP INVESTMENTS PRIVATE WEALTH
UNIT TRUST FUNDS AND FUND OF FUNDS

see money differently

CHANGES TO THE NEDGROUP COLLECTIVE INVESTMENT SCHEME AND ITS UNIT TRUST PORTFOLIOS, EFFECTIVE 1 AUGUST 2013

CALCULATION OF ANNUAL MANAGEMENT FEE

In line with industry practice and Circular 17 issued in August 2013 by the Regulator of Collective Investments Schemes, we are required to change our supplemental deed to accommodate the revision of the methodology used to calculate the annual management fee.

As from 1 August 2013, the annual management fee will be calculated on the Net Asset Value (NAV), which is the total value of assets in the portfolio, including any income accrual, and not only the capital value.

USE OF INTEREST RATE SWAPS ON MONEY MARKET FUNDS

The investment policies of the Nedgroup Investments Money Market and Nedgroup Investments Corporate Money Market Funds will be changed to allow the investment manager to make use of interest rate swaps in future.

For more information on these changes, please contact your client relationship manager.

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REPORT TO INVESTORS



DEAR INVESTOR

I am pleased to report on the activities and performance of the Nedgroup Investments Private Wealth Fund of Funds unit trust range for the year that ended 31 December 2019 in the context of global market developments.

REVIEW OF THE YEAR

The final quarter of 2019 saw investor risk appetite rise sharply with economically sensitive asset prices, providing the perfect cap to what has proved to be a terrific year for returns across most asset classes. The dominant news items over the period mostly related to the US-China trade talks, the UK's Brexit/general election, central bank policy and US economic data.

Throughout the period, optimism that the US and China could seal "phase one" of a trade deal grew. Success was all but confirmed in late December when Donald Trump announced he would sign-off the first phase on January 15th. Investors are now hoping that this will pave the way for a de-escalation (or at least a truce) of the tariff war between the world's two biggest economies, and in so doing, provide a meaningful boost to global trade and economic activity. In the UK, the Conservative landslide election victory was also taken positively as it dealt a fatal blow to the Labour Party's far left "Corbynistas", whilst also providing greater clarity over the next stage of Brexit (i.e. withdrawal with a deal on 31 January 2020). Once the withdrawal stage has been completed, the UK and EU will then start the really tricky negotiations on their future trading and security relationship. This will need to be completed by the end of 2020 in order to avoid having to either extend the transition period, or stumble towards a cliff-edge "hard Brexit".

Central banks spent the quarter easing forward guidance and monetary policy, with several notable interest rate cuts from the US Federal Reserve and ECB. Although there was a change in leadership at the ECB, Christine Lagarde demonstrated a clear intention to carry on exactly where Mario Draghi left off. Turning to the US Federal Reserve, Chairman Jerome Powell also sent strong signals that the US Federal Reserve is in no rush to reverse recent interest rate cuts. So, for the foreseeable future, it seems the central banks will continue to pursue market friendly/asset price boosting policies.

Finally, having wobbled in the mid-part of 2019, investor confidence in next year's global and US economic outlook stabilised, and then started to improve, helped in part by growing optimism over a trade deal, but also strong US job and wage data, which of course underpins the largest part of the US economy (household consumption).

Back at home, it was ironic that after months of steady energy supply, the country faced another round of load shedding in October, the same month the Integrated Resource Plan (SA's future energy mix to 2030) and the much-anticipated Eskom Special Paper was to be released.

The policy document outlined a role for existing sources such as coal and nuclear, but also emphasised a larger role for renewable energy in the future, in line with the progression of technology, environmental focus and least cost principle. Although the IRP did not satisfy everyone, it was broadly accepted and welcomed as a step forward.

The Medium-Term Budget Policy Statement (MTBPS) a day later highlighted how interwoven Eskom's travails are with the fortunes of the economy and the fiscus. In line with expectations, revenues came in weaker than expected with expenditure greater than targeted due to financial support for Eskom. While the MTBPS can be commended for more realistic economic growth and revenue assumptions, the path for all fiscal metrics and lack of debt consolidation shocked the market. Shortly after month end, credit ratings agency Moody's downgraded the outlook for the sovereign to negative. S&P also downgraded the outlook for the sovereign to negative in November.

