

ABRIDGED
ANNUAL REPORT 2017



NEDGROUP
INVESTMENTS

see money differently

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REPORT
TO INVESTORS



NIC ANDREW

Executive Head
Nedgroup Investments

ECONOMIC AND MARKET OVERVIEW

As a South African citizen and investor, 2017 was a difficult year and could be summarised by a few key events, namely the country's rating's downgrade, the appointment of Cyril Ramaphosa and the Steinhoff debacle.

For most of the year, the country bumbled along from one disaster to another, eroding confidence along the way. The #Guptaleaks highlighted the extent of corruption, state capture and mismanagement of public finances. The lack of a credible plan left the credit rating's agencies with renewed concerns, causing S&P to downgrade South Africa's local and foreign currency debt.

After a nerve-wracking build up to the ANC elective conference, one could almost hear the country breathe a collective sigh of relief with Cyril Ramaphosa's victory. It has been comforting to see a number of positive steps including the removal of President Zuma and many of his allies in Cabinet, credible appointments at our deeply troubled state-owned enterprises, and some pro-active moves by the Asset Forfeiture Unit. Unfortunately it appears certain political compromises have been made in terms of appointments and policy (particularly the emotional land issue) which temper the enthusiasm.

After a decade of corruption and neglect, the institutional capacity and financial position of the state makes the recovery difficult and there is very little wriggle room. This was evident in the February 2018 budget where the politically unpopular VAT increase was a forced response to former President Zuma's unplanned promise of free tertiary education.

Fortunately the base is so low, that simple actions can make a material difference especially to confidence. We all owe a debt of gratitude to both the independent media and brave members of civil society who have played a significant role in both exposing wrongdoing and championing good governance. And we all have a responsibility to play our role in nation-building and building a more prosperous, inclusive country.

Early December broke with the news of irregularities at Steinhoff, the sudden departure of CEO Markus Jooste, a precipitous decline in share price and enormous destruction in value for millions of investors. A stark reminder to all that corruption is not limited to the state. At the time of writing there remains frustratingly few meaningful updates other than the company dealing with liquidity issues, continued independent investigations, and the local debt being repaid to investors in February.

What is extraordinary is the number of experts who were seemingly misled including investors, auditors, banks, directors, rating agencies and employees. Right up until November, many executives (including the CFO and Chairman) who were significant shareholders added to their investments.

A number of our Best of Breed™ managers had exposure to Steinhoff and these funds have been negatively impacted. It is likely a number of parties will litigate against Steinhoff and its auditors – the nature of these is uncertain but we will be sure to act in the best interests of our clients. As the facts emerge, we will continue to communicate on developments as well as reflect carefully on what went wrong and what lessons can be learned.

Globally, the story has been one of synchronised growth led by the US and aided by the material cut in US corporate tax rates. This has led to extremely low volatility and, in many areas, historically high valuations. As central bankers look to normalise both artificially low interest rates and their bloated balance sheets, there is a high probability that the conditions that have supported the market over the past decade will reduce.

The FTSE/JSE All Share Index moved up 21% during the year, but this masked significant divergence across the sectors and shares. The largest share, Naspers, delivered over 70% and made up a material portion of this return. The BEASSA All Bond Index gained 10.2%, listed property gained 17.2% and cash returned 6.9% for the year. Global stock markets rose by 24.6% in US dollars. However, because of the rand's strength (gaining 9.5% to the US dollar during the year), returns from global funds in rand terms were negatively impacted.

As we have cautioned for several years, markets don't generally appear cheap and investors should temper future expectations.

OUR OBJECTIVE IS SIMPLE

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

BEST OF BREED™ INVESTMENT STRATEGY

Overall, 2017 was a more challenging year for the range, as a number of funds were impacted by the rand strength, their conservative positioning and in December by their holdings in Steinhoff. That said, the overall range continues to deliver over the long term. This long-term performance is anchored by our Best of Breed™ investment strategy, which allows us to partner with select fund managers - individuals and teams which we believe will deliver exceptional, consistent investment performance over the long term while acting as responsible stewards of our investors' capital.

PERFORMANCE REVIEW

At the recent Raging Bull awards, Nedgroup Investments won both the best 'Offshore Company of the Year' for the third year in a row and was ranked fourth in the 'Domestic Management Company of the Year'. This is the ninth year in a row that we have been ranked among the top four managers in the country. These awards take cognisance of our domestic and offshore (FSB-approved) unit trust ranges respectively, and measure funds on a risk-adjusted basis over three and five years. They are therefore a reasonable reflection of the results that

our overall range has delivered for investors. We are very proud of this achievement, especially the consistency it reveals. We believe it is a real endorsement of our Best of Breed™ philosophy.

HIGHLIGHTS OF SOME OF THE KEY FUNDS IN OUR RANGE

- The Nedgroup Investments Core Income Fund (+8.2% in 2017 and +6.9% per annum over five years) has added approximately 1% per annum above cash over the last five years.
- The Nedgroup Investments Flexible Income Fund (+6% in 2017 and +7.7% per annum over five years) had a tougher 2017 but was still ranked 8/43 in its category over five years and has added approximately 2% per annum above cash rates over the last five years.
- The Nedgroup Investments Stable Fund (+7.1% in 2017 and +8.7% per annum over five years) continued to be impacted by its overall conservative exposure and meaningful global positioning. The fund celebrated its 10-year anniversary having delivered 10% per annum for a decade and was ranked 3/45 of funds over that period.
- The Nedgroup Investments Opportunity Fund (+3% in 2017 and 9.4% per annum over five years) had a very disappointing year after a strong 2016. The fund was impacted by its holdings in Steinhoff. The fund was ranked 15/48 over five years.
- The Nedgroup Investments Balanced Fund had a poor year from a relative performance perspective (4.5% in 2017 and 10.9% per annum over five years) and was impacted by both rand strength and its holding in Steinhoff. The fund was ranked 15/85 over five years.
- The Nedgroup Investments Rainmaker Fund enjoyed a strong absolute and relative year (16.5% in 2017 and 10.5% per annum over five years) and benefitted from its holding in Naspers. The fund was ranked 38/103 funds over five years.
- The Nedgroup Investments Global Flexible Feeder Fund (-1.2% in 2017 and 15.2% per annum over five years) was impacted by its relatively conservative position and the strengthening rand. The fund was ranked 2/13 funds in its category over five years.
- The Nedgroup Investments Global Equity Feeder Fund (10.1% in 2017 and 18.9% per annum over five years) had the offsetting factors of strong global equity markets and the strengthening rand. The fund was ranked 6/25 over five years.
- The Nedgroup Investments Global Cautious Feeder Fund (-8.2% in 2017 and 12.3% per annum over five years) was also affected by rand strength in 2017 (9.5% against the dollar) which more than offset the dollar gain. The fund was ranked 1/7 over five years.
- The Nedgroup Investments Core Guarded Fund (9.8% in 2017 and 9.4% per annum over five years) and the Nedgroup Investments Core Diversified Fund (12.4% in 2017 and 11.2% per annum over five years) performed well. Our low-cost multi-asset solutions continued to deliver on their objectives of offering the best value multi-asset solutions in South Africa. Over a full market cycle, we expect the funds to outperform their respective peer groups by approximately 1% per annum, which is the average level of cost savings these funds offer. Since inception, the level of outperformance relative to their respective peer groups has exceeded our expectations.

NEW INVESTMENT OPTIONS

In March 2017, we launched the Nedgroup Investments Core Accelerated Fund which is aimed at investors looking to maximise their exposure to growth assets within the Regulation 28 framework. The fund forms part of our low-cost multi-asset Core range and has the same philosophy and a low annual management fee.

One of National Treasury's retirement reform initiatives was the introduction of tax-free investments (TFI) to encourage South Africans to save by providing tax incentives. At Nedgroup Investments, we have seen a significant increase in investors taking advantage of the offering. Investments into these accounts incur no income tax, dividend withholding tax or capital gains tax - however limits apply; R33 000 per year and R500 000 over your lifetime. We offer these accounts at our normal unit trust fees and urge you to consider this opportunity as part of your financial planning.

OPERATIONAL ENHANCEMENTS

We continue to invest in improving your client

experience with us, particularly from a digital perspective, and have made further enhancements to our public and secure websites.

We have improved the process to welcome new clients to our business. To help new clients, we have implemented a market leading robo-advisor which guides investors (and especially first time or unadvised investors) through a series of simple steps to help them achieve specific life goals, such as education, retirement or saving for something special. It is part of our goal to reduce the complexity of investing and help nudge people to take the first step towards meeting their financial goals.

A while ago we made it very easy (and secure) to transact with us via our secure site (additions, switches and withdrawal). We have now also made it much easier to invest with us for the first time where we have gone paperless and tried to make the process as simple and quick as possible. We think we have reduced the time taken by more than 75%.

Using the latest technology available, we have also launched an advanced search function (called a

'chat bot') to help investors quickly get a balance, statement and tax certificate or easily find fund information and instruction forms. The chat bot is on the bottom right-hand side of the screen on the home page of our website and the process is intuitive so please try it out. If you don't manage to find what you are looking for, there is always the option to chat to a consultant in our Client Services Centre.

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

To keep up to date with our latest insights, sign up to receive our quarterly newsletter via email or you can read it online at www.nedgroupinvestments.com. You can also subscribe to our YouTube channel for the latest fund manager videos, follow us on Twitter @NedgroupInvest, or like our Facebook page at www.facebook.com/nedgroupinvestments.

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

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

Our team remains committed to providing great service.

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

We value the vital role that financial planners continue to play in helping clients improve their investment outcomes. The assets we manage on behalf of investors has grown materially since the

introduction of our Best of Breed™ strategy, so we would like to thank our investors and the financial planners that have provided us with their support.

