



NEDBANK
PRIVATE WEALTH
SINCE 1834



ABRIDGED ANNUAL REPORT 2018

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 2018 in the context of global market developments.

REVIEW OF THE YEAR

2018 ended with the mood of financial markets changing dramatically towards the end of the year, with volatility spiking and risk assets sharply underperforming safe havens. There were a number of catalysts, starting with worries that strong US growth might persuade the Federal Reserve to raise interest rates faster than previously anticipated. However, this view subsided as economic data releases began to point towards a slowing of growth across most economies in 2019. Growing trade tensions were the major worry, with President Trump rarely missing an opportunity to pick a fight. However, by the end of the year a temporary truce was announced pending face-to-face talks scheduled.

On other issues, the mid-term elections did little to help Trump's temperament as the Republicans lost control of the House of Representatives to an increasingly hostile Democrat Party, who will surely look to invigorate the various investigations against Trump with the ultimate goal of impeaching him. By late December, US political conflict was already upsetting markets as a stand-off between Trump and the US Senate over extra funding for his beloved southern border wall led to a shutdown of the US government.

In Europe, the UK government flapped around in ever decreasing circles over Brexit, as it became abundantly clear that Prime Minister May's EU Withdrawal bill would not receive the support needed to pass a vote in the House of Commons. With the vote postponed and re-scheduled, just what this all adds up to in terms of the Brexit end-game is anyone's guess. As things stand, the range of possibilities stretches from an economically damaging "Hard Brexit" all the way though to a second referendum that could see the project abandoned without any kind of Brexit at all. Elsewhere in Europe, political storm clouds also gathered over both Merkel and Macron, as the German leader responded to poor state election results by announcing she would not stand for another term, whilst the French leader spent much of November and December fretting over how best to assuage the angry and occasionally violent "yellow vest" street rioters.

Amongst Emerging Markets, the Argentinian financial markets also took a battering on worries that it may struggle to meet its future financing needs with a looming recession and runaway inflation, and while the marked weakness of Turkish and Argentinian financial assets were very much the outliers, contagion spread across other Emerging Markets as some investors withdrew capital indiscriminately.

Third quarter corporate earnings reports were very strong, but whilst most companies announced forecast-busting results, they were also quite cautious on future guidance, citing Trump's trade war (particularly regarding import costs and falling export volumes) and rising labour costs as being factors that could squeeze margins and revenue growth moving into 2019. With the year-on-year impact of Trump's tax cuts now fading, analysts responded by trimming profit forecasts for 2019 and beyond.

Back at home, the ANC took the decision to remove Jacob Zuma from his post as President of South Africa, and, Cyril Ramaphosa was sworn in as the 5th democratic President of South Africa. The positive political changes contributed to the credit agencies' decisions to keep South Africa's rating unchanged, although still citing concerns around the country's fiscal challenges and the slow growth trajectory. The economy managed to come out of the technical recession after the local economic conditions deteriorated in the first half of the year. In this regard and consistent with Cyril Ramaphosa's promise, government landed its first Investment Summit in Johannesburg in October where domestic and foreign companies collectively pledged more than R290 billion in investment over the next five years.

In other news, there were unfavourable testimonies presented at the Zondo commission which gained steam and saw Nhlanhla Nene resigning in the process and Tito Mboweni appointed as the new Minister of Finance.

The South African Reserve Bank concluded that the risks for future inflation were worthy of action and increased interest rates by 25 basis points in November, cancelling out the repo rate decrease earlier in March. Bond markets had already priced in a rate hike and were therefore barely moved by the news. Bond yields were however positively influenced by global risk sentiment which turned positive towards year end, as well as the prospects of lower fuel inflation as the Brent crude oil price moved lower.

