



ABRIDGED ANNUAL REPORT 2016

**NEDGROUP
INVESTMENTS**

see money differently

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Report to investors





Nic Andrew
Executive Head of Nedgroup Investments

Market overview

2016 was a volatile year for financial markets, both in South Africa and across the globe. The FTSE/JSE All Share Index moved up 2.6% during the year, but this masked significant divergence across the sectors. The resource sector performed the best (compared to 2015 when it was the worst performer). The BEASSA All Bond Index gained 15.4% and was the best-performing asset class over the year. This was due to the decline in bond yields from almost double digits (because of the Nene debacle in December 2015). Listed property had another positive year, gaining 10.2% and cash returned 6.8% for the year.

Global stock markets rose by 7.9% in US dollars, with developed markets up around 6.0% and emerging markets showing some recovery and up around 11.0%. However, because of the rand's strength (gaining 11.2% to the US dollar during the year), returns from global funds in rand terms ended up being negative. The rand made up even more ground to the British pound, strengthening by 26% over the year. Again, it is useful to remember that the rand had a very weak start after the Nene issue.

2016 shocked many and the global economy continues to face several challenges. Very few anticipated the UK's vote to leave the European Union or Donald Trump's election as President of the United States. The migrant crisis, slow economic growth across Europe, and conflict in the Middle East continued to concern investors. While US economic growth and employment has recovered, there is much uncertainty about Trump's presidency regarding policy (such as possible tax cuts and import tariffs) as well as the timing of potential interest rate hikes.

In 2016, South Africa continued to experience muted and disappointing economic growth. While the country survived a potential credit downgrade, the underlying concerns of

policy and political instability, a poor economic growth outlook and inequality remain.

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, our range delivered another year of solid performance for our investors. While the range performed well as a whole on a relative basis, the absolute returns (especially of the funds with global exposure) were much lower than previous years. This performance was again anchored by our Best of breed™ investment strategy, which allows us to partner with select fund managers - individuals and teams who 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 second year in a row and was ranked third in the 'Domestic Management Company of the Year'. This is the eighth year in a row that we have been ranked among the top three 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.

Below are highlights of some of the key funds in our range:

- The Nedgroup Investments Core Income Fund (+8.0% in 2016 and +6.5% per annum over five years) has added approximately 1.0% per annum above cash over the last five years.
- The Nedgroup Investments Flexible Income Fund (+9.9% in 2016 and +8.3% per annum over five years) had another excellent year. The fund was ranked 8/72 in its category over one year, 5/39 over five years and has added approximately 3% per annum above cash rates over the last five years.
- The Nedgroup Investments Stable Fund (+0.4% in 2016 and +10.2% per annum over five years) had a much tougher year with its overall conservative exposure and meaningful global holding. In fact it is the first year since its inception nine years ago that it has not outperformed its peer group. The fund was ranked 121/130 funds in its category over one year but still a credible 15/80 over five years.
- The Nedgroup Investments Opportunity Fund (+9.6% in 2016 and 13% per annum over five years) had a very strong year, taking advantage of the significant volatility. The fund was ranked 2/79 in its category over one year and 2/44 over five years.
- The Nedgroup Investments Managed Fund had another poor year (-0.5% in 2016 and -0.5% per annum over five years) significantly

underperforming its peers over the longer period. At the end of 2015, we made the difficult decision to replace the existing manager with a new manager, Truffle Asset Management. Truffle is an owner-managed business, with an excellent track record, and a strong philosophy, process, risk management and portfolio construction capability. During the year we balloted unit-holders and received approval to change the mandate to a South African-only balanced mandate. We are pleased to report that the transition has gone smoothly and that both we and Truffle are committed to delivering better returns for clients.

- The Nedgroup Investments Rainmaker Fund had a disappointing year (-2% in 2016 and 10.9% per annum over five years) as the fund was underweight in the strongly performing resource counters.
- The Nedgroup Investments Global Flexible Feeder Fund (-4.3% in 2016 and 19.47% per annum over five years) suffered in the short-term due to rand strength. The fund ranked 4/25 funds in its category over one year and 1/14 over five years.
- The Nedgroup Investments Global Equity Feeder Fund (-9.1% in 2016 and 20% per annum over five years) also suffered from a strengthening rand in 2016. The fund ranked 21/44 funds in its category over one year, and 8/23 over five years.
- The Nedgroup Investments Global Cautious Feeder Fund (-5.5% in 2016 and 15.3% per annum over five years) was also affected by rand strength in 2016; but was the top-ranked fund over one year, and 2/7 funds over five years.

- The Nedgroup Investments Core Guarded Fund (4.6% in 2016 and 10.6% per annum over five years) and the Nedgroup Investments Core Diversified Fund (2.6% in 2016 and 13.1% 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 significantly exceeded our expectations, but the extent of this out-performance is unlikely to continue indefinitely.

New investment options

At the beginning of 2016, we added to our global Best of breed™ offering and launched the Nedgroup Investments Core Global Fund, a low-cost global multi-asset solution managed by BlackRock Investment Management. The fund forms part of our low-cost Core range (along with local multi-asset solutions Nedgroup Investments Core Guarded and Core Diversified Funds). It has the same philosophy and a low annual management fee. Then, in the middle of the year, we appointed Resolution Capital (based in Sydney) to manage our Nedgroup Investments Global Property Fund.

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. Over 260 000 new TFI accounts were opened in the first tax year of this initiative according to an Intellidex Survey: A Study

of Tax-Free Savings Account Take-up in South Africa (June 2016). At Nedgroup Investments, the total contributions to TFI accounts have more than doubled in the second tax-year. 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 and mobile perspective, and have made further enhancements to our public and secure websites.

We have improved the process that we have in place to welcome new clients to our business. To help new clients, we have implemented a 'Help me choose' functionality which, based on their goals, timeframe, and affordability, helps them navigate our fund range. In addition, these clients then have the option to invest online immediately.

Using the latest technology available, we have also launched an advanced search function (called a 'chat bot') to help investors find a fact sheet, fees, forms or information and documents related to a specific fund. It is an automated answer system that you will see on the bottom right hand side of the screen on the home page of our website. If you don't manage to find what you are looking for, there is an option to chat to a person in our Client Services Centre.

In an effort to become more environmentally

conscious, at the end of 2016, we have consolidated and reduced the amount of paperwork we are producing. This means you will only receive a quarterly investment statement, and not email or post notifications of any movement on your investment account(s). We have also enhanced our security measures by implementing an SMS notification service on certain transactions (investments, withdrawals, switches and change of personal details) performed on your account. In 2017, we anticipate implementing 'Approve-it' functionality, which will enable you to approve a change on your account with a touch of a button.

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. If you use twitter, please follow us @UnitTrustSA.

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.

Thank you to our clients for their support

We would like to thank you for entrusting your money to Nedgroup Investments. We remain committed to providing you with relevant information in a straight-forward 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.

Our team remain committed to providing great service.

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 economic conditions, we will continue to strive to deliver on our promise of providing excellent client service and strong investment performance. We look forward to helping our clients achieve their financial goals over the course of 2017 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 2016.

