



INVESTMENT OPPORTUNITIES

Nedgroup Investments Private Wealth
Unit Trust Funds and Fund of Funds
Abridged Annual Report
31 December 2017



NEDBANK
PRIVATE WEALTH
SINCE 1834

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.

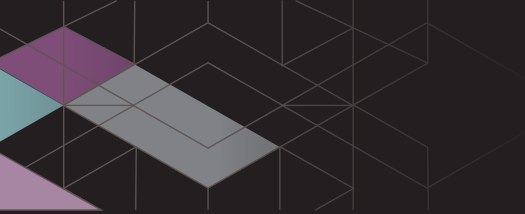
USE OF INTEREST RATE SWAPS ON MONEY MARKET FUNDS

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 suite of unit trust funds for the year that ended 31 December 2017 in the context of global market developments.

REVIEW OF THE YEAR

Globally, 2017 was a rewarding period for investors, with stronger than expected economic data from a number of countries and regions (including the Eurozone, Japan and many emerging economies) reaffirming that the synchronised cyclical economic upswing remains on track, and is probably set to accelerate in 2018. Corporate earnings were also strong, with the majority of companies beating expectations on both revenues and earnings.

Political events dominated the headlines. News-flow was mixed, with the US and North Korea trading threats over the latter's nuclear missile program. In China, the 19th Chinese Party Congress confirmed President's Xi's growing power, while also mapping out China's high level political and economic priorities for the next five years. Also in Asia, the pro-growth incumbent Prime Minister Shinzo Abe received a resounding vote of confidence as his party was re-elected, setting the scene for a continuation of established policies.

In the US, Trump chose to back Jerome Powell to replace Janet Yellen as the Federal Reserve's FOMC Chairperson. Another notable event was the US Senate's narrow passing of the Tax Cuts and Jobs Act, which looks likely to be the largest overhaul of the US tax system since 1986. The most important element for financial markets is the cut to the corporate tax rate from 35% to 21%, which will boost the net income of most companies.

Events in Europe were less supportive. While Merkel tried and failed to form a workable coalition after the German election, the Catalanian government made an audacious bid for independence which was quickly snuffed out as the Spanish government moved aggressively to contain any prospect of the region's secession. On other issues, the Brexit talks made little progress, with the enfeebled UK government appearing confused about its goals, and the two parties appearing to be very far apart on a number of key issues.

While advanced economy inflation has generally remained subdued, strong growth and rising oil prices suggest that it may now be past its lowest point. Of late, central bank talk has mostly focused on how improving global economic activity is likely to prompt a gradual tightening of policies.

With constructive economic data coming out of the broader global market, South Africa as an open economy managed to rebound out of a technical recession and GDP growth improved by 1.3% year-on-year in 2017.

In addition to the healthy external global environment, the growth was supported by the continued strength from the agriculture sector and a mild recovery in consumer spending and manufacturing.

After an extended period of highly depressed local confidence by both business and consumers, a slight recovery was experienced in the latest Business Confidence Index reading. This positive surprise was believed to have been brought about by business leaders expecting some degree of clarity in domestic policies, given Cyril Ramaphosa's win as the new president at the ANC elective conference; combined with the continued support of global fundamentals. The rand shared in the euphoria and strengthened by over 9% against the US dollar in December alone.

This glimmer of hope was however dampened when Markus Jooste, the CEO of Steinhoff, announced his resignation after being at the helm of this business for over 25 years. This was as a result of the Board of Directors revelation about the discovery of new information around accounting malpractices, on top of other ongoing accusations by the German regulators with regards to tax related investigations. A hefty 70% was wiped off the share price overnight, with further losses to following several days. Once the dust had settled, well over \$10 billion (R130 billion) had been wiped off Steinhoff's market capitalisation.

The other major political event that dominated the news was the witnessing of a new era being ushered in our neighbouring country, Zimbabwe. It saw Robert Mugabe resign after a week of intense pressure via a military take-over and ending his 37-year reign as president.

In the last quarter of 2017, the lack of a credible plan to promote fiscal consolidation left the credit rating agencies with renewed concerns, causing S&P to downgrade South Africa's local and foreign currency debt by one notch each, formally moving the country to sub-investment grade and the outlook to stable from negative. Moody's opted to put the country on review for downgrade, to be concluded in a 90-day review period, highlighting the importance of the February 2018 budget speech to be presented in their analysis.