MARKET PERFORMANCE

The past year started off positively, but unfortunately turned into a year of very weak returns across most asset classes, both for local and global investors. The outlook and financial markets deteriorated steadily over the year to such an extent that the S&P 500 recorded its worst December month on record (-9%). What initially looked like what was going to be a good year for investors, turned out to be a very poor year, with volatility spiking and risk assets sharply underperforming safe havens globally. Global equities fell -8.2% when measured using the MSCI AC World Index in US dollars, with all markets under pressure. The Chinese market tumbled by -26% last year (Shanghai Composite Index) with the economy slowing. Emerging Markets (-14.3%) and the UK (-14.0%) were also big detractors, while the US (-4.4%) was the most resilient.

South African risk assets moved in tandem with global markets leaving the equity All Share Index down -8.5% for the year, driven mainly by the ALSI Top 40 which was also down -8.2%. Technology giant, Tencent, sold off alongside global technology peers, taking behemoth Naspers down (-16.2%) with it. British American Tobacco, a large holding for most South African fund managers, was a big detractor (-43.4%) over the year as the market digested the potential FDA ban of menthol tobacco products. Over the year, the mid-caps were down by -9.5%, while small caps heavily declined -14.6%. Resources had a strong yearly return of +17.8%; the opposite of the -17.9% drop by the industrials sector. Financials fared relatively better and produced -4.1% for 2018.

Listed property had a tough year trading down -25.2% for 2018. Stock-specific concerns linked to the largest counters in the universe (Fortress, Resilient, Intu, Nepi, Hyprop, etc.) were the primary driver of poor returns over the period, especially the first half of the year. Poor fundamentals started to reflect in corporate financial results as the year progressed. A sluggish economic backdrop weighed on trading densities, lower rental escalations and consequently distribution growth. With the supply of square footage, especially in the retail space, already outpacing demand, speculation around the prospects of struggling retailer Edcon further weighed on sentiment as the year ended.

The rand ended the year weaker against the major currencies at R14.39/\$, R18.32/£ and R16.44/€. Over the course of 2018, the rand depreciated by 15.9% 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 2018. The NPW Defensive FoF returned 1.5% for the year, relative to its peer group at 1.2%. The NPW Balanced FoF returned -2.9% for the year, relative to its peer group at -1.8%. The NPW Satellite FoF returned -8.9% for the year, relative to its peer group at -4.3%.

For the multi-asset funds, the strongest contributors to performance was the decision to maintain duration in the domestic bond carve-out which paid off when the South African bonds gained as global bond yields decreased. The healthy allocation to domestic cash buffered some losses; and the depreciation of the Rand slightly shielded the struggling performance of both the rand-hedge exposures and the offshore carve-out.

The major detractors from performance were the return

of volatility to global markets which caused downward pressure on risky asset exposures as they responded to the global risk-off environment. The property allocation was not immune to the developments in the property market, but weathered the storm better than most, outperforming the market by 11.2% in 2018. The underlying fund had no exposure to Resilient at the start of the year, which contributed to the outperformance over the year. The limited exposure to the resource sector which has done well over the period and the year was another detractor. Not limited to the Nedgroup Investments Private Wealth Fund of Funds range, but there were also some stock specific issues that affected most managers. British American Tobacco as the largest holding for most managers fell as the market digested the potential FDA ban of menthol tobacco products. Naspers was also pulled down by Tencent given concerns around gaming regulations. Most of the Top 40 shares were overall negative in 2018. For the NPW Satellite FoF, the small and mid-cap counters' underperformance relative to the blue-chip counterparts also played a big negative role.

Despite a tough 2018, all three Nedgroup Investments Private Wealth FoFs remain in line with their real return objectives over the relevant time periods. More importantly, the consistency with which each of the NPW FoFs outperforms its respective peer group average is still over 90% since its inception of May 2004, over the appropriate rolling periods:

- NPW Defensive FoF rolling 3-year return:
 - 94% hit rate vs (ASISA) SA Multi-Asset Low Equity peer group
- NPW Balanced FoF rolling 5-year return:
 - 100% hit rate vs (ASISA) SA Multi-Asset Medium Equity peer group
- NPW Satellite FoF 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 conservatively positioned, with an underweight equity position, and overweight positions in more defensive asset classes. The team used the weakness in 2018 to increase the local equity exposure towards the end of the year. These changes were funded by utilising some of the cash holdings, as well as reallocating some of our profits made on the offshore exposure.