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
Head: Trustee
Services
Standard Bank of
South Africa Limited



Seggie Moodley
Head: Risk and Legal
(Trustee Services)
Standard Bank of
South Africa Limited

23 March 2017

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Unit trust performance



	Year ended 31 Dec 2016			Year ended 31 Dec 2015			Benchmark
	Fund Size	Fund return	Benchmark return	Fund Size	Fund return	Benchmark return	
Equity Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Rainmaker Fund	13 590	2.0	3.1	15 352	7.8	1.0	SA Equity General Unit Trust Mean
Nedgroup Investments Value Fund	2 578	9.9	3.1	2 690	-0.2	1.0	SA Equity General Unit Trust Mean
Nedgroup Investments Growth Fund	1 221	5.8	3.1	1 264	-2.1	1.0	SA Equity General Unit Trust Mean
Nedgroup Investments Private Wealth Equity Fund	2 365	3.5	-0.6	1 626	11.2	6.2	FTSE/JSE SWIX Top 40
Specialist Equity Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Entrepreneur Fund	2 095	7.8	10.7	2 162	6.9	0.4	SA Equity Mid and Small Cap Unit Trust Mean
Nedgroup Investments Mining & Resource Fund	443	37.6	24.5	304	-22.2	-12.9	SA Equity Resources Unit Trust Mean
Nedgroup Investments Financials Fund	532	12.3	3.2	502	7.8	1.0	SA Equity Financial Unit Trust Mean
Asset Allocation Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Stable Fund	30 468	0.4	10.9	33 985	11.5	9.0	Inflation + 4% per annum over rolling 3-year periods
Nedgroup Investments Opportunity Fund	7 451	9.6	11.9	5 650	4.6	10.0	Inflation + 5% per annum over rolling 3-year periods
Nedgroup Investments Managed Fund*	1 887	-0.9	1.3	2 475	-22.2	7.7	SA Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Bravata Worldwide Flexible Fund	1 007	0.5	11.9	1 045	22.1	10.0	Inflation + 5% per annum over rolling 3-year periods
Income Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Corporate Money Market Fund	24 282	7.8	6.8	13 827	6.7	5.6	STeFI Call deposit
Nedgroup Investments Money Market Fund	9 765	7.5	6.8	13 989	6.4	5.6	STeFI Call deposit
Nedgroup Investments Core Income Fund	21 285	8.0	7.4	12 566	6.9	6.5	STeFI Composite
Nedgroup Investments Core Income ABIL Retention Fund	594	8.1	7.4	713	7.0	6.5	STeFI Composite
Nedgroup Investments Flexible Income Fund	10 262	9.9	7.4	7 411	7.2	6.2	110% STeFI Call deposit
Nedgroup Investments Core Bond Fund	715	15.1	15.4	561	-3.2	-3.9	Beassa All Bond Index
Nedgroup Investments Property Fund	2 407	15.1	5.8	1 993	4.0	10.9	SA RE General Unit Trust Mean
International Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Global Cautious Feeder Fund	708	-5.5	-11.3	346	32.2	34.2	USD Libor 1 month (rand equivalent)
Nedgroup Investments Core Global Feeder Fund	419	-6.1	-6.7	-	-	-	Global Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Global Flexible Feeder Fund	4 636	-4.3	-8.3	3 891	30.9	27.8	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	9 156	-9.1	-7.4	8 902	36.1	29.1	Global Equity General Unit Trust Mean
Nedgroup Investments Global Property Feeder Fund	301	N/A	N/A	-	-	-	Global Real Estate General Unit Trust Mean

* Following a successful ballot, the Nedgroup Investments Managed Fund's investment policy was changed to exclude all offshore assets from 1st November 2016. Based on industry guidance, the fund's track record up until 31st October 2016 may no longer be published in marketing material. In accordance with regulatory requirements, fund returns will therefore only be displayed from May 2017, when at least 6 months of data are available. The Fund Factsheet as at 31 October 2016 is available on the Managed Fund's profile page of our website www.nedgroupinvestments.co.za for information purposes.

	Year ended 31 Dec 2016			Year ended 31 Dec 2015			Benchmark
	Fund Size	Fund return	Benchmark return	Fund Size	Fund return	Benchmark return	
Corporate Social Responsibility	Rm	%	%	Rm	%	%	
Nedgroup Investments FundiSA Fund	69	9.3	6.6	39	6.9	4.7	(ASISA) SA IB Short Term
Core range	Rm	%	%	Rm	%	%	
Nedgroup Investments Core Diversified Fund	4 629	2.6	11.9	3 168	8.5	10	Inflation plus 5% per annum over rolling 5 years
Nedgroup Investments Core Guarded Fund	2 636	4.6	9.8	2 002	8.3	7.9	Inflation +3% per annum over rolling 3 years
XS Range	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Guarded Fund of Funds	1 447	5.2	9.8	1 594	7.9	7.9	Inflation + 2-4% after all fees
Nedgroup Investments XS Diversified Fund of Funds	4 867	3.6	12.0	5 037	6.8	10.0	Inflation + 4-6% after all fees
Nedgroup Investments XS Accelerated Fund of Funds	754	2.2	13.6	927	7.6	11.6	Inflation + 6-7% after all fees
XS Select Range	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Select Guarded Fund of Funds	2 202	1.5	9.8	2 690	7.9	7.9	Inflation + 3% after all fees
Nedgroup Investments XS Select Diversified Fund of Funds	1 223	-	12.0	1 391	7.2	10.0	Inflation + 5% after all fees
Nedgroup Investments XS Select Equity Fund of Funds	116	1.6	13.6	125	5.3	11.6	Inflation + 6.5% after all fees

Source: © 2015 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

Market Value	Dec 2016	Dec 2015
All Share Index	2.63	5.13%
All Bond Index	15.42	-3.93%
Inflation	6.61	4.68%

Source: I-Net

Equity Range

Portfolio objective

Risk profile

Risk Reward Profile

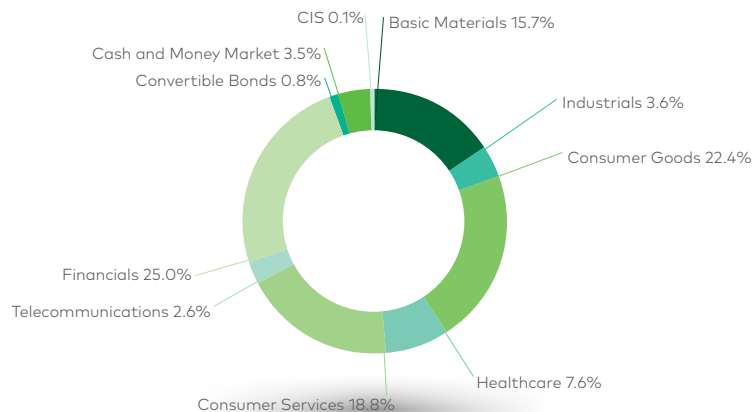
Nedgroup Investments Rainmaker Fund

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.



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

Market Value	Dec 2016	Dec 2015
	Rm 13 590	Rm 15 352



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	192 517	282 382
Distribution R 000's	193 388	282 352
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	13 606 159	15 716 465
Capital value of unit portfolio R 000's	13 395 037	15 352 154
Current liabilities R 000's	211 121	364 311
Total assets R 000's	13 606 159	15 716 465
Income Distributions	Dec 2016	Dec 2015
Class A	135.78 cpu	196.12 cpu
Class A1	100.78 cpu	160.75 cpu
Class A2	170.91 cpu	231.86 cpu
Class B	0.00 cpu	41.37 cpu
Class B1	336.55 cpu	878.12 cpu
Class B2	190.49 cpu	251.19 cpu
Class R	206.35 cpu	267.73 cpu
Fees and Charges (Incl. VAT)		
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

Portfolio objective

Risk profile

Risk Reward Profile

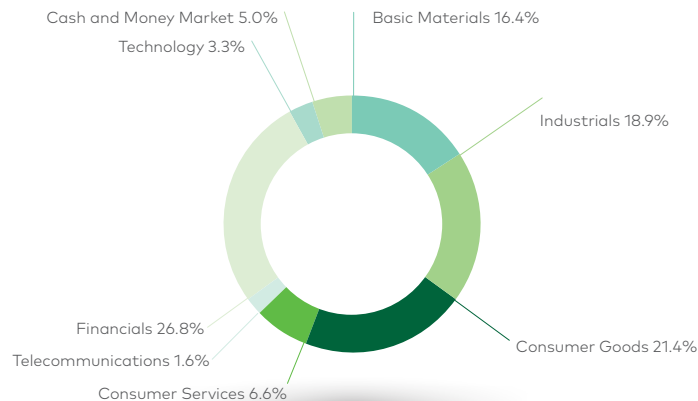
Nedgroup Investments Value Fund

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.