In line with expectations, the SA Reserve Bank kept interest rates unchanged in November. Two of the five members voted in favour of a cut, acknowledging the latest inflation print at 3.7% and a lacklustre economy that would benefit from any marginal support.

Strikes at national carrier South African Airways saw flights delayed and grounded, as staff and unions sought higher wages. Already facing financial difficulty and with government reaffirming that there were no funds for bailouts, this pushed the state entity further along the path of financial ruin, with travel agents and insurance companies withdrawing further business from SAA until certainty was restored. By early December it was announced that SAA would go into voluntary business rescue. At this juncture, arguably the best possible option.

After a fairly lacklustre first half of 2019, the economy failed to leave the runway, contracting by 0.6% (quarter-on-quarter, annualised) in the third quarter and leaving the year on year GDP print at a mere 0.1%. The intermittent load shedding at the end of the fourth quarter, increased the risk that economic growth would disappoint again. With the impact of operational and financial difficulties agonisingly evident, incoming Eskom CEO Andre de Ruyter, has been asked to start earlier than planned to progress the urgent work of steadying the state-owned utility.

MARKET PERFORMANCE

As risk appetite returned to the market, the MSCI AC World Index rose an astonishing +9.0% when measured in US dollar terms. The step change in investor sentiment was the main driver, although currency gains from a weaker US dollar also provided a tailwind. The best performing major regions / countries were the Emerging Markets (+11.8%) and Asia ex Japan (+11.8%), whilst the laggards were Japan (+7.6%) and Europe ex UK (+8.5%). Return dispersion was quite wide at the sector level, with economically sensitive areas generally outperforming defensive sectors.

The steepening of yield curves saw safe-haven sovereign bonds under pressure, and the JP Morgan Global Government Bond Index duly declined -1.5%. Riskier bond sectors tended to do better as they benefitted from an improvement in economic confidence, along with a narrowing of credit spreads.

In the foreign exchange markets, the most notable feature was the broad weakness of the US dollar. The partial recoveries of the pound and the rand were also worthy of mention, having hitherto been under significant pressure. Whilst it's hard to pinpoint a specific catalyst, some of the dollar's weakness can perhaps be accounted for by the general rise in risk appetite squeezing demand for safe-haven US dollars. As for sterling's jump, the utter defeat of hard left politics in December's UK general election and a greater degree of certainty over the next step for Brexit appear to have helped boost the beleaguered currency.

Notes: All data is quoted in US dollar terms unless otherwise stated.

Domestic bond markets benefitted from improved sentiment towards emerging markets as well as a robust Rand, with the All Bond Index gaining +1.9% in December. Looking back over 2019, bond markets delivered +10.3% over the year despite heightened volatility and concerns over the state of the economy, government finances and credit rating downgrades. All eyes will be on the 2020 Budget in February which will be a deciding driver for action at the next scheduled credit ratings review by Moody's in March. The domestic property sector ended the year in the red, losing -2.1% over the month, bringing the performance over the year to a paltry +1.9%. On the other side of the spectrum, preference share investors experienced another strong year, with the index returning +18.6%. Domestic equities were lifted alongside international markets with the FTSE/JSE All Share gaining +3.3% in December to conclude the year up +12.1%.

The rand ended the year stronger against the major currencies at R13.98/\$, R18.52/£ and R15.70/€. Over the course of 2019, the rand appreciated by 8% against the US dollar.

RANGE OF FUNDS

The range of 10 collective investments that Nedgroup Investments Private Wealth has in its stable consists of three funds of funds and seven single-managed funds. The three funds of funds are set up to match each of our risk profiled investment strategies, ranging from conservative to a high growth portfolio.

The Nedgroup Investments Private Wealth Fund of Funds had another challenging year in 2019. The NPW Defensive Fund of Funds returned 9.1% for the year, relative to its peer group at 8.6%. The NPW Balanced Fund of Funds returned 8.4% for the year, relative to its peer group at 9.5%. The NPW Satellite Fund of Funds returned 5.3% for the year, relative to its peer group at 8.0%.