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

Last year was the most negative in terms of flows for the Nedgroup Investments Private Wealth Fund of Funds range over the past 5 years. The total net outflows were approximately R322 million across the range. The Balanced Fund of Funds has seen the largest outflows in the year with R239 million outflow; and the Satellite Fund of Funds seeing the lowest with an outflow of around R6 million.

The Nedgroup Investments Balanced Fund of Fund remains the largest Fund of Fund ending the year on R1.57 billion. With the Defensive Fund of Funds ending the year at around R565 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 2019 and as with previous years, there are likely to be positive and negative surprises in 2019 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 2018.

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 2019

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.

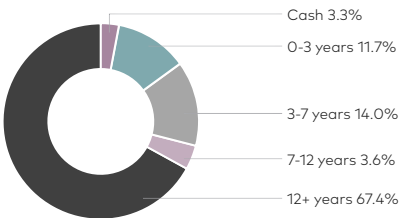
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	43 117	48 881
Distributions R 000's	43 117	48 793
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	476 386	619 958
Capital value of unit portfolio R 000's	465 720	602 934
Current liabilities R 000's	10 666	17 024
Total equity and liabilities R 000's	476 386	619 958

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2018	22.76 cpu	22.30 cpu
September 2018	22.06 cpu	21.61 cpu
June 2018	22.57 cpu	22.10 cpu
March 2018	21.59 cpu	21.12 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.58% per annum
	Class A2	0.75% per annum

RISK PROFILE	2	FUND SIZE	Rm 466
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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.

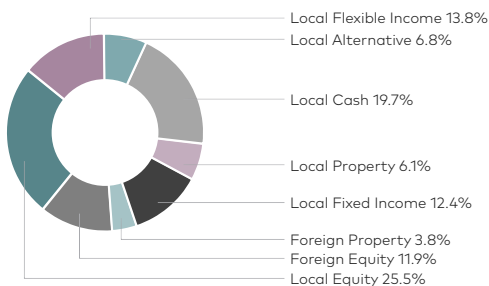
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	22 709	22 696
Distributions R 000's	22 696	22 696
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	565 971	641 763
Capital value of unit portfolio R 000's	559 904	636 386
Current liabilities R 000's	6 067	5 377
Total equity and liabilities R 000's	565 971	641 763

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2018	28.33 cpu	33.03 cpu	31.39 cpu
September 2018	26.15 cpu	30.51 cpu	29.17 cpu
June 2018	18.76 cpu	23.17 cpu	21.72 cpu
March 2018	32.00 cpu	36.18 cpu	34.91 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.86% per annum
	Class A2	0.29% per annum
	Class A1	0.46% per annum

RISK PROFILE	2	FUND SIZE	Rm 560
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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.

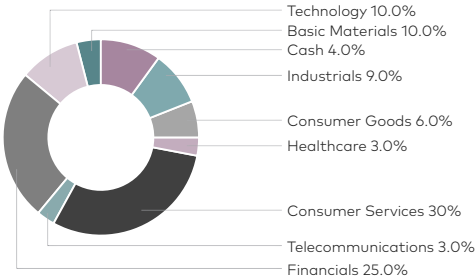
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	35 061	37 466
Distributions R 000's	35 061	37 363
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	1 732 123	2 247 279
Capital value of unit portfolio R 000's	1 694 758	2 198 069
Current liabilities R 000's	37 365	49 210
Total equity and liabilities R 000's	1 732 123	2 247 279

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A3	Class C	Class R
December 2017	92.33cpu	94.91 cpu	107.00 cpu	129.22 cpu	140.35 cpu
December 2018	98.36 cpu	101.92 cpu	112.48 cpu	133.85 cpu	144.54 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)

Annual Management Fee	Class A	1.15% per annum
	Class A2	1.09% per annum
	Class A3	0.92% per annum
	Class C	0.58% per annum
	Class R	0.40% per annum

RISK PROFILE	4	FUND SIZE	Rm 1 695
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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.

