



NEDBANK
PRIVATE WEALTH
SINCE 1834



ABRIDGED ANNUAL REPORT 2020

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 2020 in the context of global market developments.

REVIEW OF THE YEAR

The final quarter of 2020 was a remarkable period for investors, capping off the most extraordinary of years. Most asset classes posted gains, with the riskiest areas leading the way. Coming into the quarter, markets were a bit jittery on concerns about the US election, the lack of agreement on the second US stimulus package and the rapid spread of Covid-19 across Europe and the US. However, investors responded well to Biden's victory and the passing of the US elections, cheering even louder as news filtered through about successful vaccine trials from Pfizer, Moderna and AstraZeneca. At last we could clearly visualise what the path back to normality looked like, even if the full vaccine rollout will take many months.

Economic data in the US and Europe generally came through on the weak side as the restrictions required to combat the second wave of Covid inevitably constrained activity through the quarter. Even so, financial markets looked through the dip towards the potential 2021 post-Covid recovery, with cyclical stocks and riskier debt leading performance across their respected asset classes.

Brexit negotiations more or less went to the wire, but on Christmas Eve the two sides announced that they had finally reached an agreement on their future relationship, which headed off the risk of a disruptive no deal end to the transition period on the last day of 2020.

Investors also took note of another agreement struck just before Christmas, as the US Congress finally approved the US\$900 billion economic relief package designed to help small businesses and low-income families bridge the gap through to when the economy can return to a more normal footing.

Back home, President Ramaphosa delivered the ratified Economic Reconstruction and Recovery Plan at the start of the fourth quarter, extending the COVID grant by another three months and signalling priorities for the Medium-Term Budget Policy Statement (MTBPS). Meanwhile, the MTBPS outlined a 5-year consolidation plan which sees debt stabilising at 95% relative to the 87% presented at the Special Adjustment Budget in June. The plan leaned heavily on containment of expenditure and a moratorium on public sector wages. Although the near-term numbers were in line with guidance and

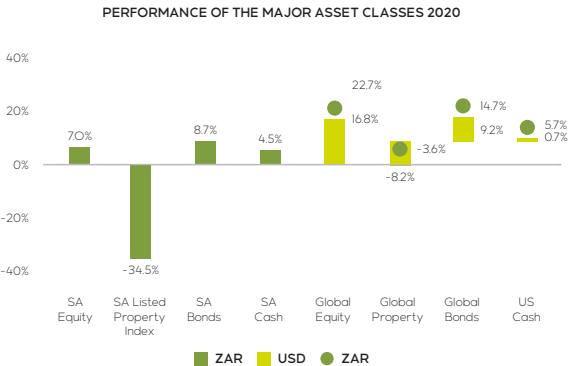
expectations, the execution risk around public sector wage negotiations and further financial support for SAA (albeit fiscally neutral) detracted from the credibility of the proposals.

The market’s response to the MTBPS delivered in October was lukewarm, while credit ratings agencies highlighted execution risk, noting that “negotiations with social partners will be difficult”. Arguably the fiscal risks were understood and priced to a large extent.

The South African Reserve Bank kept interest rates on hold at the last meeting of the year with a vote of 3:2, keeping the repo rate at a multi-decade low of 3.5%. This is 3% lower than what the repo rate was at the start of the year. Credit ratings agencies Moody’s and Fitch downgraded South Africa’s credit rating further down the sub investment grade scale, while also maintaining a negative outlook. S&P Global kept their rating and outlook the same. Despite this outcome, the All Bond Index remained well supported and returned +3.3% in November.

December started on a positive note. Third quarter GDP growth figures were up +13.5% (q-o-q, not annualised), this surprised to the upside as activity rebounded in line with the reopening of the economy and the progressive easing of lockdowns. Base effects played a meaningful role and significant exports provided a strong tailwind for the rebound which drove the current account to record the highest quarterly surplus in decades. With that said, the fourth quarter is unlikely to maintain this momentum, as key trading partners introduced greater lockdown restrictions and South Africa introduced adjusted level three restrictions.