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during the year, and for providing our investors with the excellent service they have come to expect from us.

Despite the challenging environment, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping you achieve your financial goals over the course of 2018 and beyond.



Nic Andrew
Head: Nedgroup Investments

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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 2017.

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
Bank of South Africa Limited



SEGGIE MOODLEY
Standard Bank of South Africa Limited

28 March 2018

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ANNUAL REPORT 2017



UNIT TRUST
PERFORMANCE

	Year ended 31 Dec 2017			Year ended 31 Dec 2016			BENCHMARK
	FUND SIZE	FUND RETURN	BENCHMARK RETURN	FUND SIZE	FUND RETURN	BENCHMARK RETURN	
EQUITY RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Rainmaker Fund	14 062	16.5	12.8	13 396	2.0	3.1	SA Equity General Unit Trust Mean
Nedgroup Investments Value Fund	2 386	7.0	12.8	2 615	9.9	3.1	SA Equity General Unit Trust Mean
Nedgroup Investments Growth Fund	1 203	9.4	12.8	1 991	5.8	3.1	SA Equity General Unit Trust Mean
Nedgroup Investments Private Wealth Equity Fund	2 198	3.0	24	2 318	3.5	-0.6	FTSE/JSE SWIX Top 40
SPECIALIST EQUITY RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Entrepreneur Fund	2 117	7.1	-1.5	2 067	7.8	10.7	SA Equity Mid and Small Cap Unit Trust Mean
Nedgroup Investments Mining & Resource Fund	359	15.8	16.8	442	37.6	24.5	SA Equity Resources Unit Trust Mean
Nedgroup Investments Financials Fund	439	14.3	15.4	523	12.3	3.2	SA Equity Financial Unit Trust Mean
ASSET ALLOCATION RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Stable Fund	25 208	7.1	8.8	29 947	0.4	10.9	Inflation + 4% per annum over rolling 3-year periods
Nedgroup Investments Opportunity Fund	9 671	3.0	9.9	7 333	9.6	11.9	Inflation + 5% per annum over rolling 3-year periods
Nedgroup Investments Managed Fund	1 600	5.1	10.0	1 859	-0.9	1.3	SA Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Balanced Fund (launched 1 March 2017)	2 144	4.5	10.0	N/A	N/A	N/A	SA Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Bravata Worldwide Flexible Fund	946	1.8	9.9	1 007	0.5	11.9	Inflation + 5% per annum over rolling 3-year periods
INCOME RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Corporate Money Market Fund	28 750	8.3	6.9	24 112	7.8	6.8	STeFI Call rate after income tax (40%)
Nedgroup Investments Money Market Fund	14 105	8.3	6.9	9 686	7.5	6.8	STeFI Call rate
Nedgroup Investments Core Income Fund	35 494	8.2	7.6	21 166	8.0	7.4	STeFI Composite
Nedgroup Investments Core Income ABIL Retention Fund	144	8.5	7.6	594	8.1	7.4	STeFI Composite
Nedgroup Investments Flexible Income Fund	10 715	6.0	7.6	10 086	9.9	7.4	110% STeFI Call rate
Nedgroup Investments Core Bond Fund	868	10.9	10.3	715	15.1	15.4	All Bond Index
Nedgroup Investments Property Fund	2 932	-1.5	14.1	2 348	15.1	5.8	SA RE General Unit Trust Mean

	Year ended 31 Dec 2017			Year ended 31 Dec 2016			BENCHMARK
	FUND SIZE	FUND RETURN	BENCHMARK RETURN	FUND SIZE	FUND RETURN	BENCHMARK RETURN	
INTERNATIONAL RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Global Cautious Feeder Fund	548	-8.2	-8.5	707	-5.5	-11.3	USD Libor 1 month (rand equivalent)
Nedgroup Investments Core Global Feeder Fund	702	5.0	4.2	419	-6.1	-6.7	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	5 091	-1.0	5.3	4 619	-4.3	-8.3	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	10 543	10.1	9.7	9 110	-9.1	-7.4	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	337	2.2	1	300	N/A	N/A	Global Real Estate General Unit Trust Mean
CORPORATE SOCIAL RESPONSIBILITY	Rm	%	%	Rm	%	%	
Nedgroup Investments FundISA Fund	72	9.6	4.6	64	9.3	6.6	(ASISA) SA IB Short Term
CORE RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments Core Diversified Fund	6 870	12.4	9.9	4 629	2.6	11.9	Inflation plus 5% per annum over rolling 5 years
Nedgroup Investments Core Guarded Fund	3 295	9.9	7.8	2 635	4.6	9.8	Inflation +3% per annum over rolling 3 years
Nedgroup Investments Core Accelerated Fund (launched 28 February 2017)	177	N/A	N/A	N/A	N/A	N/A	Inflation +6% per annum over rolling 7 years
XS RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Guarded Fund of Funds	1 276	5.3	7.8	1 431	5.2	9.8	Inflation + 2-4% after all fees
Nedgroup Investments XS Diversified Fund of Funds	4 701	6.7	9.8	4 869	3.6	12.0	Inflation + 4-6% after all fees
Nedgroup Investments XS Accelerated Fund of Funds	602	7.9	11.4	739	2.2	13.6	Inflation + 6-7% after all fees
XS SELECT RANGE	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Select Guarded Fund of Funds	1 909	7.6	7.8	2 197	1.5	9.8	Inflation + 3% after all fees
Nedgroup Investments XS Select Diversified Fund of Funds	1 137	9.5	9.8	1 209	N/A	12.0	Inflation + 5% after all fees
Nedgroup Investments XS Select Equity Fund of Funds	97	11.4	11.4	115	1.6	13.6	Inflation + 6.5% after all fees

Market Value	Dec-17	Dec-16
All Share Index	20.95%	2.63%
All Bond Index	10.24%	15.42%
Inflation	4.52%	6.34%

Source: I-Net

NEDGROUP INVESTMENTS RAINMAKER FUND

PORTFOLIO OBJECTIVE

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

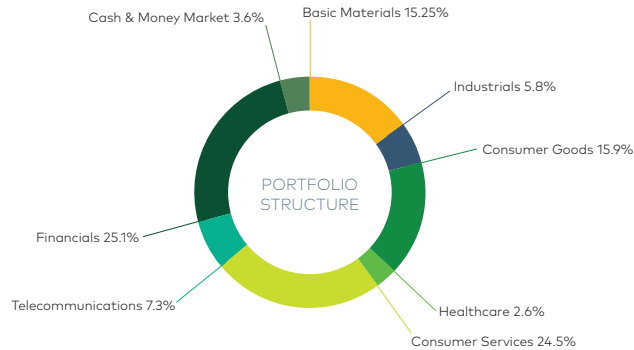
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 14 062	Rm 13 396



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	184 597	192 517
Distribution R 000's	184 598	193 388
Statement of financial position		
Total equity and liabilities R 000's	14 312 168	13 606 159
Capital value of unit portfolio R 000's	14 060 948	13 395 037
Current liabilities R 000's	251 220	211 121
Total assets R 000's	14 312 168	13 606 159

Income Distributions	Dec 2017	Dec 2016
Class A	138.34 cpu	135.78 cpu
Class A1	102.04 cpu	100.78 cpu
Class A2	174.94 cpu	170.91 cpu
Class B	0.00 cpu	0.00 cpu
Class B1	346.90 cpu	336.55 cpu
Class B2	195.21 cpu	190.49 cpu
Class R	211.65 cpu	206.35 cpu

Fees and Charges (VAT incl.)		
Initial fee	0,00%	
Management fee:	Class A	1.71% per annum
	Class A1	2.00% per annum
	Class A2	1.43% per annum
	Class B	2.96% per annum
	Class B1	0.00% per annum
	Class B2	1.25% per annum
	Class R	1.14% per annum

EQUITY RANGE

NEDGROUP INVESTMENTS VALUE FUND

PORTFOLIO OBJECTIVE

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

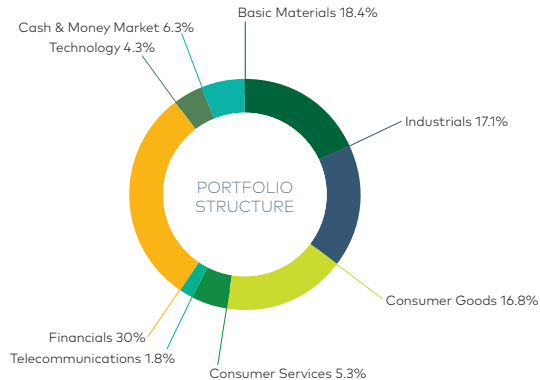
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 2 386	Rm 2 615



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	51 109	61 995
Distribution R 000's	51 109	61 995
Statement of financial position		
Total equity and liabilities R 000's	2 451 406	2 581 452
Capital value of unit portfolio R 000's	2 386 439	2 515 030
Current liabilities R 000's	64 967	66 423
Total assets R 000's	2 451 406	2 581 452

Income Distributions	Dec 2017	Dec 2016
Class A	108.00 cpu	122.60 cpu
Class A1	91.37 cpu	106.88 cpu
Class A2	124.97 cpu	138.64 cpu
Class B	33.88 cpu	52.55 cpu
Class B2	135.18 cpu	148.29 cpu
Class R	141.99 cpu	154.72 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.71% per annum
	Class A1	2.00% per annum
	Class A2	1.43% per annum
	Class B	2.96% per annum
	Class B2	1.25% per annum
	Class R	1.14% per annum

EQUITY RANGE

NEDGROUP INVESTMENTS GROWTH FUND

PORTFOLIO OBJECTIVE

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

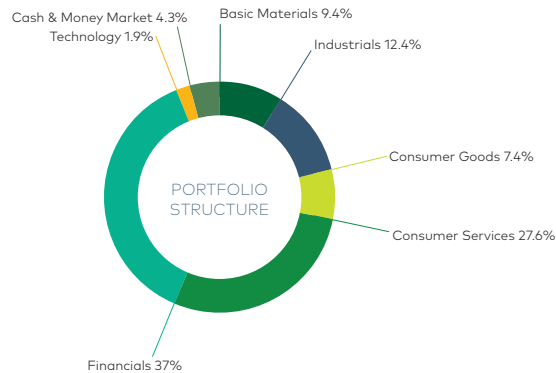
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 1 203	Rm 1 991



STATEMENT OF COMPREHENSIVE INCOME

	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	27 620	29 764
Distribution R 000's	27 618	29 802
Statement of financial position		
Total equity and liabilities R 000's	1 236 913	1 222 061
Capital value of unit portfolio R 000's	1 203 349	1 190 697
Current liabilities R 000's	33 564	31 364
Total assets R 000's	1 236 913	1 222 061

Income Distributions

	Dec 2017	Dec 2016
Class A	46.00 cpu	47.31 cpu
Class A1	39.05 cpu	40.78 cpu
Class B	15.57 cpu	18.65 cpu
Class R	59.93 cpu	60.47 cpu

Fees and Charges (VAT incl.)