Although the South African inflation increased to 4.7% year-on-year in December from 4.6% in November; it remains well under control within the SARB's inflation target band of 3-6%. The strong performance of the Rand is assisting to keep inflation pressures down; and coupled with still weak economic growth and possible avoidance of any further ratings downgrades, the door for the Reserve Bank to cut interest rates modestly in 2018 could be opened.

MARKET PERFORMANCE

Throughout the year, financial market volatility remained

unusually low, reflecting the improved global economic outlook and the continued anaesthetising effect of central bank bond buying. Against this background, the tone of financial markets was broadly positive, with riskier assets generally outperforming safe havens. Most equities performed well over the quarter, rising +24.0% according to the MSCI All Country World Index, when measured in US dollars. All major countries and regions were strong, with Emerging Markets (+37.8%) leading the way, while the US (+21.8) and UK (+22.4%) lagged. Japanese stocks experienced their best year since 2013 on stronger corporate profits growth. The Nikkei returned 25.6% for 2017. At a sector level, cyclicals outperformed defensives, with Information Technology as the star performers, while consumer staples fared poorly. Finally, on style, growth beat value.

The broader domestic equity market as reflected by the FTSE/JSE All Share Index closed on a high note with a strong return of 21.0% for the year. Leading the pack were the Industrial 25, up by 25.4%, bringing the most recent three-year performance to 10.6%. The industrial sector was mainly driven by a few counters such as Naspers which has returned over 70% for the year. Naspers was currently trading at more than 10 times the price it was six years ago at R300. The next best performing equity sector was Financials returning 24.4%. Being the more interest-rate-sensitive domestic equity sector and trading on less demanding valuations when compared to the industrial sector; this sector benefitted from expectations that Cyril Ramaphosa will bring a favourable political and policy shift in the country. Resources also gave a handsome return of 16.8% as global growth prospects improved. The midcaps and small caps were up by 7.4% and 3.0% respectively.

Listed property was the second best performing asset class with a decent yearly return of 17.2%. The domestic bond market gained 10.2% over the year. While the disinflationary trend and continued support from foreign investors could have supported this asset class, the performance was largely supported by the Ramaphosa win and the subsequent strengthening of the rand, returned 10.2% for the year. Cash returned 6.9%, while inflation-linked bonds returned a positive 2.6%.

Even though most of these asset classes delivered positive returns in South African Rands, a US investor from would have incurred strong gains on their South African investments when converting to their home currency. Along with other emerging market economies the rand appreciated by 9.5% relative to the US dollar. For South African investors' portfolios, the strengthening of the rand over the year hurt rand-hedge industrial stocks as well as the offshore portion.

RANGE OF FUNDS

The range of 10 collective investments that Nedgroup Investments Private Wealth has in its stable consists of

five funds of funds and five single-managed funds. The five funds of funds are set up to match each of our risk profiled investment strategies, ranging from conservative to a high growth portfolio.

The single-managed funds consist of two equity funds – one focusing on large-cap stocks, the other on small and mid-cap stocks. The Nedgroup Investments Private Wealth Preference Share Fund aims to generate tax-efficient income in the form of dividends. The range also consists of a bond fund and a property fund.

The Nedgroup Investments Private Wealth Fund of Funds had a challenging 2017. The majority of the Fund of Funds underperformance, relative to the respective category peers, happened over the last quarter of the year and was largely due to two factors:

1. The strengthening of the rand by close to 9% for the month of December after the ANC elective conference. This detracted from performance on our offshore holdings where we are close to the maximum allowed of 25%. As with other managers, the allocation to the domestically listed rand-hedge shares also saw muted or negative returns that struggled to outperform the strengthening rand.
2. The exposure to Steinhoff among other stocks specific issues, such as EOH. Steinhoff's share price fell by around 90%, thus having a serious knock on effect on to the portfolios that held it.

2017 returns for the fund of funds ranged from 7.0% for the Nedgroup Investments Private Wealth Conservative Fund of Funds to 4.8% for the Nedgroup Investments Private Wealth Satellite Fund of Funds. The challenging returns detracted from the longer investment periods of the funds; although the Nedgroup Investments Private Wealth Balanced, Growth and Satellite funds remain in line with their real return objectives over the relevant time periods. Over a three year period the Nedgroup Investments Private Wealth Defensive Fund of Funds gave an annualised return of 6.5% compared to 8.4% for the inflation + 3% return objective, the Nedgroup Investments Private Wealth Balanced Fund of Funds gave an annualised return of 9.6% over a five year period compared to 9.6% for the inflation + 4% return objective and the Nedgroup Investments Private Wealth Growth Fund of Funds returned 10.9% per annum over a seven year period compared to 10.8% for the inflation + 5% return objective. Since inception, the funds are generally in the top or second quartiles within their ASISA categories.