MARKET PERFORMANCE



Source: Morningstar

With cash and government bonds offering so little these days, the search for yield drove investors towards equities, which helped the MSCI AC World Index rise an astonishing +14.7% in the fourth quarter when measured

in US dollars. It was the riskier and more economically sensitive markets that took the lead, with Emerging Markets (+19.7%) and Asia ex Japan (+18.6%) the best performers, whilst the US (+13.0%) slightly lagged. The same was true at the sector level, with Energy (+24.3%) and Financials (24.1%) recovering strongly, whilst more defensive areas, such as Healthcare (+7.5%) and Consumer Staples (+7.5%), had a quieter time. In terms of style, Value (+16.8%) turned the tables on Growth (+31.1%), whilst Smaller Companies (+23.8%) outpaced Larger Companies (+14.7%). Higher risk appetite and the search for yield was also apparent in fixed income towards the end of the year. Whilst all sectors made positive gains, the best returns came in lower quality credit and emerging market bonds.

The most notable feature in the foreign exchange markets was the weakness of the US dollar. This was in part a reaction to the extra fiscal spending expected to result from the Biden / Democratic election victory, but it also reflected some selling of the US dollar in favour of riskier alternatives, such as emerging market currencies. Whilst the dollar slipped against advanced economy currencies, its underperformance against emerging market currencies was even more pronounced as it lost -12.3% versus the South African rand, -9.9% against the Mexican peso and -7.3% relative to the Brazilian real over the last quarter alone.

Local bonds strengthened as third quarter GDP growth numbers showed more resilience than anticipated, further buoyed by global risk on sentiment and a strong show from the local currency. This brings the Q4 figures to +6.7%, with 12 month returns at +8.7%. Local equity markets ended the quarter on a strong note, lifted by improved sentiment for risk assets as vaccines became available and a weaker US dollar provided a tailwind for emerging market currencies. This supported cyclical sectors, domestically exposed companies and those hardest hit by lockdown measures. Despite the chaos and volatility, equities ended the year stronger than they started. The FTSE/JSE All Share gained +9.8% over the last quarter, helping the asset class end the year up +7.0%.

The rand ended the year stronger against the major currencies at R14.69/\$, R20.08/£ and R17.97/€. Over the course of 2020, 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 a challenging 2020. The NPW Defensive Fund of Funds returned 1.9% for the year, relative to its peer group at 5.2%. The NPW Balanced Fund of Funds returned 1.4% for the year, relative to its peer group at 5.4%. The NPW Satellite Fund of Funds returned 0.2% for the year, relative to its peer group at 1.9%.

For the multi-asset funds, the strongest contributors to performance was the decision to increase duration to an overweight position in the domestic bond carve-out at the end of the first quarter, as well as our active management of international exposure around the volatility of the rand. 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 – mostly the buying of offshore assets at a strong exchange rate in the second half of the year.

The major detractor from performance was the stock selection in the domestic equity market. Despite the FTSE/JSE All Share Index being up +7.0% in 2020, our equity carve-out underperformed this benchmark and its peers. Most underlying managers held limited or no exposure to the top performing precious metal stocks and gold miners in a year where resources were the stand-out performers. On the contrary, an overweight position in domestic banks detracted as – despite offering very attractive value – this sector continued to struggle in the current tough economic conditions.

Our main objective in 2020 was to preserve capital by increasing our defensive positions, while looking for good buying opportunities in times of market dislocations. We focused on sticking to our long-term investment plan, as short-term emotions should not drive one's investment decisions. We maintained well-diversified portfolios, across all asset classes both domestically and globally.

FUND MANAGEMENT APPROACH WITHIN FUNDS OF FUNDS

As per the Town Hall session hosted by Marilize Lansdell on the 23rd of November 2020, the Private Wealth FoF range has been restructured to a split funded solution. The bulk of the realignment trading was done in the week of the 14th of December 2020 and completed by the 24th of December. The new split funded solutions are noted below.