Management fee:		
	Class A	1.71% per annum
	Class A1	2.00% per annum
	Class B	2.96% per annum
	Class R	1.14% per annum

EQUITY RANGE

NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

PORTFOLIO OBJECTIVE

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

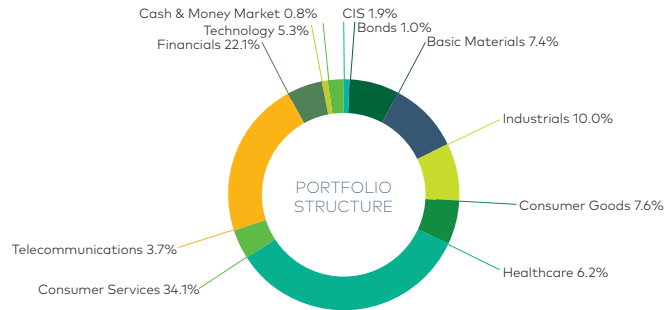
RISK PROFILE



RISK 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.

MARKET	DEC 2017	DEC 2016
	Rm 2 198	Rm 2 318



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	37 466	40 224
Distribution R 000's	37 363	40 153
Statement of financial position		
Total equity and liabilities R 000's	2 247 279	2 367 051
Capital value of unit portfolio R 000's	2 198 069	2 318 038
Current liabilities R 000's	49 210	49 014
Total assets R 000's	2 247 279	2 367 051

Income Distributions	Dec 2017	Dec 2016
Class A	92.33 cpu	88.87 cpu
Class A2	94.91 cpu	76.58 cpu
Class A3	107.00 cpu	104.34 cpu
Class C	129.22 cpu	128.43 cpu
Class R	140.35 cpu	140.34 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.14% per annum
	Class A2	1.08% per annum
	Class A3	0.91% per annum
	Class C	0.57% per annum
	Class R	0.40% per annum

SPECIALIST EQUITY RANGE

NEDGROUP INVESTMENTS ENTREPRENEUR FUND

PORTFOLIO OBJECTIVE

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

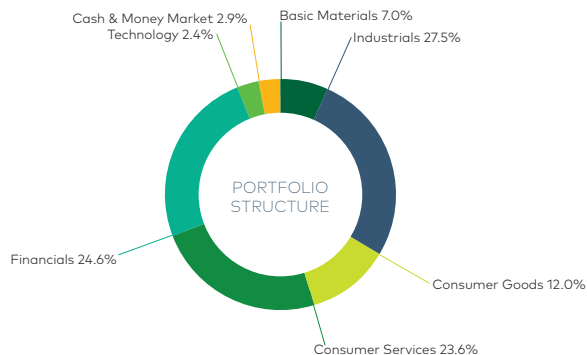
RISK PROFILE

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RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 2 117	Rm 2 067



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	30 532	27 476
Distribution R 000's	30 478	27 479
Statement of financial position		
Total equity and liabilities R 000's	2 153 891	2 111 464
Capital value of unit portfolio R 000's	2 117 324	2 067 208
Current liabilities R 000's	36 567	44 256
Total assets R 000's	2 153 891	2 111 464
Income Distributions		
	Dec 2017	Dec 2016
Class A	21.20 cpu	18.38 cpu
Class A1	16.26 cpu	13.68 cpu
Class B	0.00 cpu	0.00 cpu
Class R	31.18 cpu	27.88 cpu
Fees and Charges (VAT incl.)		
Management fee:	Class A	1.71% per annum
	Class A1	2.00% per annum
	Class B	2.96% per annum
	Class R	1.14% per annum

SPECIALIST EQUITY RANGE

NEDGROUP INVESTMENTS MINING & RESOURCE FUND

PORTFOLIO OBJECTIVE

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

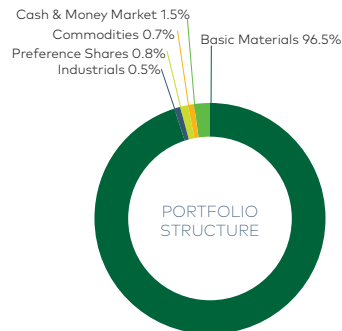
RISK PROFILE

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RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 359	Rm 442



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	5 376	1 694
Distribution R 000's	5 369	1 694
Statement of financial position		
Total equity and liabilities R 000's	365 050	444 380
Capital value of unit portfolio R 000's	358 904	441 579
Current liabilities R 000's	6 146	2 801
Total assets R 000's	365 050	444 380
Income Distributions		
	Dec 2017	Dec 2016
Class A	16.27 cpu	0.55 cpu
Class R	24.87 cpu	7.74 cpu
Fees and Charges (VAT incl.)		
Management fee:	Class A	1.71% per annum
	Class R	1.14% per annum

SPECIALIST EQUITY RANGE

NEDGROUP INVESTMENTS FINANCIALS FUND

PORTFOLIO OBJECTIVE

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

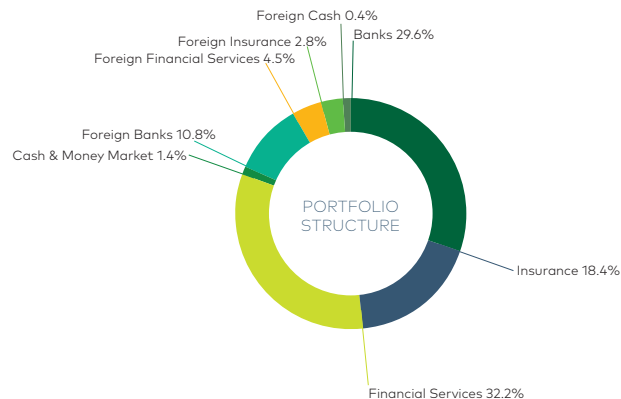
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 439	Rm 523



STATEMENT OF COMPREHENSIVE INCOME

	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	7 624	10 322
Distribution R 000's	7 621	10 254
Statement of financial position		
Total equity and liabilities R 000's	460 521	533 606
Capital value of unit portfolio R 000's	438 796	522 611
Current liabilities R 000's	21 725	10 994
Total assets R 000's	460 521	533 606

Income Distributions

	Dec 2017	Dec 2016
Class A	463.27 cpu	473.54 cpu
Class R	620.39 cpu	618.05 cpu

Fees and Charges (VAT incl.)

	Class A	Class R
Management fee:	1.71% per annum	1.14% per annum

ASSET ALLOCATION RANGE

NEDGROUP INVESTMENTS STABLE FUND

PORTFOLIO OBJECTIVE

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

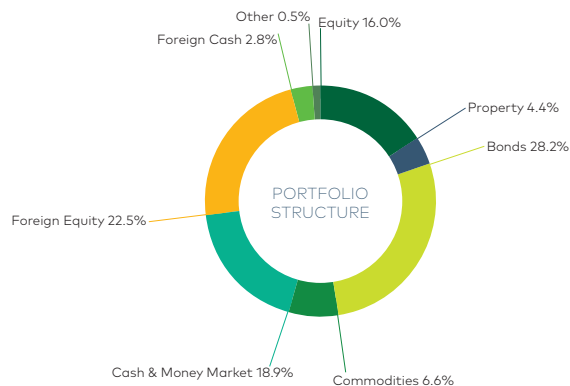
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 25 208	Rm 29 947



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	845 493	1 072 017
Distribution R 000's	845 493	1 072 017
Statement of financial position		
Total equity and liabilities R 000's	25 656 601	30 532 151
Capital value of unit portfolio R 000's	25 208 291	29 947 263
Current liabilities R 000's	448 310	584 887
Total assets R 000's	25 656 601	30 532 151
Income Distributions		
	Dec 2017	Jun 2017
Class A	2.96 cpu	3.29 cpu
Class A1	2.50 cpu	2.90 cpu
Class A2	3.06 cpu	2.79 cpu
Class B	1.54 cpu	1.33 cpu
Class C	2.65 cpu	2.40 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A*	0 - 2.85% per annum
	Class A1*	0.57 - 3.42% per annum
	Class A2	1.08% per annum
	Class B	2.79% per annum
	Class C	1.54% per annum

* There is a performance fee associated with this Class.