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

Market Value	Dec 2016	Dec 2015
	Rm 2 552	Rm 2 616



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	61 995	70 557
Distribution R 000's	61 995	70 560
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	2 581 452	2 693 443
Capital value of unit portfolio R 000's	2 515 030	2 616 234
Current liabilities R 000's	66 423	77 209
Total assets R 000's	2 581 452	2 693 443
Income Distributions		
	Dec 2016	Dec 2015
Class A	122.60 cpu	125.76 cpu
Class A1	106.88 cpu	109.70 cpu
Class A2	138.64 cpu	142.15 cpu
Class B	52.55 cpu	54.20 cpu
Class B2	148.29 cpu	152.00 cpu
Class R	154.72 cpu	158.58 cpu
Fees and Charges (Incl. VAT)		
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 B2	1.25% per annum
	Class R	1.14% per annum

Equity Range

Portfolio objective

Risk profile

Risk Reward Profile

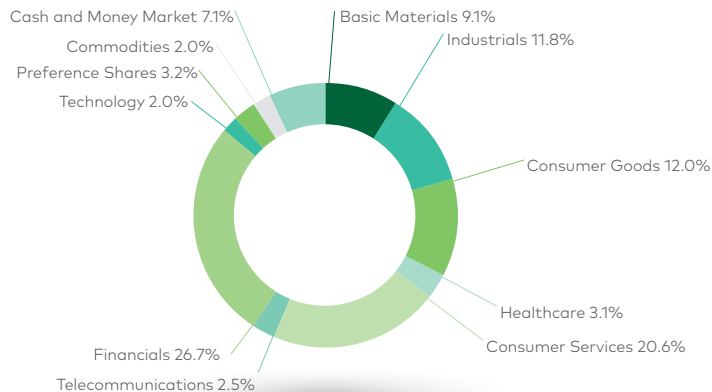
Nedgroup Investments Growth Fund

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.

1 2 3 4 5

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

Market Value	Dec 2016	Dec 2015
	Rm 1 221	Rm 1 264



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	29 764	36 372
Distribution R 000's	29 802	36 378
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	1 222 061	1 265 762
Capital value of unit portfolio R 000's	1 190 697	1 227 949
Current liabilities R 000's	31 364	37 812
Total assets R 000's	1 222 061	1 265 762
Income Distributions	Dec 2016	Dec 2015
Class A	47.31 cpu	55.08 cpu
Class A1	40.78 cpu	48.03 cpu
Class B	18.65 cpu	24.24 cpu
Class R	60.47 cpu	69.21 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
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

Portfolio objective

Risk profile

Risk Reward Profile

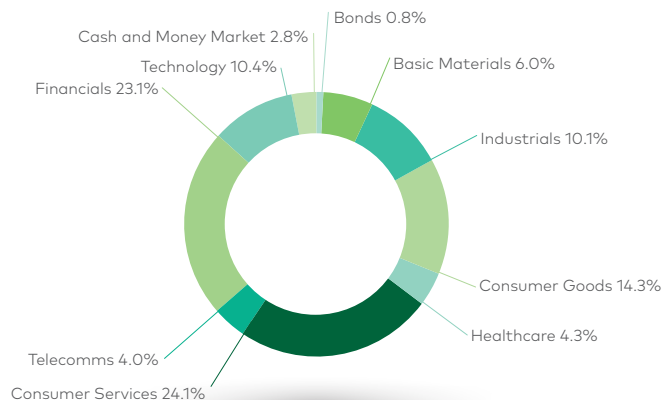
Nedgroup Investments Private Wealth Equity Fund

'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.



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

Market Value	Dec 2016	Dec 2015
	Rm 2 365	Rm 1 626



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	40 224	1 920
Distribution R 000's	40 153	2 792
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	2 367 051	1 625 288
Capital value of unit portfolio R 000's	2 318 038	1 620 325
Current liabilities R 000's	49 014	4 963
Total assets R 000's	2 367 051	1 625 288
Income Distributions	Dec 2016	Dec 2015
Class A	88.87 cpu	0.00 cpu
Class A2	76.58 cpu	0.00 cpu
Class A3	104.34 cpu	0.00 cpu
Class C	128.43 cpu	0.00 cpu
Class R	140.34 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
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

Portfolio objective

Risk profile

Risk Reward Profile

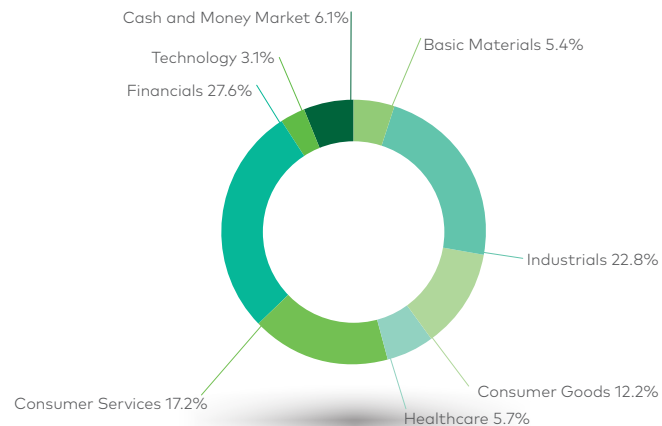
Nedgroup Investments Entrepreneur Fund

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.



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 Value	Dec 2016	Dec 2015
	Rm 2 095	Rm 2 162



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	27 476	24 644
Distribution R 000's	27 479	24 629
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	2 111 464	2 167 958
Capital value of unit portfolio R 000's	2 067 208	2 137 620
Current liabilities R 000's	44 256	30 338
Total assets R 000's	2 111 464	2 167 958
Income Distributions		
	Dec 2016	Dec 2015
Class A	18.38 cpu	14.31 cpu
Class A1	13.68 cpu	9.74 cpu
Class B	0.00 cpu	0.00 cpu
Class R	27.88 cpu	23.56 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
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

Portfolio objective

Risk profile

Risk Reward Profile

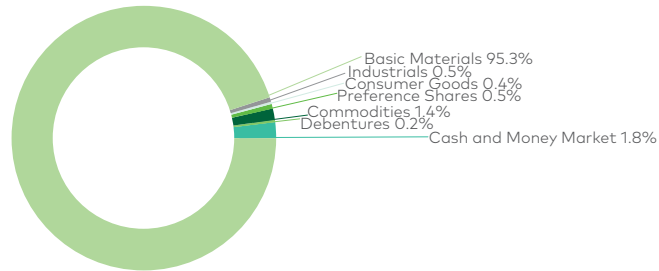
Nedgroup Investments Mining & Resource Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 443	Rm 304



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	1 694	9 861
Distribution R 000's	1 694	9 861
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	444 380	305 016
Capital value of unit portfolio R 000's	441 579	294 615
Current liabilities R 000's	2 801	10 401
Total assets R 000's	444 380	305 016
Income Distributions		
	Dec 2016	Dec 2015
Class A	0.55 cpu	28.28 cpu
Class R	7.74 cpu	35.56 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class A	1.71% per annum
	Class R	1.14% per annum

Specialist Equity Range

Portfolio objective

Risk profile

Risk Reward Profile

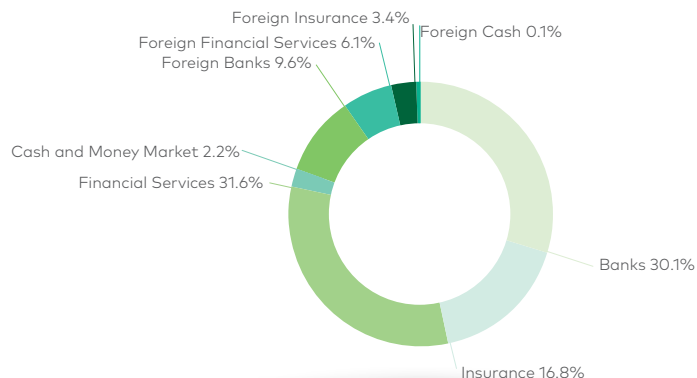
Nedgroup Investments Financials Fund

'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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 533	Rm 502



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	10 322	7 492
Distribution R 000's	10 254	7 491
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	533 606	511 163
Capital value of unit portfolio R 000's	522 611	495 360
Current liabilities R 000's	10 994	15 803
Total assets R 000's	533 606	511 163
Income Distributions		
	Dec 2016	Dec 2015
Class A	473.54 cpu	317.91 cpu
Class R	618.05 cpu	462.95 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class A	1.71% per annum
	Class R	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.