For the multi-asset funds, the strongest contributors to performance was the decision to maintain duration in the domestic bond carve-out as well as our overweight international exposure. In addition, we opportunistically locked-in gains as the Rand weakened by repatriating international assets and parking the proceeds in domestic income funds. This liquidity enabled us to take advantage of opportunities in other parts of the market.

The major detractor from performance was the stock selection in the domestic equity market. Despite the FTSE/JSE All Share Index being up +12.1% in 2019, our equity carve-out delivered low single-digit performance. We held limited or no exposure to the top performing precious metal stocks in a year where resources were the stand out performers. The sector delivered 28.5%, far outpacing the 8.9% from Industrials, 0.6% from Financials and 1.9% from Listed Property. The platinum sector gained 203% and gold counters ended the year up 108%. In addition, domestic orientated companies such as KAP were at the mercy of the domestic economy and recent economic statistics continue to reflect weakness, with no sign of upward momentum. Domestic listed property also detracted from performance as it was among the weakest sectors for the year, albeit marginally positive. Unlike other asset classes, the SA Listed Property index disappointingly ended the year on a negative note with the sector declining by 2.1% in December 2019.

Despite a tough 2019, all three Nedgroup Investments Private Wealth Funds of Funds remain in line with their real return objectives over the relevant time periods. More importantly, the consistency with which each of the NPW Funds of Funds outperforms its respective peer group average is still over 90% since its inception of May 2004, over the appropriate rolling periods:

- NPW Defensive Fund of Funds rolling 3-year return:
 - 93% hit rate vs (ASISA) SA Multi-Asset Low Equity peer group
- NPW Balanced Fund of Funds rolling 5-year return:
 - 98% hit rate vs (ASISA) SA Multi-Asset Medium Equity peer group
- NPW Satellite Fund of Funds rolling 7-year return: – 95% hit rate vs (ASISA) SA Multi-Asset Flexible peer group

The Nedgroup Investments Private Wealth Fund of Funds started the year fairly conservatively positioned, with neutral positions in most asset classes, with the exception of international.

FUND MANAGEMENT APPROACH WITHIN FUNDS OF FUNDS

The three Nedgroup Investments Private Wealth Funds of Funds continue to be managed on a 'core' and 'satellite' approach. The core part of the funds of funds is invested into our in-house large cap equity, property and bond funds.

The balance of the funds or 'satellite' portion is invested into a range of externally managed or third-party unit trust funds. The weightings attributed to each asset class are dependent on the particular risk-profiled investment strategy. We are thus able to achieve both fund manager and asset class diversification across our funds of funds range.

To date, this process has worked successfully, and we are confident it should continue to do so.

FUND SIZES

Despite the year Nedgroup Investments Private Wealth Fund of Funds range seeing substantially negative outflows this year, it was a slight improvement in net outflows of around R13 million. The total net outflows were approximately R309 million across the range. The Balanced Fund of Funds has seen the largest outflows in the year with R212 million outflow; and the Satellite Fund of Funds seeing the lowest with an outflow of around R23 million.

The Nedgroup Investments Balanced Fund of Fund remains the largest Fund of Fund ending the year on R1.47 billion. With the Defensive Fund of Funds ending the year at around R533 million. Both the Balanced and Defensive Funds remain ranked the top funds in their categories since their launch close to 14 years ago.

THE YEAR AHEAD

Political and economic uncertainty is likely to persist in 2020 and as with previous years, there are likely to be positive and negative surprises in 2020 that will have an impact on financial markets. Therefore, we continue to advocate balanced and diversified portfolios, both at an asset allocation and manager selection level, that will do well in a range of different scenarios. We will be looking to take advantage of any long-term investment opportunities that may arise during the course of the year. We remain focused on growing our clients' wealth ahead of inflation in a sensible manner, over time.

Thank you for your continued support. We remain confident that the rigid investment process that has been implemented and carried out within our portfolios will continue to deliver the sound performance that we have achieved over the past fourteen years.