Nedbank Private Wealth Defensive Fund of Funds	Weight
Allan Gray Stable Fund	20%
Coronation Balanced Defensive Fund	20%
Nedgroup Investments Stable Fund	20%
Prudential Inflation Plus Fund	20%
Nedgroup Investments Core Guarded Fund (Passive)	20%
Total	100%

Nedbank Private Wealth Balanced Fund of Funds	Weight
Ninety One Opportunity Fund	20%
Coronation Capital Plus Fund	20%
Foord Conservative Fund	20%
Nedgroup Investments Opportunity Fund	20%
Nedgroup Investments Core Guarded Fund (Passive)	20%
Total	100%
Nedbank Private Wealth Satellite Fund of Funds	Weight
Nedgroup Investments Rainmaker Fund	20%
Nedgroup Investments Value Fund	20%
Coronation Equity Fund	20%
Ninety-One Equity Fund	20%
Satrix ALSI Index Fund	20%
Total	100%

FUND SIZES

The Nedgroup Investments Private Wealth Fund of Funds range continued to see substantial outflows. The total net outflows for 2020 were approximately R340 million across the range. The Balanced Fund of Funds has seen the largest outflows in the year at R212 million; and the Satellite Fund of Funds the lowest with an outflow of around R35 million.

The Nedgroup Investments Balanced Fund of Fund remains the largest Fund of Fund ending the year on R1.25 billion, with the Defensive Fund of Funds ending the year at around R436 million and the Satellite Fund of Funds R76 million. Both the Balanced and Defensive Funds remain ranked the top funds in their categories since their launch close to 17 years ago.

THE YEAR AHEAD

The successful creation and distribution of effective vaccines will be the “game changer” that should allow a return to a more normal economic environment as we move through 2021. However, in the short term, surging cases will continue to require social distancing and lockdown measures, which are bound to constrain economic activity in the early part of 2021.

Inflation is likely to remain subdued, especially while the economy is soft. However, as demand and activity begin to pick-up, we may see a moderate rise in inflation. Even so, central banks are likely to leave monetary policies largely unchanged throughout the year, preferring to over-stimulate rather than risk tightening too soon.

Corporate earnings are likely to rise globally by as much as 25% to 30% in 2021, albeit off a very low base. Companies in industries most impacted by Covid-19 (e.g. airlines, travel, leisure and retail), with weak balance sheets and cyclical earnings profiles should see the most marked recovery as economies reopen.

Politics should be less eventful, with the US election now decided and a Brexit deal finally agreed. When he takes office, we believe Biden will work to restore America’s place in the world, healing the rifts left by Trump. However, he will also look to raise taxes, increase regulation and

expand social welfare through an agenda that will be less friendly towards financial markets. Of course, the Brexit deal has provided greater certainty on some aspects of the future UK/EU relationship, even though it creates increased red tape and lingering questions around trade in services and Scottish independence.

With an improving outlook for economic activity and corporate earnings, we expect investor returns to be positive, but probably modest in 2021. Our somewhat restrained return expectations consider valuations, which in many asset classes already appear quite full. This is especially the case in fixed income, which makes us believe that higher risk portfolios are likely to produce better return outcomes than lower risk portfolios (albeit with the likelihood of a bumpier ride).

Yours sincerely

A handwritten signature in black ink, appearing to read 'T Garvin', with a stylized, cursive script.

Trevor Garvin

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

TRUSTEES' REPORT



REPORT OF THE TRUSTEE FOR THE NEDGROUP COLLECTIVE INVESTMENT SCHEME

We, the Standard Bank of South Africa Limited, in our capacity as Trustee of the Nedgroup Collective Investment Scheme ("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 2020.

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

25 March 2021

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.

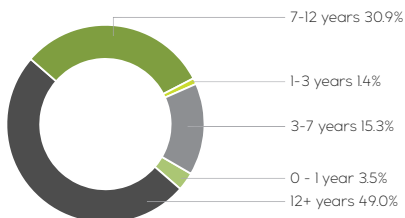
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	47 269	39 009
Distributions R 000's	47 269	37 684
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	319 313	456 749
Capital value of unit portfolio R 000's	312 350	446 704
Current liabilities R 000's	6 963	10 045
Total equity and liabilities R 000's	319 313	456 749

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2020	21.22 cpu	20.71 cpu
September 2020	21.28 cpu	20.86 cpu
June 2020	21.52 cpu	21.14 cpu
March 2020	22.01 cpu	21.59 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.62% per annum
	Class A2	0.79% per annum

RISK PROFILE	2	FUND SIZE	Rm 312
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NEDGROUP INVESTMENTS PRIVATE WEALTH DEFENSIVE FUND OF FUNDS

PORTFOLIO OBJECTIVE

The investment objective of the fund is to achieve a total return moderately above inflation, a steady income and preservation of capital over the medium term. The solution aims to achieve its objective through investment in a combination of five 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.