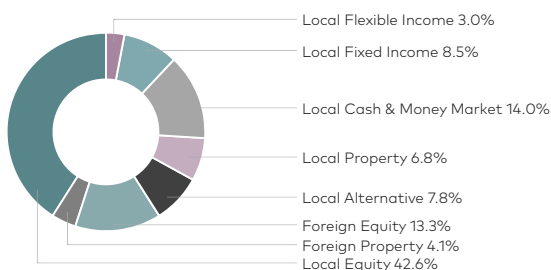
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	44 997	3 205
Distributions R 000's	45 000	3 205
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	1 576 206	245 835
Capital value of unit portfolio R 000's	1 564 433	244 895
Current liabilities R 000's	11 773	940
Total equity and liabilities R 000's	1 576 206	245 835

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2018	24.90 cpu	30.67 cpu	28.91 cpu
June 2018	13.23 cpu	19.20 cpu	17.20 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.86% per annum
	Class A2	0.46% per annum
	Class A1	0.29% per annum

RISK PROFILE	3	FUND SIZE	Rm 1 564
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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. Diversification across asset classes and a maximum equity exposure of 75% helps reduce risk and volatility relative to a general equity portfolio.

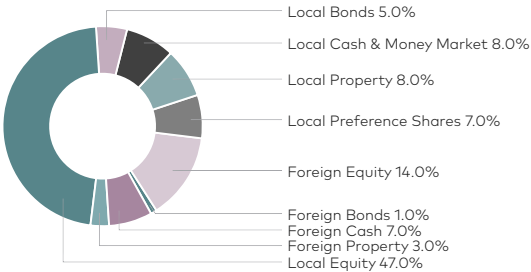
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	6 319	3 205
Distributions R 000's	6 319	3 205
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	220 842	245 835
Capital value of unit portfolio R 000's	217 222	244 895
Current liabilities R 000's	3 620	940
Total equity and liabilities R 000's	220 842	245 835

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2018	70.19 cpu	83.12 cpu	78.80 cpu
June 2018	59.53 cpu	73.62 cpu	68.99 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.09% per annum
	Class A2	0.75% per annum
	Class A1	0.58% per annum

RISK PROFILE	3	FUND SIZE	Rm 217
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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.

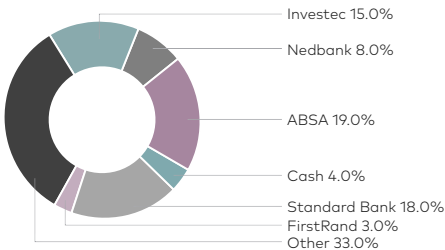
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	20 766	23 116
Distributions R 000's	20 766	23 116
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	19 0759	223 851
Capital value of unit portfolio R 000's	18 7664	221 020
Current liabilities R 000's	3 095	2 831
Total equity and liabilities R 000's	19 0759	223 851

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2018	15.05 cpu	14.62 cpu
September 2018	35.59 cpu	35.17 cpu
June 2018	30.07 cpu	29.66 cpu
March 2018	17.91 cpu	17.51 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)

Initial Fee		0,00%
Annual Management Fee	Class A	0.58% per annum
	Class A2	0.75% per annum

RISK PROFILE	2	FUND SIZE	Rm 188
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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.