NEDGROUP INVESTMENTS OPPORTUNITY FUND

PORTFOLIO OBJECTIVE

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

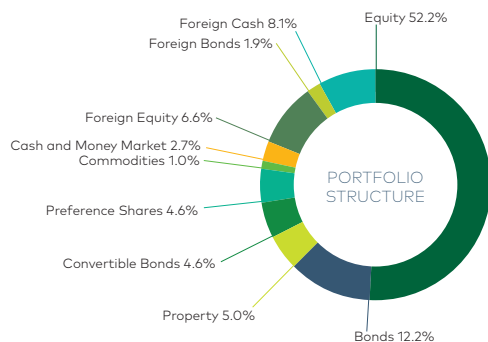
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 9 671	Rm 7 333



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	252 527	234 314
Distribution R 000's	252 527	234 319
Statement of financial position		
Total equity and liabilities R 000's	9 898 084	7 464 381
Capital value of unit portfolio R 000's	9 671 585	7 332 645
Current liabilities R 000's	226 499	131 736
Total assets R 000's	9 898 084	7 464 381

Income Distributions	Dec 2017	Jun 2017
Class A	47.82 cpu	58.86 cpu
Class A1	54.65 cpu	65.53 cpu
Class A2	41.00 cpu	52.23 cpu
Class B	17.91 cpu	29.72 cpu
Class B2	58.75 cpu	69.51 cpu
Class C	47.83 cpu	58.88 cpu
Class G	43.74 cpu	54.90 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.54% per annum
	Class A1	1.25% per annum
	Class A2	1.82% per annum
	Class B	2.79% per annum
	Class B2	1.08% per annum
	Class C	1.54% per annum
	Class G	1.71% per annum

ASSET ALLOCATION RANGE

NEDGROUP INVESTMENTS MANAGED FUND

PORTFOLIO OBJECTIVE

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

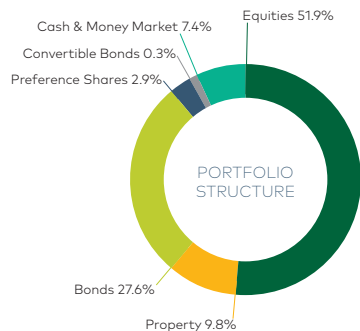
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 1 600	Rm 1 859



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	59 887	59 851
Distribution R 000's	59 821	59 620
Statement of financial position		
Total equity and liabilities R 000's	1 638 384	1 895 536
Capital value of unit portfolio R 000's	1 600 279	1 859 264
Current liabilities R 000's	38 105	36 272
Total assets R 000's	1 638 384	1 895 536

Income Distributions	Dec 2017	Jun 2017
Class A	710 cpu	5.21 cpu
Class A1	7.64 cpu	5.74 cpu
Class A2	6.57 cpu	4.68 cpu
Class B	4.72 cpu	2.88 cpu
Class B2	7.96 cpu	6.05 cpu
Class R	7.84 cpu	5.93 cpu
Class D	6.78 cpu	4.89 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.54% per annum
	Class A1	1.25% per annum
	Class A2	1.82% per annum
	Class B	2.79% per annum
	Class B2	1.08% per annum
	Class R	1.14% per annum
	Class D	1.71% per annum

NEDGROUP INVESTMENTS BALANCED FUND (launched 1 March 2017)

PORTFOLIO OBJECTIVE

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

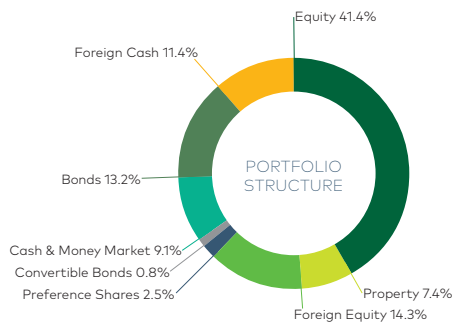
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017
	Rm 2 144



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017
Income available for distribution R 000's	69 004
Distribution R 000's	69 004
Statement of financial position	
Total equity and liabilities R 000's	2 187 621
Capital value of unit portfolio R 000's	2 144 122
Current liabilities R 000's	43 499
Total assets R 000's	2 187 621

Income Distributions	Dec 2017	Jun 2017
Class A	14.99 cpu	9.65 cpu
Class B	18.97 cpu	12.30 cpu
Class C2	18.98 cpu	12.29 cpu
Class C3	22.70 cpu	14.74 cpu
Class E	19.83 cpu	12.86 cpu
Class G	17.27 cpu	11.17 cpu
Class A2	16.39 cpu	10.74 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.54% per annum
	Class B	0.74% per annum
	Class C2	0.74% per annum
	Class C3	0.00% per annum
	Class E	0.57% per annum
	Class G	1.08% per annum
	Class A2	1.25% per annum

ASSET ALLOCATION RANGE

NEDGROUP INVESTMENTS BRAVATA WORLDWIDE FLEXIBLE FUND

PORTFOLIO OBJECTIVE

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

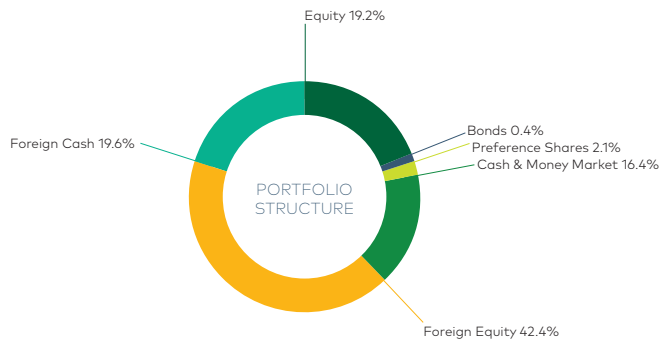
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 946	Rm 1 007



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	7 320	1 800
Distribution R 000's	7 320	1 052
Statement of financial position		
Total equity and liabilities R 000's	954 567	1 009 156
Capital value of unit portfolio R 000's	945 815	1 006 458
Current liabilities R 000's	8 752	2 697
Total assets R 000's	954 567	1 009 156
Income Distributions		
	Dec 2017	Dec 2016
Class A	2.04 cpu	0.24 cpu
Class B	0.00 cpu	0.00 cpu
Class C	4.24 cpu	0.71 cpu
Fees and Charges (VAT incl.)		
Management fee:	Class A	1.71% per annum
	Class B	2.00% per annum
	Class C	1.25% per annum

INCOME RANGE

NEDGROUP INVESTMENTS CORPORATE MONEY MARKET FUND

PORTFOLIO OBJECTIVE

The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality.

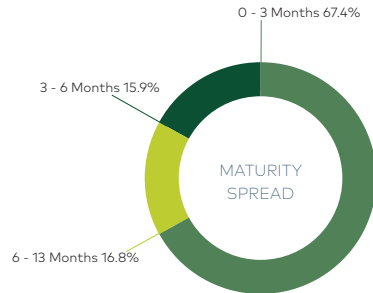
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 28 750	Rm 24 112



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	2 290 007	1 484 593
Distribution R 000's	2 290 007	1 484 593
Statement of financial position		
Total equity and liabilities R 000's	28 951 246	24 291 242
Capital value of unit portfolio R 000's	28 750 539	24 111 745
Current liabilities R 000's	200 707	179 497
Total assets R 000's	28 951 246	24 291 242

Income Distributions	Dec 2017	Nov 2017	Oct 2017	Sep 2017	Aug 2017	Jul 2017
Class C	0.64 cpu	0.64 cpu	0.64 cpu	0.66 cpu	0.65 cpu	0.57 cpu
Class C1	0.65	0.65 cpu	0.02 cpu	0.64 cpu	0.66 cpu	0.65 cpu
Class C2	0.65 cpu	0.65 cpu	0.65 cpu	0.64 cpu	0.66 cpu	0.58 cpu
Class C3	0.63 cpu	0.63 cpu	0.63 cpu	0.62 cpu	0.64 cpu	0.62 cpu
Class C4	0.66 cpu	0.66 cpu	0.02 cpu	0.65 cpu	0.67 cpu	0.66 cpu
	Jun 2017	May 2017	Apr 2017	Mar 2017	Feb 2017	Jan 2017
Class C	0.65 cpu	0.66 cpu	0.64 cpu	0.66 cpu	0.60 cpu	0.67 cpu
Class C1	0.66 cpu	0.67 cpu	0.65 cpu	0.67 cpu	0.61 cpu	0.68 cpu
Class C2	0.65 cpu	0.67 cpu	0.65 cpu	0.67 cpu	0.60 cpu	0.68 cpu
Class C3	0.63 cpu	0.65 cpu	0.66 cpu	N/A	N/A	N/A
Class C4	0.67 cpu	0.68 cpu	0.66 cpu	0.68 cpu	0.62 cpu	0.69 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class C	0.23% per annum
	Class C1	0.11% per annum
	Class C2	0.17% per annum
	Class C3 (launched April 2017)	0.40% per annum
	Class C4	0.00% per annum

INCOME RANGE

NEDGROUP INVESTMENTS MONEY MARKET FUND

PORTFOLIO OBJECTIVE

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

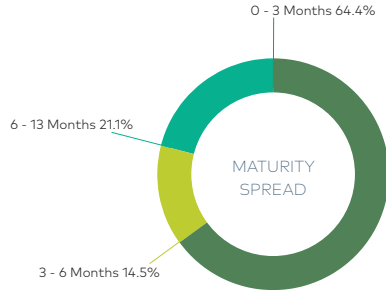
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 14 105	Rm 9 686



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	1 137 323	1 053 357
Distribution R 000's	1 137 323	1 053 357
Statement of financial position		
Total equity and liabilities R 000's	14 209 589	9 770 648
Capital value of unit portfolio R 000's	14 104 758	9 686 371
Current liabilities R 000's	104 831	84 276
Total assets R 000's	14 209 589	9 770 648