FUND MANAGEMENT APPROACH WITHIN FUNDS OF FUNDS

The five 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 a relatively flat one for fund flows, with the fund of funds having net outflows of approximately R48 million across the range. The Defensive Fund of Funds has seen the largest outflows in the year with R49 million outflow with the Satellite Fund of Funds the biggest gainer with an inflow of around R9 million. The building block funds had a bigger outflow during the year with approximately R182 million of outflows, with the Nedgroup Investments Private Wealth Equity Fund having an outflow of around R121 million over the period. The Nedbank Private Wealth Small & Midcap fund also had outflows of around R62 million.

The Nedgroup Investments Balanced Fund of Fund remains the largest Fund of Fund ending the year on R1.9 billion. With the Defensive Fund of Funds ending the year at around R641 million. Both the Balanced and Defensive Funds remain ranked the top funds in their categories since their launch close to 13 years ago. The Private Wealth Equity fund is still the largest building block fund with R2.2 billion assets under management.

THE YEAR AHEAD

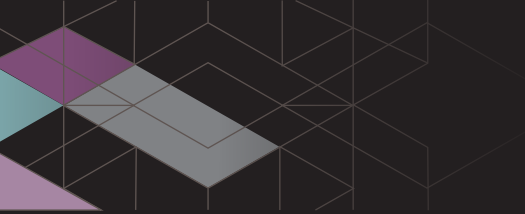
We expect macro-economic developments to continue to drive sentiment and volatility to start picking up. We remain confident that the rigid investment process that has been implemented and carried out within our portfolios will continue to deliver the sound performance that we have achieved over the past thirteen years.

Finally, I would like to thank all investors for their support and confidence in Nedbank Private Wealth range of funds. We are committed to delivering consistent, above-average investment performance and have the skills and a disciplined investment process to deliver on this.

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 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;

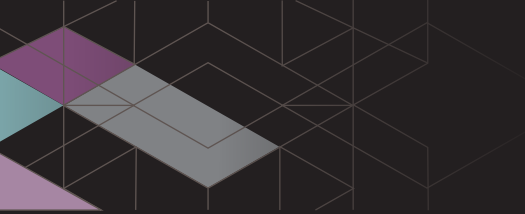


Melinda Mostert
Standard Bank of South Africa Limited



Seggie Moodley
Standard Bank of South Africa Limited

28 March 2018



UNIT TRUST PORTFOLIO

NEDGROUP INVESTMENTS PRIVATE WEALTH CONSERVATIVE FUND OF FUNDS

FUND 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.

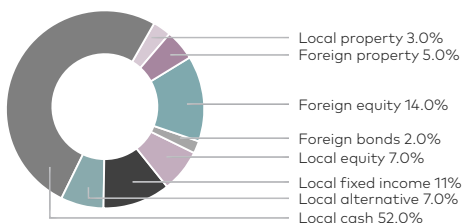
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	1 595	2 009
Distributions R 000's	1 595	2 009
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	37 989	41 020
Capital value of unit portfolio R 000's	37 529	40 581
Current liabilities R 000's	460	439
Total equity and liabilities R 000's	37 989	41 020

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2016	17.09 cpu	19.72 cpu	18.93 cpu
September 2016	20.66 cpu	23.26 cpu	22.49 cpu
June 2016	16.36 cpu	18.93 cpu	18.15 cpu
March 2016	21.63 cpu	24.14 cpu	22.77 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

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 37 529
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NEDGROUP INVESTMENTS PRIVATE WEALTH EQUITY FUND

FUND 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.

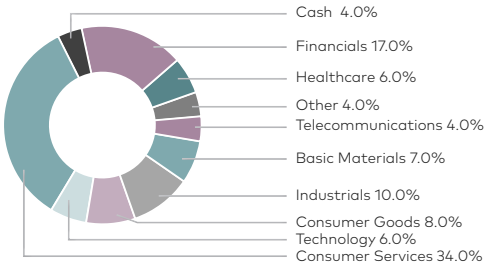
RISK AND REWARD PROFILE

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

INCOME STATEMENT	12 months ended 31 Dec 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	37 466	40 224
Distributions R 000's	37 363	40 153
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets 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 equity and liabilities R 000's	2 247 279	2 367 051

DISTRIBUTIONS (cents per unit)	Class A	Class A2	Class A3	Class C	Class R
December 2016	88.87 cpu	76.58 cpu	104.34 cpu	128.43 cpu	140.34 cpu
December 2017	92.33 cpu	94.91 cpu	107.00 cpu	129.22 cpu	140.35 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Annual 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

RISK PROFILE	4	FUND SIZE	Rm 2 198
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NEDGROUP INVESTMENTS PRIVATE WEALTH BOND FUND

FUND 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.