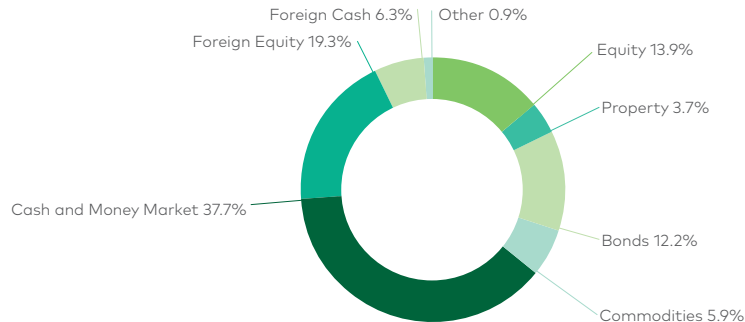
Risk profile



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 Value	Dec 2016	Dec 2015
	Rm 30 468	Rm 33 985



Statement of Comprehensive Income

Year Ended 31 Dec 2016

Year Ended 31 Dec 2015

Income available for distribution R 000's	1 072 017	863 663
Distribution R 000's	1 072 017	863 314

Statement of Financial Position

Dec 2016

Dec 2015

Total equity and liabilities R 000's	30 532 151	34 057 511
Capital value of unit portfolio R 000's	29 947 263	33 350 157
Current liabilities R 000's	584 887	707 354
Total assets R 000's	30 532 151	34 057 511

Income Distributions

Dec 2016

Dec 2016

Class A	3.94 cpu	3.16 cpu
Class A1	3.44 cpu	2.70 cpu
Class A2	3.00 cpu	2.96 cpu
Class B	1.53 cpu	1.47 cpu
Class C	2.61 cpu	2.57 cpu

Fees and Charges (Incl. VAT)

Initial fee	0.00%	
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.

Asset Allocation Range

Portfolio objective

Risk profile

Risk Reward Profile

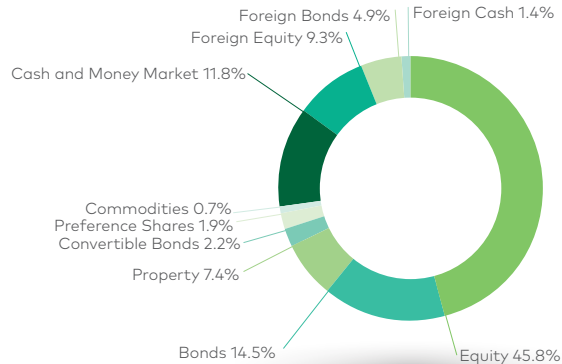
Nedgroup Investments Opportunity Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 7 451	Rm 5 650



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	234 314	186 416
Distribution R 000's	234 319	186 412
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	7 464 381	6 150 182
Capital value of unit portfolio R 000's	7 332 645	5 519 205
Current liabilities R 000's	131 736	630 977
Total assets R 000's	7 464 381	6 150 182
Income Distributions	Dec 2016	Jun 2016
Class A	68.68 cpu	79.31 cpu
Class A1	75.26 cpu	85.71 cpu
Class A2	62.14 cpu	72.92 cpu
Class B	39.95 cpu	51.34 cpu
Class B2	79.16 cpu	89.51 cpu
Class C	68.69 cpu	79.35 cpu
Class G	64.77 cpu	75.51 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
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

Portfolio objective

Risk profile

Risk Reward Profile

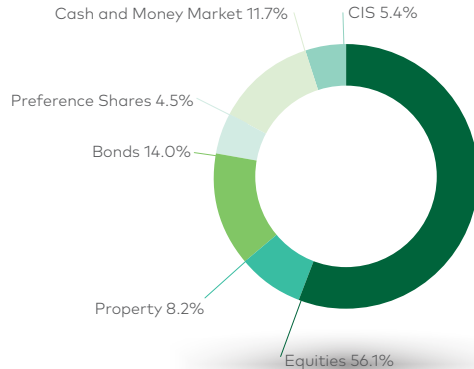
Nedgroup Investments Managed Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 1 887	Rm 2 475



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	59 851	20 561
Distribution R 000's	59 620	23 301
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	1 895 536	2 492 480
Capital value of unit portfolio R 000's	1 859 264	2 472 334
Current liabilities R 000's	36 272	20 146
Total assets R 000's	1 895 536	2 492 480
Income Distributions	Dec 2016	Jun 2016
Class A	4.86 cpu	5.44 cpu
Class A1	5.39 cpu	5.96 cpu
Class A2	4.34 cpu	4.91 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	5.69 cpu	6.28 cpu
Class R	5.58 cpu	6.16 cpu
Class D	4.54 cpu	4.87 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
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

Asset Allocation Range

Portfolio objective

Risk profile

Risk Reward Profile

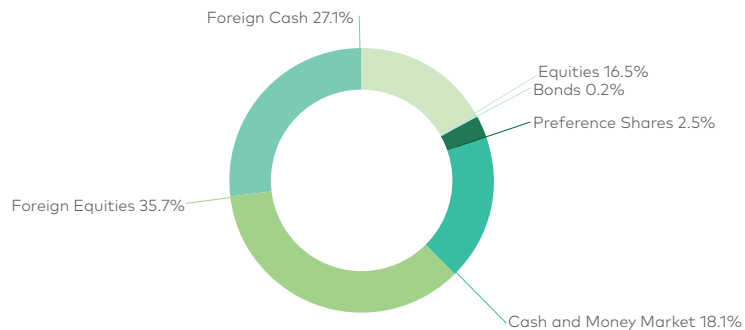
Nedgroup Investments Bravata Worldwide Flexible Fund

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.



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 Value	Dec 2016	Dec 2015
	Rm 1 007	Rm 1 045



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	1 800	1 320
Distribution R 000's	306	1 703
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	1 009 156	1 047 465
Capital value of unit portfolio R 000's	1 006 458	1 004 143
Current liabilities R 000's	2 697	3 322
Total assets R 000's	1 009 156	1 047 465
Income Distributions	Dec 2016	Dec 2015
Class A	0.24 cpu	0.57 cpu
Class B	0.00 cpu	0.00 cpu
Class C	0.71 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class A	1.71% per annum
	Class B	2.00% per annum
	Class C	1.25% per annum

Income Range

Portfolio objective

Risk profile

Risk Reward Profile

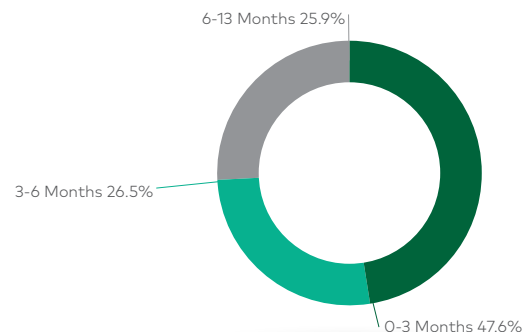
Nedgroup Investments Corporate Money Market Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 24 282	Rm 13 827