Income Distributions	Dec 2017	Nov 2017	Oct 2017	Sep 2017	Aug 2017	Jul 2017
Class C	0.64 cpu	0.64 cpu	0.64 cpu	0.63 cpu	0.66 cpu	0.65 cpu
Class C1	0.65 cpu	0.65 cpu	0.65 cpu	0.62 cpu	0.67 cpu	0.66 cpu
Class C2	0.65 cpu	0.65 cpu	0.65 cpu	0.64 cpu	0.66 cpu	0.66 cpu
Class C4	0.66 cpu	0.66 cpu	0.66 cpu	0.65 cpu	0.68 cpu	0.67 cpu
Class R	0.61 cpu	0.61 cpu	0.61 cpu	0.61 cpu	0.63 cpu	0.62 cpu
Class F1	0.63 cpu	0.63 cpu	0.63 cpu	0.62 cpu	0.64 cpu	0.64 cpu
Class F2	0.63 cpu	0.63 cpu	0.63 cpu	0.62 cpu	0.64 cpu	0.64 cpu
	Jun 2017	May 2017	Apr 2017	Mar 2017	Feb 2017	Jan 2017
Class C	0.65 cpu	0.67 cpu	0.66 cpu	0.67 cpu	0.61 cpu	0.68 cpu
Class C1	0.66 cpu	0.68 cpu	0.67 cpu	0.68 cpu	0.61 cpu	0.69 cpu
Class C2	0.66 cpu	0.67 cpu	0.67 cpu	0.68 cpu	0.61 cpu	0.68 cpu
Class C4	0.67 cpu	0.68 cpu	0.68 cpu	0.69 cpu	0.62 cpu	0.70 cpu
Class R	0.62 cpu	0.64 cpu	0.63 cpu	0.64 cpu	0.58 cpu	0.65 cpu
Class F1	0.64 cpu	0.65 cpu	0.58 cpu	0.66 cpu	0.59 cpu	0.66 cpu
Class F2	0.64 cpu	0.65 cpu	0.58 cpu	0.66 cpu	0.59 cpu	0.66 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class C	0.23% per annum
	Class C1	0.11% per annum
	Class C2	0.17% per annum
	Class C4	0.00% per annum
	Class R	0.57% per annum
	Class F1	0.40% per annum
	Class F2	0.40% per annum

INCOME RANGE

NEDGROUP INVESTMENTS CORE INCOME FUND

PORTFOLIO OBJECTIVE

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

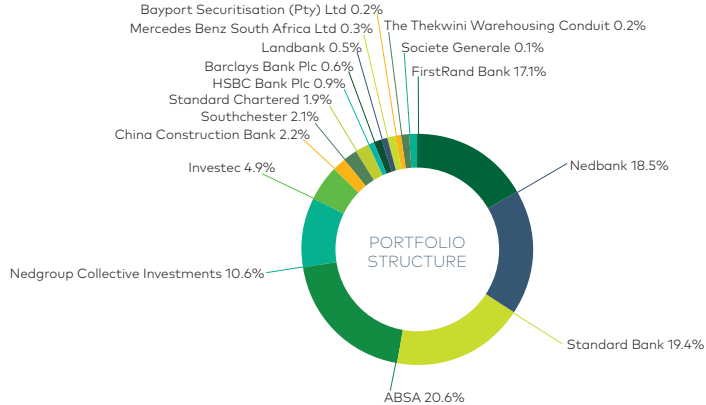
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 35 494	Rm 21 166



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	2 350 599	1 272 835
Distribution R 000's	2 349 501	1 272 268
Statement of financial position		
Total equity and liabilities R 000's	35 898 125	21 324 209
Capital value of unit portfolio R 000's	35 494 366	21 166 536
Current liabilities R 000's	403 759	157 673
Total assets R 000's	35 898 125	21 324 209

Income Distributions	Dec 2017	Nov 2017	Oct 2017	Sep 2017	Aug 2017	Jul 2017
Class A1	0.63 cpu	0.61 cpu	0.65 cpu	0.63 cpu	0.67 cpu	0.67 cpu
Class B	0.64 cpu	0.62 cpu	0.66 cpu	0.64 cpu	0.68 cpu	0.68 cpu
Class C	0.67 cpu	0.64 cpu	0.68 cpu	0.67 cpu	0.70 cpu	0.71 cpu
Class C1	0.68 cpu	0.66 cpu	0.70 cpu	0.67 cpu	0.71 cpu	0.72 cpu
Class C2	0.68 cpu	0.65 cpu	0.69 cpu	0.68 cpu	0.70 cpu	0.72 cpu
Class C3	0.66 cpu	0.63 cpu	0.67 cpu	0.66 cpu	0.69 cpu	0.70 cpu
Class C4	0.69 cpu	0.67 cpu	0.71 cpu	0.69 cpu	0.71 cpu	0.73 cpu
Class E	0.64 cpu	0.63 cpu	0.66 cpu	0.65 cpu	0.68 cpu	0.69 cpu
	Jun 2017	May 2017	Apr 2017	Mar 2017	Feb 2017	Jan 2017
Class A1	0.65 cpu	0.66 cpu	0.65 cpu	0.66 cpu	0.61 cpu	0.66 cpu
Class B	0.66 cpu	0.67 cpu	0.65 cpu	0.68 cpu	0.61 cpu	0.68 cpu
Class C	0.68 cpu	0.69 cpu	0.68 cpu	0.7 cpu	0.63 cpu	0.70 cpu
Class C1	0.70 cpu	0.71 cpu	0.69 cpu	0.71 cpu	0.65 cpu	0.71 cpu
Class C2	0.69 cpu	0.71 cpu	0.69 cpu	0.71 cpu	0.64 cpu	0.70 cpu
Class C3	0.67 cpu	0.69 cpu	0.66 cpu	0.7 cpu	0.62 cpu	0.69 cpu
Class C4	0.69 cpu	0.72 cpu	0.70 cpu	0.72 cpu	0.65 cpu	0.72 cpu
Class E	0.65 cpu	0.68 cpu	0.66 cpu	0.68 cpu	0.62 cpu	0.68 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A1	0.68% per annum
	Class B	0.57% per annum
	Class C	0.29% per annum
	Class C1	0.11% per annum
	Class C2	0.17% per annum
	Class C3	0.40% per annum
	Class C4	0.00% per annum
	Class E	0.51% per annum

INCOME RANGE

NEDGROUP INVESTMENTS CORE INCOME ABIL RETENTION FUND

PORTFOLIO OBJECTIVE

The objective of the Nedgroup Investments Core Income ABIL Retention Fund is to segregate illiquid assets from the Nedgroup Investments Core Income Fund.

RISK PROFILE



MARKET	DEC 2017	DEC 2016
	Rm 144	Rm 594



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016				
Income available for distribution R 000's	50 514	145 918				
Distribution R 000's	50 497	146 142				
Statement of financial position						
Total equity and liabilities R 000's	145 933	599 939				
Capital value of unit portfolio R 000's	143 946	594 480				
Current liabilities R 000's	1 987	5 459				
Total assets R 000's	145 933	599 939				
Income Distributions						
Class A	Dec 2017 1.47 cpu	Nov 2017 1.88 cpu	Oct 2017 0 cpu	Sep 2017 1.49 cpu	Aug 2017 1.24 cpu	Jul 2017 1.24 cpu
Class A	Jun 2017 0.91 cpu	May 2017 1.16 cpu	Apr 2017 0.21 cpu	Mar 2017 0.94 cpu	Feb 2017 1.24 cpu	Jan 2017 0.16 cpu
Fees and Charges (VAT incl.)						
Management fee:	Class A		0.00%			

INCOME RANGE

NEDGROUP INVESTMENTS FLEXIBLE INCOME FUND

PORTFOLIO OBJECTIVE

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

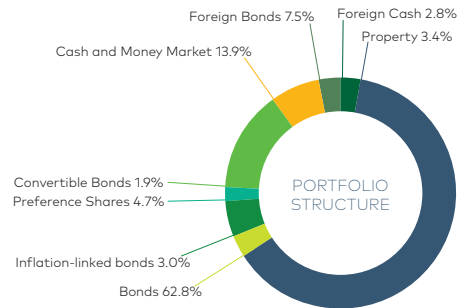
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 10 715	Rm 10 086



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	836 905	610 488
Distribution R 000's	836 650	610 582
Statement of financial position		
Total equity and liabilities R 000's	11 004 508	10 268 578
Capital value of unit portfolio R 000's	10 714 786	10 086 386
Current liabilities R 000's	289 722	182 192
Total assets R 000's	11 004 508	10 268 578

Income Distributions	Dec 2017	Sep 2017	Jun 2017	Mar 2017
Class A	26.15 cpu	29.35 cpu	27.27 cpu	28.09 cpu
Class A1	24.09 cpu	27.42 cpu	25.34 cpu	26.17 cpu
Class A2	23.92 cpu	28.77 cpu	27.07 cpu	27.22 cpu
Class B	18.34 cpu	23.14 cpu	21.45 cpu	21.61 cpu
Class B1	25.64 cpu	30.50 cpu	28.80 cpu	28.94 cpu
Class R	24.56 cpu	29.41 cpu	27.72 cpu	27.87 cpu
Class R1	24.54 cpu	29.39 cpu	27.70 cpu	27.85 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	0.00% per annum
	Class A1	0.57% per annum
	Class A2	1.03% per annum
	Class B	2.51% per annum
	Class B1	0.57% per annum
	Class R	0.86% per annum
	Class R1	0.86% per annum