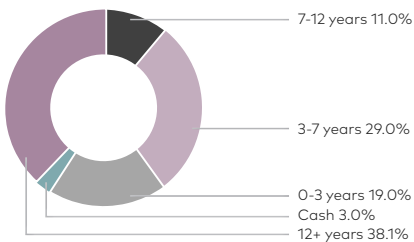
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	48 881	48 664
Distributions R 000's	48 793	48 576
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	619 958	607 234
Capital value of unit portfolio R 000's	602 934	592 959
Current liabilities R 000's	17 024	14 275
Total equity and liabilities R 000's	619 958	607 234

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2017	21.09 cpu	20.65 cpu
September 2017	20.97 cpu	20.49 cpu
June 2017	20.99 cpu	20.53 cpu
March 2017	20.83 cpu	20.53 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.57% per annum
	Class A2	0.74% per annum

RISK PROFILE	2	FUND SIZE	Rm 620
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NEDGROUP INVESTMENTS PRIVATE WEALTH DEFENSIVE FUND OF FUNDS

FUND 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.

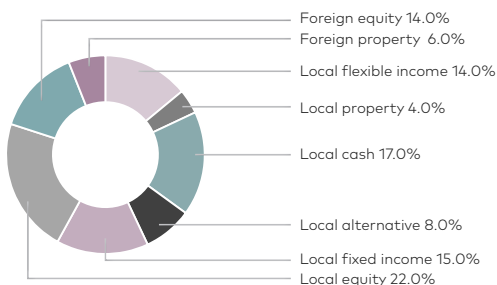
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	22 696	29 519
Distributions R 000's	22 696	29 507
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	641 763	690 136
Capital value of unit portfolio R 000's	636 386	685 920
Current liabilities R 000's	5 377	4 215
Total equity and liabilities R 000's	641 763	690 136

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2017	22.19 cpu	26.47 cpu	25.20 cpu
September 2017	25.10 cpu	29.29 cpu	28.04 cpu
June 2017	19.73 cpu	23.85 cpu	22.59 cpu
March 2017	32.40 cpu	36.42 cpu	31.66 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.86% per annum
	Class A2	1.08% per annum
	Class A1	0.29% per annum

RISK PROFILE	2	FUND SIZE	Rm 641
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NEDGROUP INVESTMENTS PRIVATE WEALTH GROWTH FUND OF FUNDS

FUND OBJECTIVE

This strategy will seek to balance income and real capital growth objectives through a blended allocation of 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.

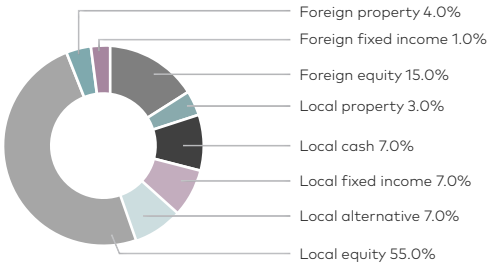
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	3 205	3 144
Distributions R 000's	3 205	3 143
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	245 835	249 258
Capital value of unit portfolio R 000's	244 895	248 036
Current liabilities R 000's	940	1 221
Total equity and liabilities R 000's	245 835	249 258

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2017	13.85 cpu	28.05 cpu	23.80 cpu
June 2017	50.53 cpu	64.17 cpu	58.41 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 246
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NEDGROUP INVESTMENTS PRIVATE WEALTH PREFERENCE SHARE FUND

FUND 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.

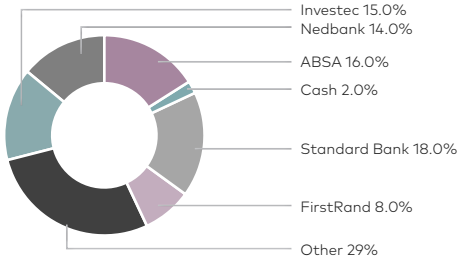
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	23 116	23 844
Distributions R 000's	23 116	23 844
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	223 851	250 395
Capital value of unit portfolio R 000's	221 020	253 163
Current liabilities R 000's	2 831	2 767
Total equity and liabilities R 000's	223 851	250 395

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2017	10.98 cpu	10.58 cpu
September 2017	41.14 cpu	40.69 cpu
June 2017	16.06 cpu	15.62 cpu
March 2017	27.17 cpu	26.81 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0,00%
Annual Management Fee	Class A	0.57% per annum
	Class A2	0.74% per annum

RISK PROFILE	2	FUND SIZE	Rm 224
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NEDGROUP INVESTMENTS PRIVATE WEALTH PROPERTY EQUITY FUND

FUND 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.