Yours sincerely



Trevor Garvin
Head: Nedgroup Investments Multi-Manager and Fund of Funds Manager

TRUSTEES' REPORT



REPORT OF THE TRUSTEE FOR THE NEDGROUP COLLECTIVE INVESTMENTS SCHEME

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 to 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

Standard Bank of South Africa Limited



Seggie Moodley

Standard Bank of South Africa Limited

27 March 2020

UNIT TRUST PORTFOLIO



NEDGROUP INVESTMENTS PRIVATE WEALTH 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. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

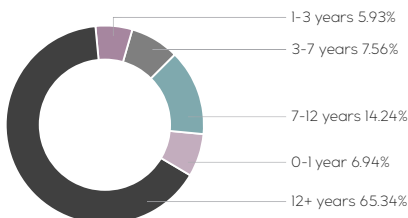
RISK AND REWARD PROFILE

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

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	39 009	37 923
Distributions R 000's	37 684	43 117
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	456 749	476 386
Capital value of unit portfolio R 000's	446 704	465 720
Current liabilities R 000's	10 045	10 666
Total equity and liabilities R 000's	456 749	476 386

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2019	22.38 cpu	21.46 cpu
September 2019	22.79 cpu	22.30 cpu
June 2019	22.46 cpu	22.00 cpu
March 2019	21.95 cpu	21.62 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.61% per annum
	Class A2	0.74% per annum

RISK PROFILE	2	FUND SIZE	Rm 457
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NEDGROUP INVESTMENTS PRIVATE WEALTH DEFENSIVE FUND OF FUNDS

PORTFOLIO OBJECTIVE

This strategy will seek to balance income and real capital growth objectives through a blended allocation to risky assets and income yielding assets. The asset allocation for this solution is determined by the monthly strategic investment committee, who seek to achieve optimal diversification of the asset classes by making use of proprietary research tools. The portfolio is structured as a fund of funds.

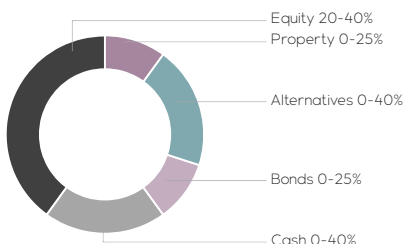
RISK AND REWARD PROFILE

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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	48 847	8 973
Distributions R 000's	21 089	21 816
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	534 011	565 972
Capital value of unit portfolio R 000's	528 858	559 904
Current liabilities R 000's	5 153	6 068
Total equity and liabilities R 000's	534 011	565 972

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class AI
December 2019	26.20 cpu	29.29 cpu	30.61 cpu
September 2019	25.46 cpu	28.59 cpu	29.93 cpu
June 2019	22.73 cpu	25.78 cpu	27.10 cpu
March 2019	38.40 cpu	41.31 cpu	42.59 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.79% per annum
	Class A2	1.52% per annum
	Class AI	1.27% per annum

RISK PROFILE	2	FUND SIZE	Rm 534
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NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

PORTFOLIO OBJECTIVE

This portfolio seeks to provide investors with capital growth by investing in equities and related instruments traded on the JSE.

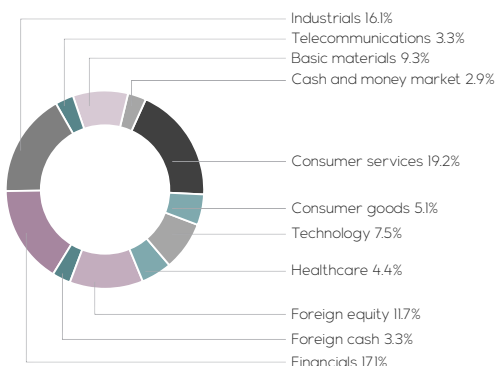
RISK AND REWARD PROFILE

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

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	53 657	(244 692)
Distributions R 000's	36 199	35 061
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets 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 equity and liabilities R 000's	1 462 171	1 732 123