INCOME RANGE

NEDGROUP INVESTMENTS CORE BOND FUND

PORTFOLIO OBJECTIVE

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

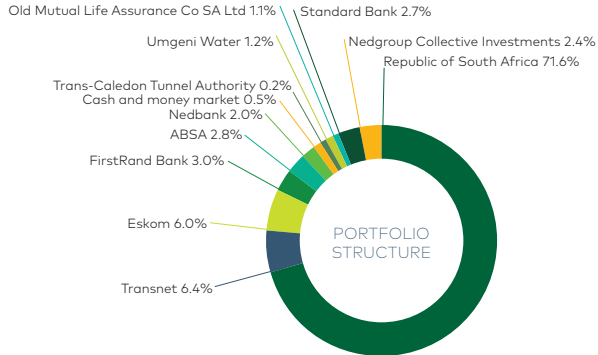
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 868	Rm 715



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	67 493	55 660
Distribution R 000's	67 443	55 644
Statement of financial position		
Total equity and liabilities R 000's	890 480	730 773
Capital value of unit portfolio R 000's	867 864	714 638
Current liabilities R 000's	22 616	16 135
Total assets R 000's	890 480	730 773

Income Distributions	Dec 2017	Sep 2017	Jun 2017	Mar 2017
Class A	3.15 cpu	3.16 cpu	3.21 cpu	3.18 cpu
Class B	2.53 cpu	2.53 cpu	2.57 cpu	2.55 cpu
Class R	3.15 cpu	3.16 cpu	3.2 cpu	3.18 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	0.40% per annum
	Class B	2.11% per annum
	Class R	0.40% per annum

INCOME RANGE

NEDGROUP INVESTMENTS PROPERTY FUND

PORTFOLIO OBJECTIVE

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

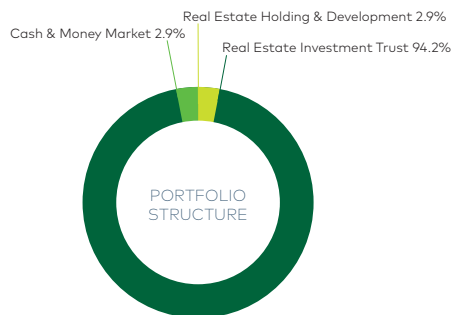
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 2 932	Rm 2 348



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	278 750	179 635
Distribution R 000's	278 714	179 716
Statement of financial position		
Total equity and liabilities R 000's	3 073 123	2 411 143
Capital value of unit portfolio R 000's	2 932 337	2 348 453
Current liabilities R 000's	140 786	62 690
Total assets R 000's	3 073 123	2 411 143

Income Distributions	Dec 2017	Sep 2017	Jun 2017	Mar 2017
Class A	6.24 cpu	2.65 cpu	4.62 cpu	2.09 cpu
Class A1	6.36 cpu	2.78 cpu	4.75 cpu	2.22 cpu
Class E	6.19 cpu	2.60 cpu	4.56 cpu	2.03 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.14% per annum
	Class A1	0.86% per annum
	Class E	1.25% per annum

NEDGROUP INVESTMENTS GLOBAL CAUTIOUS FEEDER FUND

PORTFOLIO OBJECTIVE

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

RISK PROFILE

1 2 **3** 4 5

RISK REWARD PROFILE

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

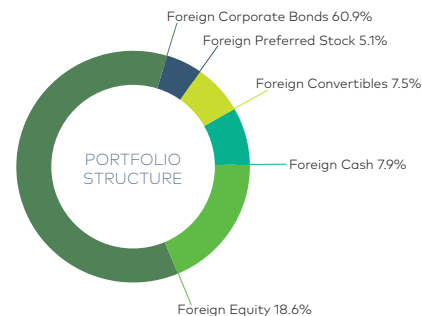
MARKET	DEC 2017	DEC 2016
	Rm 548	Rm 707

STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	648	2 576
Distribution R 000's	1 929	2 583
Statement of financial position		
Total equity and liabilities R 000's	549 345	709 617
Capital value of unit portfolio R 000's	547 257	707 136
Current liabilities R 000's	2 088	2 481
Total assets R 000's	549 345	709 617

Income Distributions	Dec 2017	Dec 2016
Class A	0.00 cpu	0.00 cpu
Class A1	5.40 cpu	6.71 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	8.55 cpu	9.76 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	0.00% per annum
	Class A1	0.00% per annum
	Class B	1.25% per annum
	Class B2	0.00% per annum

*Includes the underlying fee and VAT is not applicable.



INTERNATIONAL RANGE

NEDGROUP INVESTMENTS CORE GLOBAL FEEDER FUND

PORTFOLIO OBJECTIVE

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

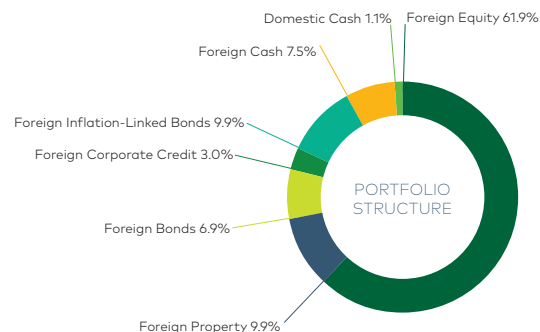
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 700	Rm 419



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	-1 761	1 187
Distribution R 000's	-	-
Statement of financial position		
Total equity and liabilities R 000's	702 369	419 546
Capital value of unit portfolio R 000's	700 153	419 489
Current liabilities R 000's	2 216	57 000
Total assets R 000's	702 369	419 546
Income Distributions		
Class A	0.00 cpu	0.00 cpu
Fees and Charges (VAT incl.)		
Management fee:	Class A	0.00% per annum

INTERNATIONAL RANGE

NEDGROUP INVESTMENTS GLOBAL FLEXIBLE FEEDER FUND

PORTFOLIO OBJECTIVE

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

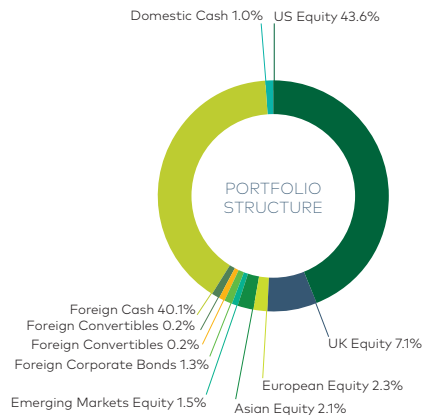
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 5 091	Rm 4 619



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	15 040	13 485
Distribution R 000's	19 331	16 908
Statement of financial position		
Total equity and liabilities R 000's	5 113 838	4 634 983
Capital value of unit portfolio R 000's	5 091 073	4 618 631
Current liabilities R 000's	22 755	16 352
Total assets R 000's	5 113 838	4 634 983

Income Distributions	Dec 2017	Dec 2016
Class A	2.63 cpu	2.72 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	3.82 cpu	3.88 cpu
Class C	4.65 cpu	4.66 cpu
Class R	0.38 cpu	0.54 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	0.00% per annum
	Class B	1.25% per annum
	Class B2	0.00% per annum
	Class C	0.00% per annum
	Class R	0.00% per annum

*Includes the underlying fee and VAT is not applicable.

INTERNATIONAL RANGE

NEDGROUP INVESTMENTS GLOBAL EQUITY FEEDER FUND

PORTFOLIO OBJECTIVE

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

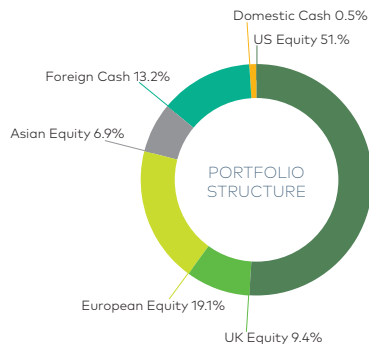
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 10 543	Rm 9 110



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	487 862	39 785
Distribution R 000's	493 332	45 420
Statement of financial position		
Total equity and liabilities R 000's	10 601 490	9 156 575
Capital value of unit portfolio R 000's	10 543 028	9 110 275
Current liabilities R 000's	58 462	46 300
Total assets R 000's	10 601 490	9 156 575
Income Distributions		
	Dec 2017	Dec 2016
Class A	0.09 cpu	0.16 cpu
Class B	1.98 cpu	1.93 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	3.04 cpu	2.92 cpu
Class C	4.91 cpu	4.69 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	0.00% per annum
	Class B	0.00% per annum
	Class B1	1.25% per annum
	Class B2	0.00% per annum
	Class C	0.00% per annum

*Includes the underlying fee and VAT is not applicable.

NEDGROUP INVESTMENTS GLOBAL PROPERTY FEEDER FUND

PORTFOLIO OBJECTIVE

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

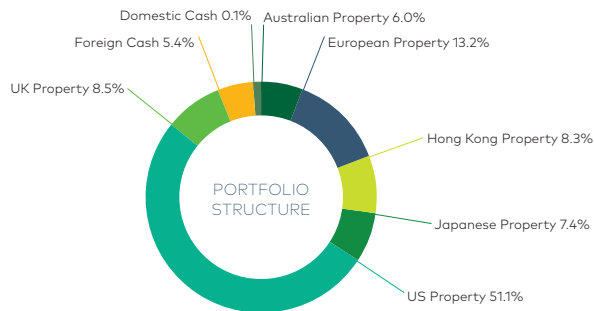
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 337	Rm 300



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	393	169 346
Distribution R 000's	396	169 158
Statement of financial position		
Total equity and liabilities R 000's	339 354	300 841 872
Capital value of unit portfolio R 000's	336 516	300 285 714
Current liabilities R 000's	2 838	556 158
Total assets R 000's	339 354	300 841 872
Income Distributions		
	Dec 2017	Dec 2016
Class A	0.00 cpu	0.00 cpu
Class B	1.13 cpu	0.51 cpu
Fees and Charges (VAT incl.)		
Management fee:	Class A	0.00% per annum
	Class B	0.00% per annum

*Includes the underlying fee and VAT is not applicable.