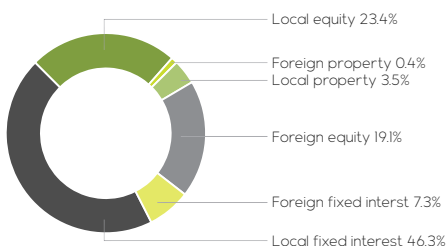
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	18 042	48 847
Distributions R 000's	18 042	21 089
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	437 203	534 011
Capital value of unit portfolio R 000's	433 575	528 858
Current liabilities R 000's	3 628	5 153
Total equity and liabilities R 000's	437 203	534 011

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class AI
December 2020	21.54 cpu	24.46 cpu	25.71 cpu
September 2020	26.44 cpu	29.41 cpu	30.68 cpu
June 2020	24.98 cpu	27.78 cpu	28.98 cpu
March 2020	39.99 cpu	42.98 cpu	44.25 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.70% per annum
	Class A2	1.38% per annum
	Class AI	1.23% per annum

RISK PROFILE	2	FUND SIZE	Rm 434
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NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

PORTFOLIO OBJECTIVE

The portfolio seeks to provide investors with capital growth by investing in equities predominantly traded on the JSE as well as internationally on a select basis. Investors should be prepared for and be comfortable with market volatility in order to achieve long-term objectives.

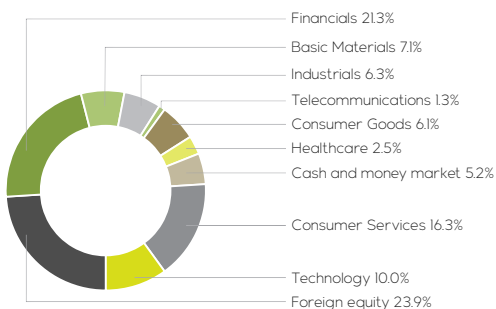
RISK AND REWARD PROFILE

Equity investments are volatile by nature and are subject to potential capital loss. The portfolio is suitable for investors seeking exposure to equity markets 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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	10 217	53 657
Distributions R 000's	10 216	36 199
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	975 955	1 462 171
Capital value of unit portfolio R 000's	964 873	1 424 667
Current liabilities R 000's	11 082	37 505
Total equity and liabilities R 000's	975 955	1 462 171

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A3	Class C	Class R
December 2019	125.81 cpu	129.22 cpu	139.15 cpu	159.47 cpu	169.60 cpu
December 2020	44.57 cpu	47.49 cpu	56.12 cpu	73.58 cpu	82.27 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.48% per annum
	Class A2	1.43% per annum
	Class A3	1.25% per annum
	Class C	0.91% per annum
	Class R	0.74% per annum

RISK PROFILE	4	FUND SIZE	Rm 965
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NEDGROUP INVESTMENTS PRIVATE WEALTH BALANCED FUND OF FUNDS

PORTFOLIO OBJECTIVE

The investment objective of the fund is to achieve moderate levels of capital growth above inflation over the medium to long term. The solution aims to achieve its objective through investment in a combination of five multi-asset funds in equal weights. Diversification across asset classes, fund managers and investment strategies, as well as a maximum equity exposure of 60% 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.

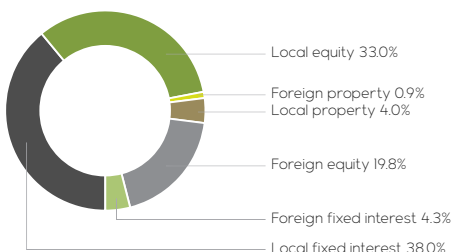
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	41 511	127 357
Distributions R 000's	41 511	43 463
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	1 249 822	1 473 478
Capital value of unit portfolio R 000's	1 242 663	1 464 074
Current liabilities R 000's	7 159	9 405
Total equity and liabilities R 000's	1 249 822	1 473 479

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2020	18.64 cpu	24.46 cpu	25.71 cpu
September 2020	26.44 cpu	29.41 cpu	30.68 cpu
June 2020	24.98 cpu	27.78 cpu	28.98 cpu
March 2020	39.99 cpu	42.98 cpu	44.25 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.75% per annum
	Class A2	0.40% per annum
	Class A1	0.25% per annum

RISK PROFILE	3	FUND SIZE	Rm 1 243
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NEDGROUP INVESTMENTS PRIVATE WEALTH DIVERSIFIED GROWTH FUND

PORTFOLIO OBJECTIVE

The portfolio will seek to balance income and real capital growth objectives through a blended allocation to risk assets and income yielding assets. Diversification across asset classes and a maximum equity exposure of 75% helps reduce risk and volatility relative to a general equity portfolio.