Statement of Comprehensive Income		Year Ended 31 Dec 2016		Year Ended 31 Dec 2015			
Income available for distribution R 000's		1 484 593		754 280			
Distribution R 000's		1 484 593		755 070			
Statement of Financial Position		Dec 2016		Dec 2015			
Total equity and liabilities R 000's		24 291 242		13 912 883			
Capital value of unit portfolio R 000's		24 111 745		13 825 731			
Current liabilities R 000's		179 497		87 152			
Total assets R 000's		24 291 242		13 912 883			
Income Distributions		Dec 2016	Nov 2016	Oct 2016	Sep 2016	Aug 2016	Jul 2016
Class C		0.68 cpu	0.64 cpu	0.66 cpu	0.63 cpu	0.66 cpu	0.65 cpu
Class C1		0.69 cpu	0.65 cpu	0.67 cpu	0.64 cpu	0.67 cpu	0.66 cpu
Class C2		0.68 cpu	0.65 cpu	0.66 cpu	0.67 cpu	0.67 cpu	0.66 cpu
Class C4		0.69 cpu	0.66 cpu	0.68 cpu	0.65 cpu	0.68 cpu	0.67 cpu
		Jun 2016	May 2016	Apr 2016	Mar 2016	Feb 2016	Jan 2016
Class C		0.63 cpu	0.64 cpu	0.61 cpu	0.62 cpu	0.57 cpu	0.58 cpu
Class C1		0.64 cpu	0.65 cpu	0.62 cpu	0.63 cpu	0.58 cpu	0.59 cpu
Class C2		0.63 cpu	0.65 cpu	0.61 cpu	0.62 cpu	0.58 cpu	0.58 cpu
Class C4		0.64 cpu	0.66 cpu	0.63 cpu	0.64 cpu	0.59 cpu	0.60 cpu
Fees and Charges (Incl. VAT)							
Initial fee		0.00%					
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		

Income Range

Portfolio objective

Risk profile

Risk Reward Profile

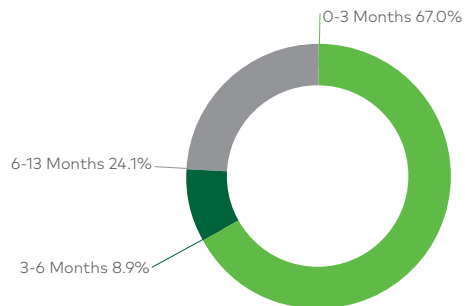
Nedgroup Investments Money Market Fund

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



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 Value	Dec 2016	Dec 2015
	Rm 9 766	Rm 13 989



Statement of Comprehensive Income		Year Ended 31 Dec 2016		Year Ended 31 Dec 2015			
Income available for distribution R 000's		1 053 357		991 470			
Distribution R 000's		1 053 357		991 159			
Statement of Financial Position		Dec 2016		Dec 2015			
Total equity and liabilities R 000's		9 770 648		14 079 269			
Capital value of unit portfolio R 000's		9 686 371		13 989 076			
Current liabilities R 000's		84 276		90 193			
Total assets R 000's		9 770 648		14 079 269			
Income Distributions		Dec 2016	Nov 2016	Oct 2016	Sep 2016	Aug 2016	Jul 2016
Class C		0.68 cpu	0.65 cpu	0.66 cpu	0.64 cpu	0.66 cpu	0.66 cpu
Class C1		0.69 cpu	0.65 cpu	0.67 cpu	0.65 cpu	0.67 cpu	0.67 cpu
Class C2		0.68 cpu	0.65 cpu	0.67 cpu	0.64 cpu	0.66 cpu	0.66 cpu
Class C4		0.70 cpu	0.66 cpu	0.68 cpu	0.66 cpu	0.68 cpu	0.68 cpu
Class R		0.65 cpu	0.62 cpu	0.63 cpu	0.61 cpu	0.63 cpu	0.63 cpu
Class F1		0.66 cpu	0.57 cpu	0.65 cpu	0.63 cpu	0.64 cpu	0.65 cpu
Class F2		0.66 cpu	0.63 cpu	0.65 cpu	0.63 cpu	0.61 cpu	0.61 cpu
		Jun 2016	May 2016	Apr 2016	Mar 2016	Feb 2016	Jan 2016
Class C		0.64 cpu	0.65 cpu	0.62 cpu	0.63 cpu	0.58 cpu	0.58 cpu
Class C1		0.65 cpu	0.66 cpu	0.63 cpu	0.64 cpu	0.59 cpu	0.59 cpu
Class C2		0.64 cpu	0.65 cpu	0.62 cpu	0.63 cpu	0.58 cpu	0.59 cpu
Class C4		0.66 cpu	0.67 cpu	0.64 cpu	0.65 cpu	0.59 cpu	0.60 cpu
Class R		0.61 cpu	0.62 cpu	0.59 cpu	0.60 cpu	0.55 cpu	0.55 cpu
Class F1		0.62 cpu	0.63 cpu	0.61 cpu	0.61 cpu	0.56 cpu	0.57 cpu
Class F2		0.59 cpu	0.60 cpu	0.57 cpu	0.58 cpu	0.53 cpu	0.53 cpu
Fees and Charges (Incl. VAT)							
Initial fee		0.00%					
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

Portfolio objective

Risk profile

Risk Reward Profile

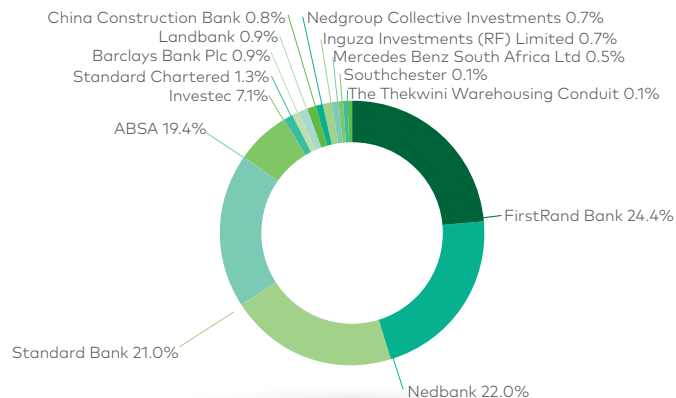
Nedgroup Investments Core Income Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 21 285	Rm 12 566



Statement of Comprehensive Income			Year Ended 31 Dec 2016		Year Ended 31 Dec 2015		
Income available for distribution R 000's			1 272 835		867 297		
Distribution R 000's			1 272 268		866 686		
Statement of Financial Position			Dec 2016		Dec 2015		
Total equity and liabilities R 000's			21 324 209		12 646 613		
Capital value of unit portfolio R 000's			21 166 536		12 557 907		
Current liabilities R 000's			157 673		88 706		
Total assets R 000's			21 324 209		12 646 613		
Income Distributions		Dec 2016	Nov 2016	Oct 2016	Sep 2016	Aug 2016	Jul 2016
Class A1		0.66 cpu	0.64 cpu	0.66 cpu	0.64 cpu	0.66 cpu	0.66 cpu
Class B		0.67 cpu	0.65 cpu	0.67 cpu	0.65 cpu	0.66 cpu	0.67 cpu
Class C		0.70 cpu	0.67 cpu	0.69 cpu	0.68 cpu	0.69 cpu	0.69 cpu
Class C1		0.71 cpu	0.69 cpu	0.71 cpu	0.68 cpu	0.71 cpu	0.71 cpu
Class C2		0.71 cpu	0.68 cpu	0.71 cpu	0.68 cpu	0.70 cpu	0.70 cpu
Class C3		0.68 cpu	0.66 cpu	0.69 cpu	0.66 cpu	0.69 cpu	0.68 cpu
Class C4		0.72 cpu	0.70 cpu	0.72 cpu	0.69 cpu	0.72 cpu	0.72 cpu
Class E		0.68 cpu	0.65 cpu	0.67 cpu	0.66 cpu	0.67 cpu	0.68 cpu
		Jun 2016	May 2016	Apr 2016	Mar 2016	Feb 2016	Jan 2016
Class A1		0.63 cpu	0.65 cpu	0.61 cpu	0.62 cpu	0.57 cpu	0.58 cpu
Class B		0.65 cpu	0.65 cpu	0.62 cpu	0.63 cpu	0.58 cpu	0.59 cpu
Class C		0.67 cpu	0.68 cpu	0.64 cpu	0.66 cpu	0.59 cpu	0.62 cpu
Class C1		0.68 cpu	0.70 cpu	0.66 cpu	0.66 cpu	0.61 cpu	0.64 cpu
Class C2		0.68 cpu	0.69 cpu	0.65 cpu	0.66 cpu	0.61 cpu	0.63 cpu
Class C3		0.66 cpu	0.67 cpu	0.63 cpu	0.65 cpu	0.58 cpu	0.61 cpu
Class C4		0.69 cpu	0.70 cpu	0.67 cpu	0.68 cpu	0.62 cpu	0.64 cpu
Class E		0.64 cpu	0.66 cpu	0.63 cpu	0.63 cpu	0.58 cpu	0.60 cpu
Fees and Charges (Incl. VAT)							
Initial fee		0.00%					
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