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A3	Class C	Class R
December 2018	98.36 cpu	101.92 cpu	112.48 cpu	133.85 cpu	144.54 cpu
December 2019	125.81 cpu	129.22 cpu	139.15 cpu	159.47 cpu	169.60 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Annual Management Fee	Class A	144% per annum
	Class A2	143% per annum
	Class A3	121% per annum
	Class C	0.87% per annum
	Class R	0.70% per annum

RISK PROFILE	4	FUND SIZE	Rm 1 462
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NEDGROUP INVESTMENTS PRIVATE WEALTH BALANCED FUND OF FUNDS

PORTFOLIO OBJECTIVE

This strategy will seek to balance income and real capital growth objectives through a blended allocation to risky assets and income yielding assets. The asset allocation for this solution is determined by the monthly strategic investment committee, who seek to achieve optimal diversification of the asset classes by making use of proprietary research tools. The portfolio is structured as a fund of funds.

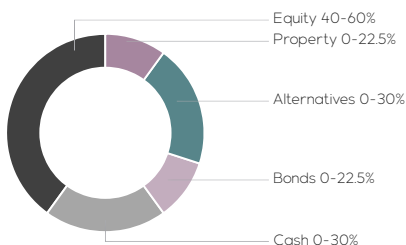
RISK AND REWARD PROFILE

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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	127 357	(46 635)
Distributions R 000's	43 463	45 000
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	1 473 478	1 576 206
Capital value of unit portfolio R 000's	1 464 074	1 564 433
Current liabilities R 000's	9 405	11 773
Total equity and liabilities R 000's	1 473 479	1 576 206

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2019	21.69 cpu	27.48 cpu	25.75 cpu
September 2019	21.34 cpu	27.20 cpu	25.44 cpu
June 2019	21.34 cpu	22.17 cpu	20.44 cpu
March 2019	48.95 cpu	54.45 cpu	52.77 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.94% per annum
	Class A2	1.60% per annum
	Class A1	1.40% per annum

RISK PROFILE	3	FUND SIZE	Rm 1 473
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NEDGROUP INVESTMENTS PRIVATE WEALTH DIVERSIFIED GROWTH FUND

PORTFOLIO OBJECTIVE

This strategy will seek to balance income and real capital growth objectives through a blended allocation to risky assets and income yielding assets. The asset allocation forth is solution is determined by the monthly strategic investment committee, who seek to achieve optimal diversification of the asset classes by making use of proprietary research tools. The portfolio is structured as a fund of funds.

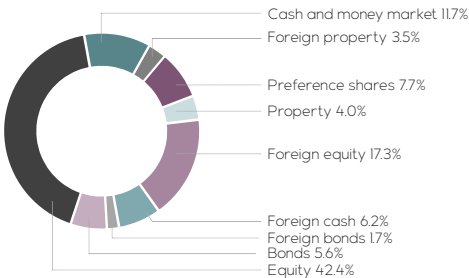
RISK AND REWARD PROFILE

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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	20 775	11 192
Distributions R 000's	7 339	6 319
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	248 677	220 842
Capital value of unit portfolio R 000's	244 707	217 222
Current liabilities R 000's	3970	3 620
Total equity and liabilities R 000's	248 677	220 842

DISTRIBUTIONS (cents per unit)	Class A	Class AI	Class A2
December 2019	69.18 cpu	82.27 cpu	77.90 cpu
June 2019	65.64 cpu	78.08 cpu	73.95 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.93% per annum
	Class A2	1.66% per annum
	Class AI	1.46% per annum

RISK PROFILE	3	FUND SIZE	Rm 249
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NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

PORTFOLIO OBJECTIVE

The solution is a unit trust that invests in preference shares in order to generate tax-efficient income in the form of dividends, while at the same time limiting capital volatility.