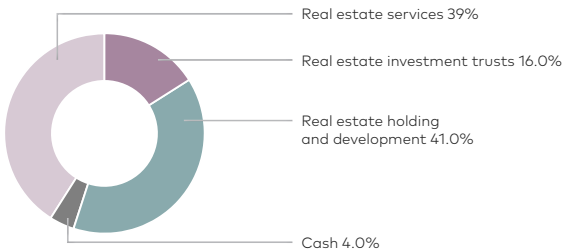
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	34 511	41 647
Distributions R 000's	34 452	41 632
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	754 961	738 467
Capital value of unit portfolio R 000's	739 018	723 749
Current liabilities R 000's	15 943	14 717
Total equity and liabilities R 000's	754 961	738 467

DISTRIBUTIONS (cents per unit)	Class A	Class A2
December 2017	69.83 cpu	67.86 cpu
September 2017	36.00 cpu	34.07 cpu
June 2017	56.62 cpu	54.65 cpu
March 2017	45.12 cpu	43.88 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.91% per annum
	Class A2	1.08% per annum

RISK PROFILE	4	FUND SIZE	Rm 755
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NEDGROUP INVESTMENTS PRIVATE WEALTH SATELLITE FUND OF FUNDS

FUND 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.

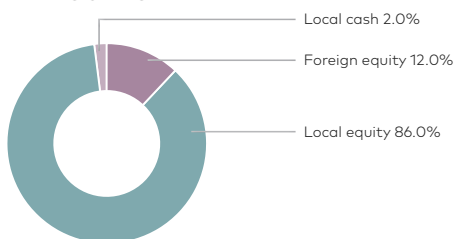
RISK AND REWARD PROFILE

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 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	1 379	1 678
Distributions R 000's	1 484	1 605
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	153 465	144 544
Capital value of unit portfolio R 000's	153 316	144 420
Current liabilities R 000's	149	124
Total equity and liabilities R 000's	153 465	144 544

DISTRIBUTIONS (cents per unit)	Class A	Class A1	Class A2
December 2017	0.00 cpu	4.18 cpu	0.00 cpu
June 2017	54.33 cpu	65.06 cpu	57.00 cpu

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0.00%
Annual Management Fee	Class A	0.57% per annum
	Class A2	0.46% per annum
	Class A1	0.29% per annum

RISK PROFILE	4	FUND SIZE	Rm 153
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NEDGROUP INVESTMENTS PRIVATE WEALTH SMALL & MID-CAP EQUITY FUND

FUND OBJECTIVE

Equity investments are volatile by nature and subject to potential capital loss. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio. The portfolio is suitable for investors who require specific exposure to small and mid-cap sector shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term.

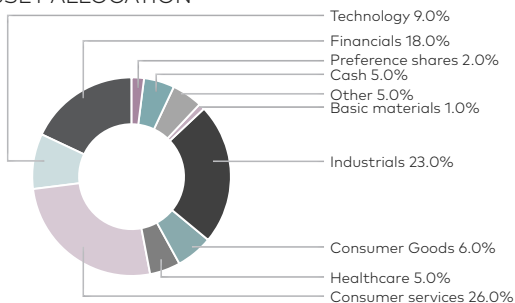
RISK AND REWARD PROFILE

The portfolio is suitable for investors seeking exposure to the listed preference share market, with limited capital volatility and regular tax efficient income as their primary goal over the long term. Investors should have a tolerance for short-term market volatility in order to achieve long-term objectives.

INCOME STATEMENT	12 months ended 31 Dec 2017 R	12 months ended 31 Dec 2016 R
Income available for distribution R 000's	4 503	5 479
Distributions R 000's	4 471	5 476
BALANCE SHEET	At 31 Dec 2017 R	At 31 Dec 2016 R
Total Assets R 000's	266 347	328 361
Capital value of unit portfolio R 000's	259 641	322 036
Current liabilities R 000's	6 706	6 325
Total equity and liabilities R 000's	266 347	328 361

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

ASSET ALLOCATION



Fees and Charges (Incl. VAT)		
Initial Fee		0,00%
Annual Management Fee	Class A	1.14% per annum
	Class A2	1.31% per annum

RISK PROFILE	5	FUND SIZE	Rm 266
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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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