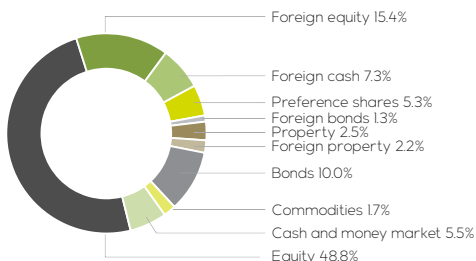
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	4 698	20 775
Distributions R 000's	4 698	7 339
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	231 072	248 677
Capital value of unit portfolio R 000's	229 030	244 707
Current liabilities R 000's	2 042	3 970
Total equity and liabilities R 000's	231 072	248 677

DISTRIBUTIONS (cents per unit)	Class A	Class AI	Class A2
December 2020	33.35 cpu	41.56 cpu	45.65 cpu
June 2020	54.89 cpu	62.85 cpu	66.82 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.80% per annum
	Class A2	1.44% per annum
	Class AI	1.29% per annum

RISK PROFILE	3	FUND SIZE	Rm 229
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NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

PORTFOLIO OBJECTIVE

The Nedgroup Investments Private Wealth Preference Share Fund 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.

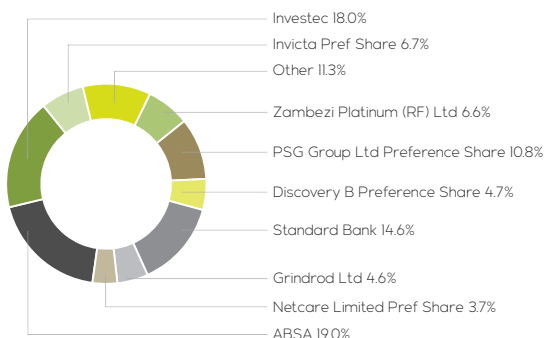
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	13 970	32 660
Distributions R 000's	13 970	18 360
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	141 319	197 845
Capital value of unit portfolio R 000's	139 525	194 850
Current liabilities R 000's	1 794	2 985
Total equity and liabilities R 000's	141 319	197 835

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2020	10.07 cpu	9.72 cpu
September 2020	30.97 cpu	30.61 cpu
June 2020	29.72 cpu	29.36 cpu
March 2020	11.48 cpu	11.04 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.75% per annum
	Class A2	0.92% per annum

RISK PROFILE	2	FUND SIZE	Rm 140
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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 longterm.

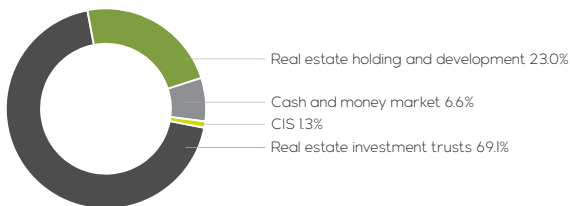
RISK AND REWARD PROFILE

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 longterm.

INCOME STATEMENT	12 months ended 31 Dec 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	9 973	18 021
Distributions R 000's	9 973	35 334
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	150 252	413 575
Capital value of unit portfolio R 000's	147 981	402 657
Current liabilities R 000's	2 271	10 918
Total equity and liabilities R 000's	150 252	413 575

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2020	27.97 cpu	27.19 cpu
September 2020	8.82 cpu	7.92 cpu
June 2020	24.46 cpu	23.6 cpu
March 2020	42.81 cpu	41.61 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.16% per annum
	Class A2	1.34% per annum

RISK PROFILE	4	FUND SIZE	Rm 148
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NEDGROUP INVESTMENTS PRIVATE WEALTH SATELLITE FUND OF FUNDS

PORTFOLIO OBJECTIVE

The objective of the fund is to achieve steady growth of capital above inflation over the long term. 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 five South African equity funds in equal weights.