Portfolio objective

Risk profile

Nedgroup Investments Core Income ABIL Retention Fund

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

1 2 3 4 5

Market Value	Dec 2016	Dec 2015
	Rm 594	Rm 713

Statement of Comprehensive Income		Year Ended 31 Dec 2016		Year Ended 31 Dec 2015		
Income available for distribution R 000's		145 918		82 848		
Distribution R 000's		146 142		0		
Statement of Financial Position		Dec 2016		Dec 2015		
Total equity and liabilities R 000's		599 939		796 043		
Capital value of unit portfolio R 000's		594 480		796 043		
Current liabilities R 000's		5 459		-		
Total assets R 000's		599 939		796 043		
Income Distributions		Dec 2016	Nov 2016	Oct 2016	Sep 2016	Aug 2016
Class C		0.91 cpu	1.24 cpu	0.19 cpu	0.91 cpu	1.23 cpu
		Jul 2016	Jun 2016	May 2016	Apr 2016	
Class C		0.15 cpu	0.68 cpu	0.62	0.03 cpu	
Fees and Charges (Incl. VAT)						
Initial fee		0.00%				
Management fee:Class A						

Income Range

Portfolio objective

Risk profile

Risk Reward Profile

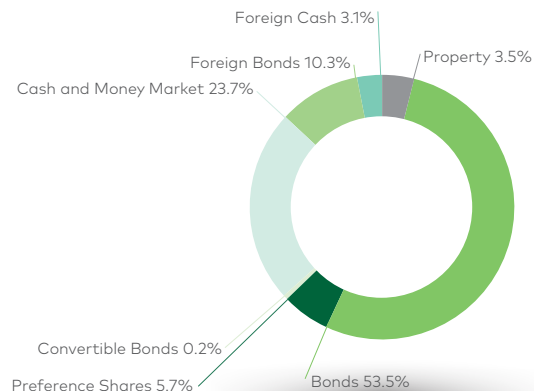
Nedgroup Investments Flexible Income Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 10 262	Rm 7 411



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	610 488	457 365
Distribution R 000's	610 582	457 278

Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	10 268 578	7 419 679
Capital value of unit portfolio R 000's	10 086 386	7 295 401
Current liabilities R 000's	182 192	124 278
Total assets R 000's	10 268 578	7 419 679

Income Distributions	Dec 2016	Sep 2016	Jun 2016	Mar 2016
Class A	25.73 cpu	30.29 cpu	25.31 cpu	24.48 cpu
Class A1	24.00 cpu	28.13 cpu	23.39 cpu	22.62 cpu
Class A2	24.82 cpu	30.04 cpu	26.43 cpu	25.24 cpu
Class B	19.25 cpu	24.37 cpu	20.89 cpu	19.77 cpu
Class B1	26.51 cpu	31.77 cpu	28.14 cpu	26.92 cpu
Class R	25.48 cpu	30.72 cpu	27.08 cpu	25.87 cpu
Class R1	25.47 cpu	30.67 cpu	27.06 cpu	25.85 cpu

Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class A	1.43% per annum
	Class A1	2.00% 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

Portfolio objective

Risk profile

Risk Reward Profile

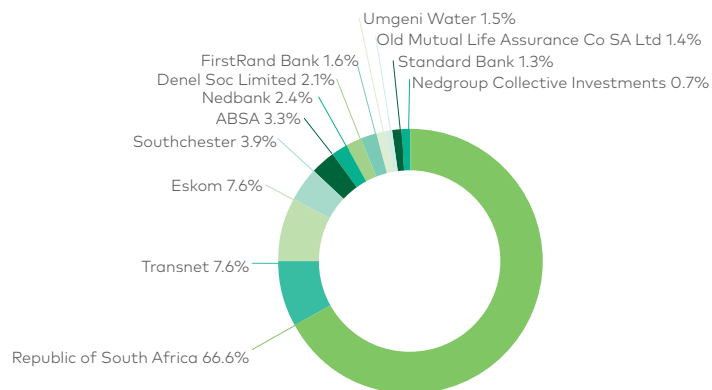
Nedgroup Investments Core Bond Fund

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



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 Value	Dec 2016	Dec 2015
	Rm 715	Rm 561



Statement of Comprehensive Income	Year Ended 31 Dec 2016		Year Ended 31 Dec 2015	
Income available for distribution R 000's	55 660		52 081	
Distribution R 000's	55 644		52 028	
Statement of Financial Position	Dec 2016		Dec 2015	
Total equity and liabilities R 000's	730 773		574 350	
Capital value of unit portfolio R 000's	714 638		560 735	
Current liabilities R 000's	16 135		13 615	
Total assets R 000's	730 773		574 350	
Income Distributions	Dec 2016	Sep 2016	Jun 2016	Mar 2016
Class A	3.13 cpu	3.09 cpu	3.09 cpu	3.11 cpu
Class B	2.50 cpu	2.45 cpu	2.49 cpu	2.51 cpu
Class R	3.13 cpu	3.09 cpu	3.10 cpu	3.11 cpu
Fees and Charges (Incl. VAT)				
Initial fee	0.00%			
Management fee:	Class A	0.40% per annum		
	Class B	2.11% per annum		
	Class R	0.40% per annum		

Income Range

Portfolio objective

Risk profile

Risk Reward Profile

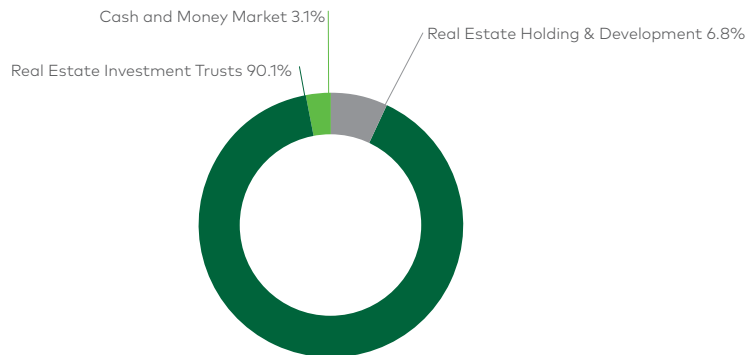
Nedgroup Investments Property Fund

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.