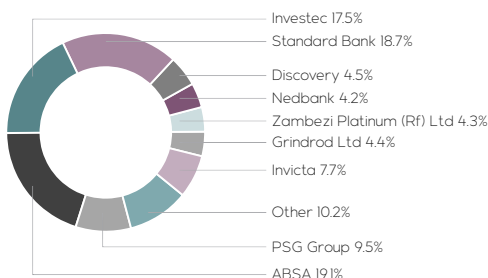
RISK AND REWARD PROFILE

The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income 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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	32 660	30 694
Distributions R 000's	18 360	20 766
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	197 845	190 758
Capital value of unit portfolio R 000's	194 850	18 7664
Current liabilities R 000's	2 985	3 095
Total equity and liabilities R 000's	197 835	19 0759

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2019	14.97 cpu	14.50 cpu
September 2019	31.97 cpu	31.49 cpu
June 2019	34.45 cpu	33.99 cpu
March 2019	14.04 cpu	14.04 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0,00%
Annual Management Fee	Class A	0.72% per annum
	Class A2	0.87% per annum

RISK PROFILE	2	FUND SIZE	Rm 198
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NEDGROUP INVESTMENTS PRIVATE WEALTH PROPERTY EQUITY 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 real capital preservation as their primary goal over the long term.

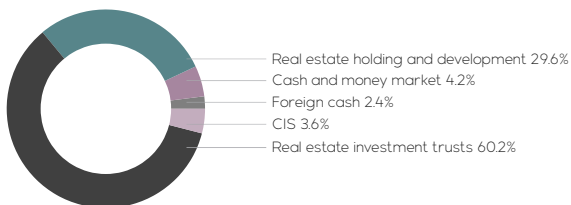
RISK AND REWARD PROFILE

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

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	18 021	102 307
Distributions R 000's	35 334	36 783
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	413 575	556 397
Capital value of unit portfolio R 000's	402 657	544 530
Current liabilities R 000's	10 918	11 867
Total equity and liabilities R 000's	413 575	556 397

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2019	84.84 cpu	83.31 cpu
September 2019	108.20 cpu	107.90 cpu
June 2019	55.24 cpu	53.62 cpu
March 2019	27.74 cpu	26.11 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.13% per annum
	Class A2	1.26% per annum

RISK PROFILE	4	FUND SIZE	Rm 414
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NEDGROUP INVESTMENTS PRIVATE WEALTH SATELLITE FUND OF FUNDS

PORTFOLIO OBJECTIVE

This portfolio will seek to deliver real capital growth through a blended allocation to risk assets, namely equity funds. The portfolio will accordingly be exposed to equity market risk and returns will be volatile. Any asset allocation changes will be determined by the monthly strategic investment committee, who seek to achieve optimal diversification of the asset classes by making use of proprietary research tools. The portfolio is structured as a fund of funds.

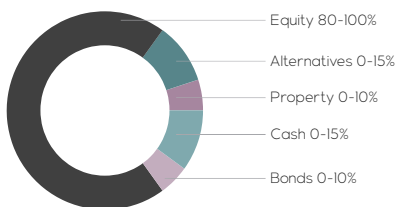
RISK AND REWARD PROFILE

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

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	6 695	13 363
Distributions R 000's	1 989	1 620
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	115 532	132 978
Capital value of unit portfolio R 000's	115 202	132 479
Current liabilities R 000's	330	499
Total equity and liabilities R 000's	115 532	132 978

DISTRIBUTIONS (cents per unit)	Class A	Class AI	Class A2
December 2019	5.88 cpu	13.60 cpu	8.97 cpu
June 2019	71.34 cpu	79.16 cpu	74.48 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.97% per annum
	Class A2	1.87% per annum
	Class AI	1.78% per annum

RISK PROFILE	4	FUND SIZE	Rm 116
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NEDGROUP INVESTMENTS PRIVATE WEALTH SMALL & MID-CAP EQUITY FUND

PORTFOLIO OBJECTIVE

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 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.