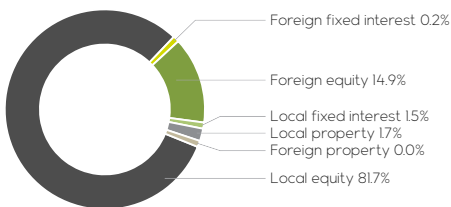
RISK AND REWARD PROFILE

Equity 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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	1 736	6 695
Distributions R 000's	1 736	1 989
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	76 085	115 532
Capital value of unit portfolio R 000's	75 868	115 202
Current liabilities R 000's	217	330
Total equity and liabilities R 000's	76 085	115 532

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2020	3.65 cpu	6.49 cpu	10.72 cpu
June 2020	78.79 cpu	81.56 cpu	85.70 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	2.02% per annum
	Class A2	1.90% per annum
	Class A1	1.77% per annum

RISK PROFILE	4	FUND SIZE	Rm 76
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NEDGROUP INVESTMENTS PRIVATE WEALTH SMALL & MID-CAP EQUITY FUND

PORTFOLIO OBJECTIVE

The portfolio is suitable for investors seeking exposure to small and medium sized companies in 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. The mandate excludes investment in Real Estate shares.

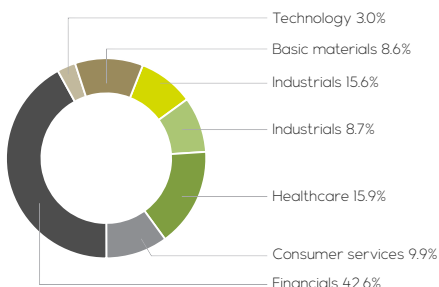
RISK AND REWARD PROFILE

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 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.

INCOME STATEMENT	12 months ended 31 Dec 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	306	22 739
Distributions R 000's	306	4 189
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	24 846	194 646
Capital value of unit portfolio R 000's	24 389	188 942
Current liabilities R 000's	457	5 704
Total equity and liabilities R 000's	24 846	194 646

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2019	116.92 cpu	106.92 cpu
December 2020	58.93 cpu	51.61 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.51% per annum
	Class A2	1.15% per annum

RISK PROFILE	5	FUND SIZE	Rm 24
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NEDGROUP INVESTMENTS PRIVATE WEALTH CAUTIOUS FUND

(PREVIOUSLY NEDGROUP INVESTMENTS CONSERVATIVE FUND OF FUNDS)

PORTFOLIO OBJECTIVE

This portfolio will seek a high degree of income while maintaining its capital value by assuming very low levels of risk and volatility. This is achieved through a blended allocation to risk assets and income yielding assets.

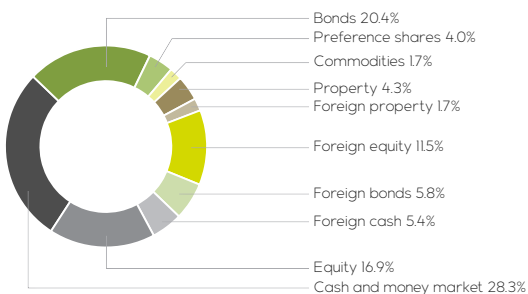
RISK AND REWARD PROFILE

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 2020 R	12 months ended 31 Dec 2019 R
Income available for distribution R 000's	1 371	3 582
Distributions R 000's	1 371	1 493
BALANCE SHEET	At 31 Dec 2020 R	At 31 Dec 2019 R
Total Assets R 000's	4 458	43 669
Capital value of unit portfolio R 000's	44 177	43 193
Current liabilities R 000's	381	476
Total equity and liabilities R 000's	44 558	43 669

DISTRIBUTIONS (cents per unit)	Class A	Class AI	Class A2
December 2020	9.98 cpu	11.58 cpu	12.37 cpu
September 2020	12.51 cpu	14.12 cpu	14.92 cpu
June 2020	13.60 cpu	15.16 cpu	15.92 cpu
March 2020	17.76 cpu	19.23 cpu	20.15 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.85% per annum
	Class A2	1.49% per annum
	Class AI	1.33% 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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Trustee: The Standard Bank of South Africa Limited: PO Box 54, Cape Town, 8000.

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