NEDGROUP INVESTMENTS FUNDISA FUND

PORTFOLIO OBJECTIVE

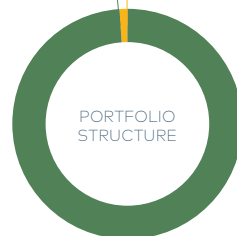
A savings portfolio where you can save money for your children's education and receive a government grant as a bonus for your savings.

RISK PROFILE



MARKET	DEC 2017	DEC 2016
	Rm 72	Rm 64

Central Fundisa Fund 99.7%
Cash 0.3%



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	6 109	4 908
Distribution R 000's	6 108	4 908
Statement of financial position		
Total equity and liabilities R 000's	78 430	69 409
Capital value of unit portfolio R 000's	72 310	64 468
Current liabilities R 000's	6 120	4 941
Total assets R 000's	78 430	69 409
Income Distributions		
	Dec 2017	Dec 2016
Class A	9.47 cpu	8.45 cpu
Class G	9.47 cpu	8.45 cpu

Fees and Charges (VAT incl.)		
Management fee:		0.00% per annum*

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

NEDGROUP INVESTMENTS CORE ACCELERATED FUND

(launched 28 February 2017)

PORTFOLIO OBJECTIVE

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

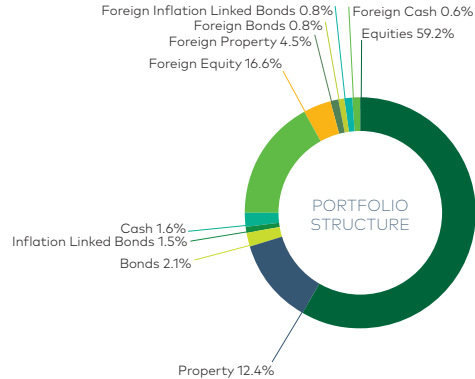
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017
	Rm 177



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017
Income available for distribution R 000's	4 827
Distribution R 000's	4 821
Statement of financial position	
Total equity and liabilities R 000's	182 283
Capital value of unit portfolio R 000's	177 387
Current liabilities R 000's	4 896
Total assets R 000's	182 283
Income Distributions	
	Dec 2017
Class B	29.33 cpu
Class C	29.69 cpu
Class C1	28.78 cpu
Class B2	29.52 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class B	0.40% per annum
	Class C	0.57% per annum
	Class C1	0.34% per annum
	Class B2	0.29% per annum

*Includes the underlying fee and VAT is not applicable.

NEDGROUP INVESTMENTS CORE DIVERSIFIED FUND

PORTFOLIO OBJECTIVE

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

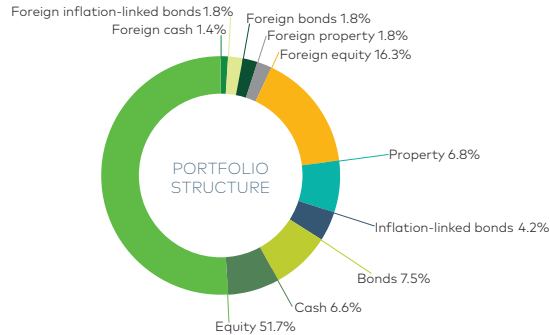
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 6 870	Rm 4 629



STATEMENT OF COMPREHENSIVE INCOME

	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	196 907	143 015
Distribution R 000's	196 838	142 939
Statement of financial position		
Total equity and liabilities R 000's	6 979 432	4 707 293
Capital value of unit portfolio R 000's	6 870 010	4 629 378
Current liabilities R 000's	109 422	77 914
Total assets R 000's	6 979 432	4 707 293

Income Distributions

	Dec 2017	June 2017
Class B	29.53 cpu	31.94 cpu
Class B2	30.68 cpu	33.0 cpu
Class C	27.84 cpu	30.3 cpu

Fees and Charges (VAT incl.)

Management fee*:		
	Class B	0.40% per annum
	Class B2	0.29% per annum
	Class C	0.57% per annum

*Includes the underlying fee and VAT is not applicable.

CORE RANGE

NEDGROUP INVESTMENTS CORE GUARDED FUND

PORTFOLIO OBJECTIVE

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

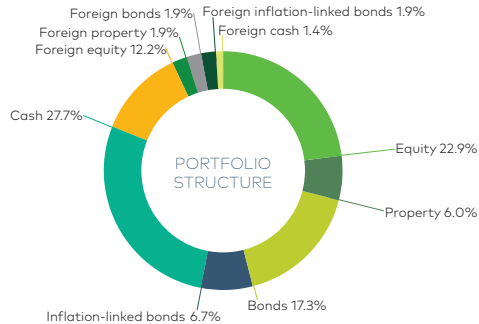
RISK PROFILE



RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 3 295	Rm 2 635



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	155 095	119 618
Distribution R 000's	155 048	119 578
Statement of financial position		
Total equity and liabilities R 000's	3 339 143	2 667 463
Capital value of unit portfolio R 000's	3 294 673	2 635 016
Current liabilities R 000's	44 470	32 446
Total assets R 000's	3 339 143	2 667 463

Income Distributions	Dec 2017	Sep 2017	Jun 2017	Mar 2017
Class B	16.79 cpu	19.33 cpu	18.84 cpu	20.39 cpu
Class B2	17.23 cpu	19.78 cpu	19.26 cpu	20.67 cpu
Class C	16.13 cpu	18.68 cpu	18.2 cpu	19.70 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class B	0.40% per annum
	Class B2	0.29% per annum
	Class C	0.57% per annum

*Includes the underlying fee and VAT is not applicable.

NEDGROUP INVESTMENTS XS GUARDED FUND OF FUNDS

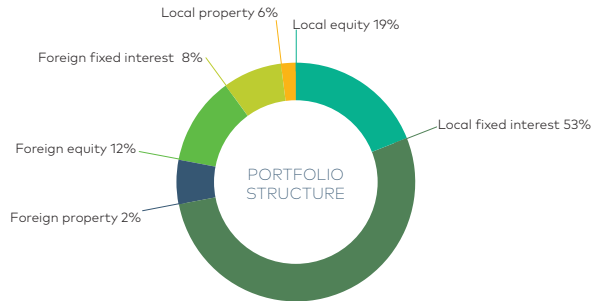
INVESTMENT OBJECTIVE

The Nedgroup Investments XS Guarded Solution aims to outperform local inflation by 3% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers.

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 1 276	Rm 1 431



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	61 254	66 682
Distribution R 000's	61 253	66 707
Statement of financial position		
Total equity and liabilities R 000's	1 290 064	1 447 585
Capital value of unit portfolio R 000's	1 276 462	1 430 606
Current liabilities R 000's	13 602	16 980
Total assets R 000's	1 290 064	1 447 585

MANAGER ALLOCATION MANDATE	INVESTMENT HOUSE	WEIGHTING
Local equity	Abax Investments	11%
Local equity	Foord Asset Management	7%
Local flexible	Truffle Asset Management	5%
Local income	Abax Investments	30%
Local property	Bridge Fund Managers	4%
Local cash	Taquanta Asset Managers	14%*
Local bonds	Taquanta Asset Managers	10%
Foreign equity	Veritas Asset Management (UK) Ltd	9%
Foreign flexible	First Pacific Advisors	8%
Foreign property	Resolution Capital	3%

*this include an exposure of 1% to the Nedgroup Investments Core Income ABIL Retention Fund

Income Distributions	Dec 2017	Sept 2017	Jun 2017	Mar 2017
Class A	15.43 cpu	18.57 cpu	16.91 cpu	23.78 cpu
Class B1	23.36 cpu	26.40 cpu	24.67 cpu	31.40 cpu
Class B	24.29 cpu	27.31 cpu	25.56 cpu	32.29 cpu
Class C	21.54 cpu	24.61 cpu	22.89 cpu	29.66 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.54% per annum
	Class B1	0.00% per annum
	Class B	0.17% per annum
	Class C	0.51% per annum

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

NEDGROUP INVESTMENTS XS DIVERSIFIED FUND OF FUNDS

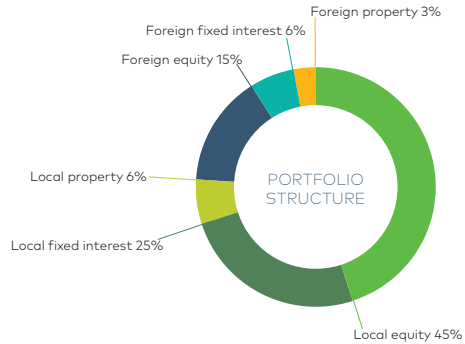
INVESTMENT OBJECTIVE

The Nedgroup Investments XS Diversified Solution aims to outperform local inflation by 5% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers.