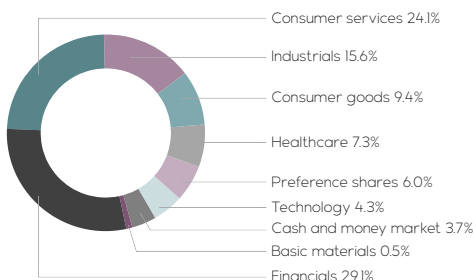
RISK AND REWARD PROFILE

The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income 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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	22 739	34 567
Distributions R 000's	4 189	5 348
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	194 646	240 839
Capital value of unit portfolio R 000's	188 942	235 145
Current liabilities R 000's	5 704	5 694
Total equity and liabilities R 000's	194 646	240 839

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2019	116.92 cpu	106.92 cpu
December 2018	135.89 cpu	124.32 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.43% per annum
	Class A2	1.57% per annum

RISK PROFILE	5	FUND SIZE	Rm 193
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NEDGROUP INVESTMENTS PRIVATE WEALTH CAUTIOUS FUND

(PREVIOUSLY NEDGROUP INVESTMENTS CONSERVATIVE FUND OF FUNDS)

PORTFOLIO OBJECTIVE

This strategy will seek to balance income and real capital growth objectives through a blended allocation to risky assets and income yielding assets. The asset allocation for this solution is determined by the monthly strategic investment committee, who seek to achieve optimal diversification of the asset classes by making use of proprietary research tools. The portfolio is structured as a fund of funds.

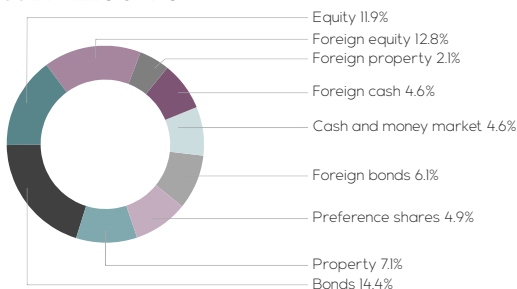
RISK AND REWARD PROFILE

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.

INCOME STATEMENT	12 months ended 31 Dec 2019 R	12 months ended 31 Dec 2018 R
Income available for distribution R 000's	3 582	856
Distributions R 000's	1 493	1 640
BALANCE SHEET	At 31 Dec 2019 R	At 31 Dec 2018 R
Total Assets R 000's	43 669	36 762
Capital value of unit portfolio R 000's	43 193	36 313
Current liabilities R 000's	476	449
Total equity and liabilities R 000's	43 669	36 762

DISTRIBUTIONS (cents per unit)	Class A	Class AI	Class A2
December 2019	14.40 cpu	16.86 cpu	16.04 cpu
September 2019	20.57 cpu	23.08 cpu	22.24 cpu
June 2019	15.43 cpu	17.84 cpu	17.05 cpu
March 2019	16.87 cpu	18.97 cpu	18.35 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	184% per annum
	Class A2	108% per annum
	Class AI	125% per annum

A fund of fund unit trust only invests in other unit trusts, which levy their own charge and could result in a higher fee structure.

RISK PROFILE	2	FUND SIZE	Rm 44
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Disclaimer

While Nedbank Private Wealth offers you a choice of investment management services, the co-branded range of Nedgroup Investments Private Wealth unit trust funds and fund of funds are managed by Nedgroup Investments. More specifically, Nedgroup Collective Investments (RF) Proprietary Limited, is the company that is authorised in terms of the Collective Investment Schemes Control Act to administer the Nedgroup Investment Private Wealth unit trust portfolios. It is a member of the Association of Savings & Investment South Africa (ASISA).

Unit trusts (collective investment schemes in securities) are generally medium - to long-term investments. The value of units (participatory interests) may go down as well as up and past performance is not necessarily a guide to the future. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up and down. Unit trust prices are calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income accruals and less any permissible deductions (brokerage, Securities Transfer Tax, VAT, auditor's fees, bank charges, trustee and custodian fees and the annual management fee) from the unit trust portfolio, divided by the number of units in issue. Unit trusts are traded at ruling prices and forward pricing is used. Unit trust portfolios are priced daily at 15:00. Instructions must reach us before 14:00 (11:00 for Nedgroup Investments Money Market Fund) to ensure same business day value. Unit trusts can engage in scrip lending and borrowing. Different classes of units may apply to these unit trust portfolios and are subject to different fees and charges. A schedule of maximum fees and charges is available on request from us. Fees and incentives may be paid, and if so, are included in the overall costs. These unit trust portfolios may be closed.

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.

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