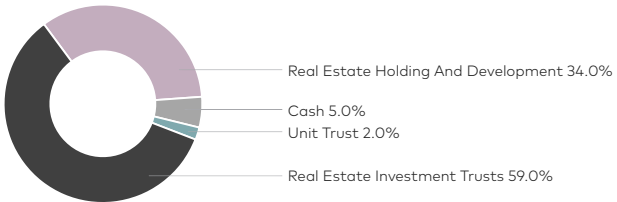
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	36 783	34 511
Distributions R 000's	36 783	34 452
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	55 6398	754 961
Capital value of unit portfolio R 000's	54 4531	739 018
Current liabilities R 000's	11 867	15 943
Total equity and liabilities R 000's	55 6398	754 961

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2018	76.66 cpu	74.93 cpu
September 2018	55.96 cpu	54.25 cpu
June 2018	67.71 cpu	65.89 cpu
March 2018	31.88 cpu	29.84 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.92% per annum
	Class A2	1.09% per annum

RISK PROFILE	4	FUND SIZE	Rm 545
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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.

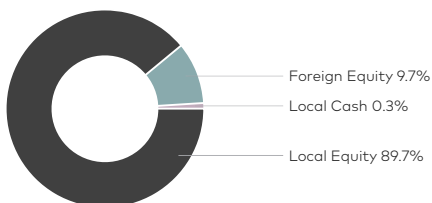
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	1 620	1 379
Distributions R 000's	1 620	1 484
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	132 978	153 465
Capital value of unit portfolio R 000's	132 479	153 316
Current liabilities R 000's	499	149
Total equity and liabilities R 000's	132 978	153 465

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2018	13.09 cpu	21.16 cpu	16.29 cpu
June 2018	45.53 cpu	58.53 cpu	52.05 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.58% per annum
	Class A2	0.46% per annum
	Class A1	0.29% per annum

RISK PROFILE	4	FUND SIZE	Rm 132
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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.

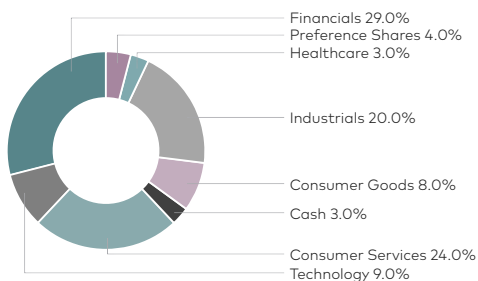
RISK AND REWARD PROFILE

The portfolio is suitable for investors seeking exposure to 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.

INCOME STATEMENT	12 months ended 31 Dec 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	5 322	4 503
Distributions R 000's	5 348	4 471
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	240 839	266 347
Capital value of unit portfolio R 000's	235 145	259 641
Current liabilities R 000's	5 694	6 706
Total equity and liabilities R 000's	240 839	266 347

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2018	135.89 cpu	124.32 cpu
December 2017	120.27 cpu	107.82 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0,00%
Annual Management Fee	Class A	1.15% per annum
	Class A2	1.32% per annum

RISK PROFILE	5	FUND SIZE	Rm 235
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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.

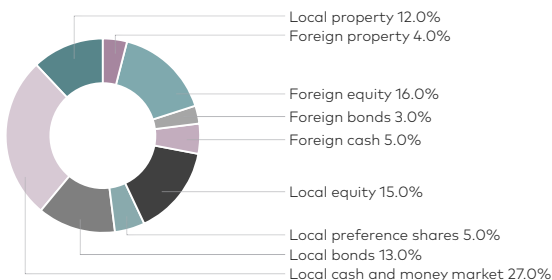
RISK AND REWARD PROFILE

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 2018 R	12 months ended 31 Dec 2017 R
Income available for distribution R 000's	1 640	1 595
Distributions R 000's	1 640	1 595
BALANCE SHEET	At 31 Dec 2018 R	At 31 Dec 2017 R
Total Assets R 000's	36 801	37 989
Capital value of unit portfolio R 000's	36 313	37 529
Current liabilities R 000's	488	460
Total equity and liabilities R 000's	36 801	37 989

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2018	16.01 cpu	18.40 cpu	17.61 cpu
September 2018	18.85 cpu	21.12 cpu	20.43 cpu
June 2018	21.77 cpu	24.24 cpu	23.43 cpu
March 2018	21.33 cpu	23.88 cpu	23.12 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	1.09% per annum
	Class A2	0.75% per annum
	Class A1	0.58% 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 36
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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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