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 4 701	Rm 4 869



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	140 444	145 406
Distribution R 000's	140 443	145 465
Statement of financial position		
Total equity and liabilities R 000's	4 750 368	4 869 425
Capital value of unit portfolio R 000's	4 701 286	4 812 271
Current liabilities R 000's	49 082	57 154
Total assets R 000's	4 750 368	4 869 425

MANAGER ALLOCATION MANDATE	INVESTMENT HOUSE	WEIGHTING
Local equity	Abax Investments	26%
Local equity	Foord Asset Management	19%
Local income	Abax Investments	14%
Local flexible	Truffle Asset Management	7%
Local property	Bridge Fund Managers	4%
Local bonds	Taquanta Asset Managers	8%
Foreign equity	Veritas Asset Management (UK) Ltd	12%
Foreign flexible	First Pacific Advisors	7%
Foreign property	Resolution Capital	3%

*this include an exposure of 1% to the Nedgroup Investments Core Income ABIL Retention Fund

Income Distributions	Dec 2017	Jun 2017
Class A	13.16 cpu	44.90 cpu
Class B1	38.10 cpu	68.82 cpu
Class B	41.05 cpu	71.64 cpu
Class C	32.47 cpu	63.54 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.65% per annum
	Class B1	0.00% per annum
	Class B	0.17% per annum
	Class C	0.51% per annum

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

NEDGROUP INVESTMENTS XS ACCELERATED FUND OF FUNDS

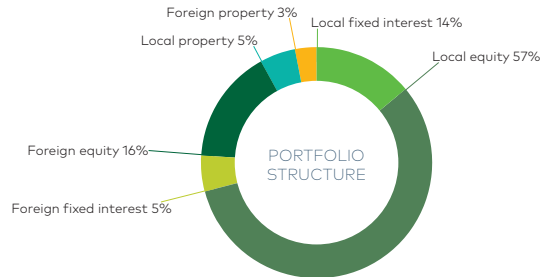
INVESTMENT OBJECTIVE

The Nedgroup Investments XS Accelerated Solution aims to outperform local inflation by 6.5% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 602	Rm 739



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	9 209	13 244
Distribution R 000's	9 209	13 227
Statement of financial position		
Total equity and liabilities R 000's	611 735	753 007
Capital value of unit portfolio R 000's	601 920	739 133
Current liabilities R 000's	9 815	13 874
Total assets R 000's	611 735	753 007

MANAGER ALLOCATION MANDATE	INVESTMENT HOUSE	WEIGHTING
Local equity	Abax Investments	35%
Local equity	Foord Asset Management	24%
Local flexible	Truffle Asset Management	6%
Local income	Abax Investments	4%
Local property	Bridge Fund Managers	3%
Local bonds	Taquanta Asset Managers	4%
Foreign equity	Veritas Asset Management (UK) Ltd	17%
Foreign flexible	First Pacific Advisors	4%
Foreign property	Resolution Capital	3%

*this include an exposure of 1%to the Nedgroup Investments Core Income ABIL Retention Fund

Income Distributions	Dec 2017	Jun 2017
Class A	37.30 cpu	45.02 cpu
Class B	106.65 cpu	111.59 cpu
Class C	90.40 cpu	96.01 cpu

Fees and Charges (VAT incl.)		
Management fee:	Class A	1.65% per annum
	Class B	0.17% per annum
	Class C	0.51% per annum

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

NEDGROUP INVESTMENTS XS SELECT EQUITY FUND OF FUNDS

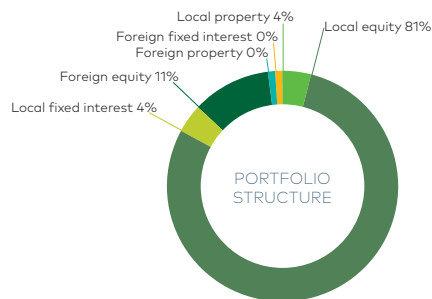
INVESTMENT OBJECTIVE

The investment objective of the XS Select Equity Fund of Funds is to outperform local inflation by 6.5% (net of fees) per annum and is ideal for investors for whom a more aggressive risk-orientated investment policy is appropriate.

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 97	Rm 115



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	750	753
Distribution R 000's	750	756
Statement of financial position		
Total equity and liabilities R 000's	97 568	115 960
Capital value of unit portfolio R 000's	96 663	115 034
Current liabilities R 000's	905	926
Total assets R 000's	97 568	115 960

MANAGER ALLOCATION MANDATE	PORTFOLIO NAME	WEIGHTING
Abax Investments	Nedgroup Investments Rainmaker Fund	25%
Foord Asset Management	Nedgroup Investments Value Fund	25%
Investec Asset Management	Investec Equity Fund	25%
Coronation Fund Managers	Coronation Equity Fund	25%

Income Distributions	Dec 2017	Dec 2016
Class A	4.68 cpu	3.97 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	36.55 cpu	33.99 cpu
Class C	32.84 cpu	30.48 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	1.54% per annum
	Class B	1.88% per annum
	Class B2	0.23% per annum
	Class C	0.40% per annum

* Includes underlying fee

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

NEDGROUP INVESTMENTS XS SELECT DIVERSIFIED FUND OF FUNDS

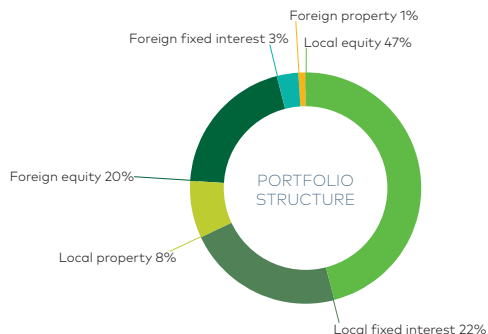
INVESTMENT OBJECTIVE

The investment objective of the XS Select Diversified Fund of Funds is to outperform local inflation by 5% (net of fees) per annum and is suitable for investors for whom a balanced risk-orientated investment policy is appropriate.

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 1 137	Rm 1 209



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	23 404	25 692
Distribution R 000's	23 404	25 674
Statement of financial position		
Total equity and liabilities R 000's	1 149 848	1 224 232
Capital value of unit portfolio R 000's	1 137 219	1 209 470
Current liabilities R 000's	12 629	14 762
Total assets R 000's	1 149 848	1 224 232

MANAGER ALLOCATION MANDATE	PORTFOLIO NAME	WEIGHTING
Prudential Investment Management	Prudential Balanced Fund	25%
Coronation Fund Managers	Coronation Balanced Plus Fund	25%
Foord Asset Management	Foord Balanced Fund	25%
Taquanta Asset Management	Nedgroup Investments Core Diversified Fund	25%

Income Distributions	Dec 2017	Jun 2017
Class A	12.28 cpu	11.68 cpu
Class B	8.74 cpu	8.31 cpu
Class B2	25.95 cpu	24.61 cpu
Class C	24.19 cpu	22.94 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	1.54% per annum
	Class B	1.88% per annum
	Class B2	0.23% per annum
	Class C	0.40% per annum

* Includes underlying fee

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

NEDGROUP INVESTMENTS XS SELECT GUARDED FUND OF FUNDS

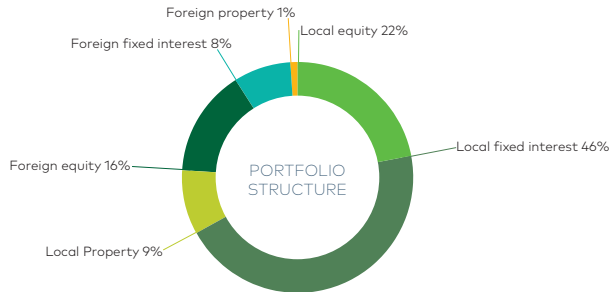
PORTFOLIO OBJECTIVE

The investment objective of the XS Select Guarded Fund of Funds is to outperform local inflation by 3% (net of fees) per annum and is suitable for investors for whom a more defensive risk-orientated investment policy is appropriate.

RISK REWARD PROFILE

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

MARKET	DEC 2017	DEC 2016
	Rm 1 909	Rm 2 197



STATEMENT OF COMPREHENSIVE INCOME	YEAR ENDED 31 DEC 2017	YEAR ENDED 31 DEC 2016
Income available for distribution R 000's	55 610	60 495
Distribution R 000's	55 610	60 549
Statement of financial position		
Total equity and liabilities R 000's	1 917 130	2 206 774
Capital value of unit portfolio R 000's	1 909 108	2 196 976
Current liabilities R 000's	8 022	9 797
Total assets R 000's	1 917 130	2 206 774

MANAGER ALLOCATION MANDATE	PORTFOLIO NAME	WEIGHTING
Foord Asset Management	Nedgroup Investments Stable Fund	25%
Taquanta Asset Management	Nedgroup Investments Core Guarded Fund	25%
Coronation Fund Managers	Coronation Balanced Defensive Fund	25%
Prudential Portfolio Managers	Prudential Inflation Plus Fund	25%

Income Distributions	Dec 2017	Sep 2017	Jun 2017	Mar 2017
Class A	2.81 cpu	16.20 cpu	3.45 cpu	15.77 cpu
Class B	1.31 cpu	14.73 cpu	2.01 cpu	14.35 cpu
Class B2	8.57 cpu	21.87 cpu	8.99 cpu	21.24 cpu
Class C	7.87 cpu	21.05 cpu	8.24 cpu	20.46 cpu

Fees and Charges (VAT incl.)		
Management fee*:	Class A	1.65% per annum
	Class B	0.17% per annum
	Class B2	0.23% per annum
	Class C	0.51% per annum

* Includes underlying fee

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

CONTACT US

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Durban	Nedbank Investments, Third Floor, Ridgeside Campus, 2 Ncondo Place. Umhlanga Rocks, 4320
Website	www.nedgroupinvestments.com

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

Directors | I Ruggiero, NA Andrew, CE Sevenoaks

DISCLAIMER

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.

Manager: Nedgroup Collective Investments Limited; Registration Number 1997/001569/06; PO Box 1510, Cape Town 8000; A member of the Association for Savings and Investment South Africa (ASISA).

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