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

Market Value	Dec 2016	Dec 2015
	Rm 2 407	Rm 1 993



Statement of Comprehensive Income		Year Ended 31 Dec 2016	Year Ended 31 Dec 2015		
Income available for distribution R 000's		179 635	132 913		
Distribution R 000's		179 716	132 879		
Statement of Financial Position		Dec 2016	Dec 2015		
Total equity and liabilities R 000's		2 411 143	1 996 989		
Capital value of unit portfolio R 000's		2 348 453	1 941 205		
Current liabilities R 000's		62 690	55 784		
Total assets R 000's		2 411 143	1 996 989		
Income Distributions		Dec 2016	Sep 2016	Jun 2016	Mar 2016
Class A		4.48 cpu	3.39 cpu	3.69 cpu	2.75 cpu
Class A1		4.60 cpu	3.52 cpu	3.79 cpu	2.87 cpu
Class E		4.42 cpu	3.35 cpu	3.63 cpu	2.70 cpu
Fees and Charges (Incl. VAT)					
Initial fee		0.00%			
Management fee:		Class A			
		1.14% per annum			
		Class A1			
		0.86% per annum			
		Class E			
		1.25% per annum			

International Range

Portfolio objective

Risk profile

Risk Reward Profile

Nedgroup Investments Global Cautious Feeder Fund

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.

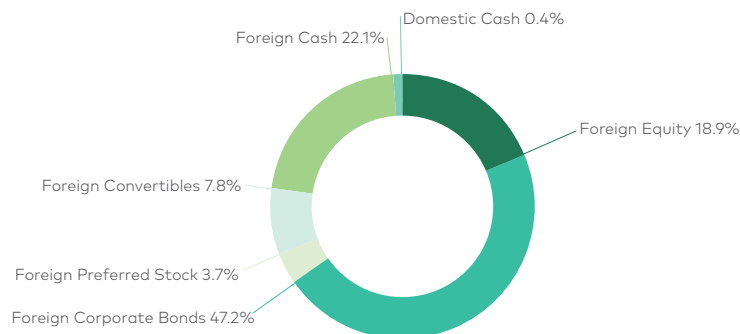
1 2 3 4 5

'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 Value	Dec 2016	Dec 2015
	Rm 708	Rm 346

Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	2 576	145
Distribution R 000's	2 583	911
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	709 617	348 367
Capital value of unit portfolio R 000's	707 136	347 455
Current liabilities R 000's	2 481	911
Total assets R 000's	709 617	348 367
Income Distributions	Dec 2016	Dec 2015
Class A	0.00 cpu	0.00 cpu
Class A1	6.71 cpu	5.56 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	9.76 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*:	Class A	1.35% per annum
	Class A1	1.10% per annum
	Class B	2.45% per annum
	Class B2	0.95% per annum

*Includes the underlying fee and VAT is not applicable.



International Range

Portfolio objective

Risk profile

Risk Reward Profile

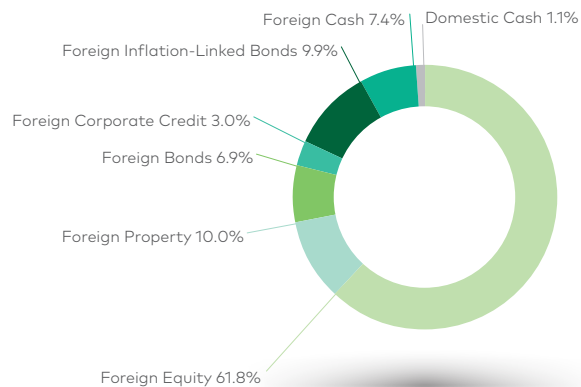
Nedgroup Investments Core Global Feeder Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 420	Rm 0



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	1 187	-
Distribution R 000's	-	-
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	419 546	-
Capital value of unit portfolio R 000's	419 489	-
Current liabilities R 000's	57 000	-
Total assets R 000's	419 546	-
Income Distributions		
	Dec 2016	Dec 2015
Class A	0.00 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*: Class A	0.35% per annum	

*Includes the underlying fee and VAT is not applicable.

International Range

Portfolio objective

Risk profile

Risk Reward Profile

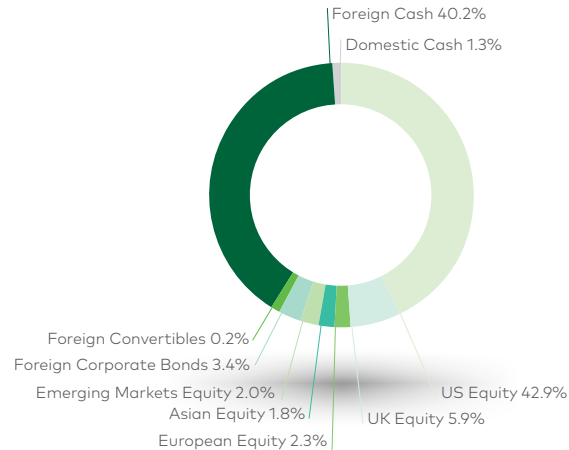
Nedgroup Investments Global Flexible Feeder Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 4 636	Rm 3 891



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	13 485	6 373
Distribution R 000's	16 908	9 348
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	4 634 983	3 892 099
Capital value of unit portfolio R 000's	4 618 631	3 882 367
Current liabilities R 000's	16 352	9 732
Total assets R 000's	4 634 983	3 892 099
Income Distributions	Dec 2016	Dec 2015
Class A	2.72 cpu	2.54 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	3.88 cpu	3.53 cpu
Class C	4.66 cpu	4.22 cpu
Class R	0.54 cpu	0.63 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*:	Class A	1.25% per annum
	Class B	2.60% per annum
	Class B2	1.10% per annum
	Class C	1.00% per annum
	Class R	1.50% per annum

*Includes the underlying fee and VAT is not applicable.

International Range

Portfolio objective

Risk profile

Risk Reward Profile

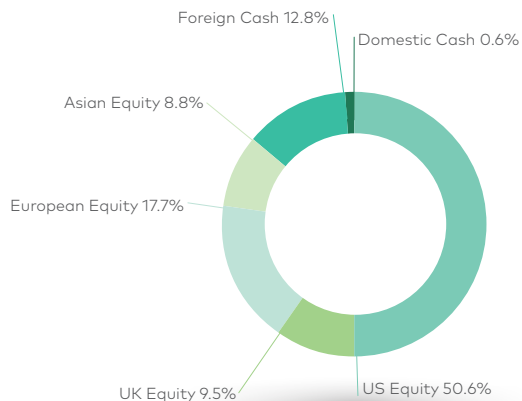
Nedgroup Investments Global Equity Feeder Fund

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.



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 Value	Dec 2016	Dec 2015
	Rm 9 156	Rm 8 902



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	39 785	29 726
Distribution R 000's	45 420	32 296
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	9 156 575	8 910 099
Capital value of unit portfolio R 000's	9 110 275	8 874 987
Current liabilities R 000's	46 300	35 112
Total assets R 000's	9 156 575	8 910 099
Income Distributions		
	Dec 2016	Dec 2015
Class A	0.16 cpu	0.15 cpu
Class B	1.93 cpu	1.69 cpu
Class B1	0.00 cpu	0.00 cpu
Class B2	2.92 cpu	2.57 cpu
Class C	4.69 cpu	4.09 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*:	Class A	1.50% per annum
	Class B	1.25% per annum
	Class B1	2.60% per annum
	Class B2	1.10% per annum
	Class C	0.85% per annum

*Includes the underlying fee and VAT is not applicable.

International Range

Portfolio objective

Risk profile

Risk Reward Profile

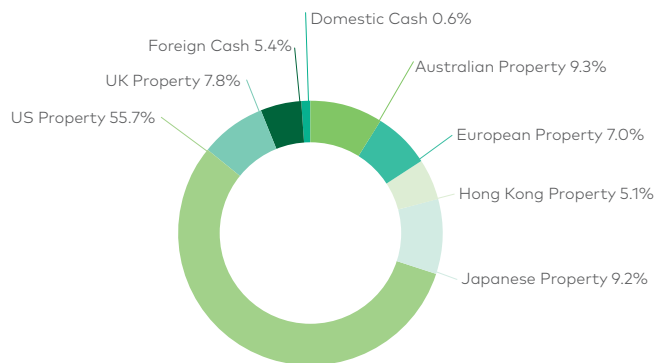
Nedgroup Investments Global Property Feeder Fund

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 301	Rm -



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	169 346	-
Distribution R 000's	169 158	-
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	300 841 872	-
Capital value of unit portfolio R 000's	300 285 714	-
Current liabilities R 000's	556 158	-
Total assets R 000's	300 841 872	-
Income Distributions		
	Dec 2016	Dec 2015
Class A	0.00 cpu	0.00 cpu
Class B	0.51 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*:	Class A	1.25% per annum
	Class B	1.10% per annum

*Includes the underlying fee and VAT is not applicable.

Corporate Social Responsibility

Portfolio objective

Risk profile

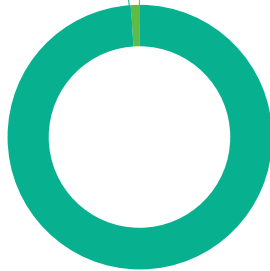
Nedgroup Investments FundiSA Fund

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

1 2 3 4 5

Market Value	Dec 2016	Dec 2015
	Rm 69	Rm 39

Central Fundisa Fund 99,6% Cash 0,4%



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	4 908	3 801
Distribution R 000's	4 908	3801
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	69 409	58 600
Capital value of unit portfolio R 000's	64 468	54 799
Current liabilities R 000's	4 941	3801
Total assets R 000's	69 409	58 600
Income Distributions		
	Dec 2016	Dec 2015
Class A	8.45 cpu	7.58 cpu
Class G	8.45 cpu	7.57 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee	0.00% per annum*	

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

Core Range

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.

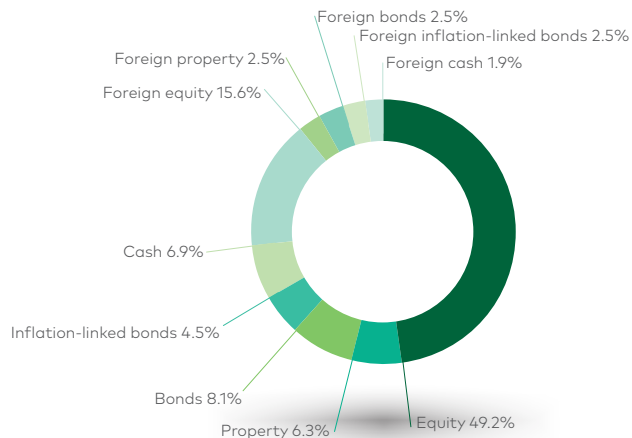
Risk profile



Risk Reward Profile

'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 Value	Dec 2016	Dec 2015
	Rm 4 629	Rm 3 168



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	143 015	89 980
Distribution R 000's	142 939	89 931
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	4 707 293	3 429 582
Capital value of unit portfolio R 000's	4 629 378	3 298 940
Current liabilities R 000's	77 914	130 642
Total assets R 000's	4 707 293	3 429 582
Income Distributions	Dec 2016	Jun 2015
Class B	30.25 cpu	32.18 cpu
Class B2	31.33 cpu	33.28 cpu
Class C	28.62 cpu	30.55 cpu
Class C1	8.07 cpu	0.00 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class B	0.40% per annum
	Class B2	0.29% per annum
	Class C	0.57% per annum
	Class C1	0.34% 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.

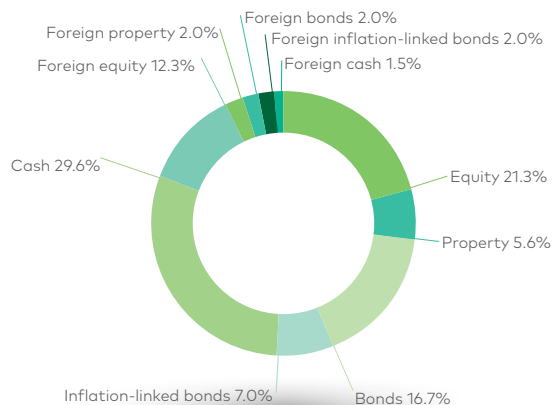
Risk profile



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 Value	Dec 2016	Dec 2015
	Rm 2 636	Rm 2 002



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015		
Income available for distribution R 000's	119 618	79 610		
Distribution R 000's	119 578	79 597		
Statement of Financial Position	Dec 2016	Dec 2015		
Total equity and liabilities R 000's	2 667 463	2 029 240		
Capital value of unit portfolio R 000's	2 635 016	2 001 654		
Current liabilities R 000's	32 446	27 586		
Total assets R 000's	2 667 463	2 029 240		
Income Distributions	Dec 2016	Sep 2016	Jun 2016	Mar 2016
Class B	16.82 cpu	19.94 cpu	19.98 cpu	16.68 cpu
Class B2	17.24 cpu	20.39 cpu	20.40 cpu	17.11 cpu
Class C	16.20 cpu	19.29 cpu	19.32 cpu	16.07 cpu
Class C1	10.90 cpu	0.00 cpu	0.00 cpu	0.00 cpu
Fees and Charges (Incl. VAT)				
Initial fee	0.00%			
Management fee:	Class B	0.40% per annum		
	Class B2	0.29% per annum		
	Class C	0.57% per annum		
	Class C1	0.34% per annum		

XS Range

Investment objective

Risk profile

Risk Reward Profile

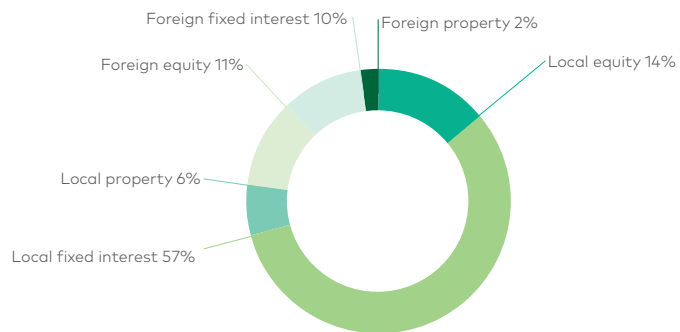
Nedgroup Investments XS Guarded Fund of Funds

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.



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 Value	Dec 2016	Dec 2015
	Rm 1 447	Rm 1 594



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	66 682	51 140
Distribution R 000's	66 707	51 136

Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	1 447 585	1 595 139
Capital value of unit portfolio R 000's	1 430 606	1 580 632
Current liabilities R 000's	16 980	14 507
Total assets R 000's	1 447 585	1 595 139

Manager Allocation	Investment House	Weighting
Mandate		
Local equity	Abax Investments	7%
Local equity	Foord Asset Management	6%
Local flexible	Truffle Asset Management	5%
Local income	Abax Investments	37%
Local property	Grindrod Asset Management	4%
Local cash	Taquanta Asset Managers	16%*
Local bonds	Taquanta Asset Managers	7%
Foreign equity	Veritas Asset Management (UK) Ltd	8%
Foreign flexible	First Pacific Advisors	8%
Foreign property	Resolution Capital	2%

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

Income Distributions	Dec 2016	Sep 2016	Jun 2016	Mar 2016
Class A	18.07 cpu	17.73 cpu	17.00 cpu	20.55 cpu
Class B1	25.69 cpu	25.40 cpu	24.67 cpu	28.04 cpu
Class B	26.35 cpu	26.48 cpu	25.57 cpu	28.26 cpu
Class C	23.94 cpu	23.64 cpu	22.92 cpu	26.33 cpu

Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class B	0.40% per annum
	Class B2	0.29% per annum
	Class C	0.57% per annum
	Class C1	0.34% per annum

Target Return
Inflation + 3%, after all fees

XS Range

Investment objective

Risk profile

Risk Reward Profile

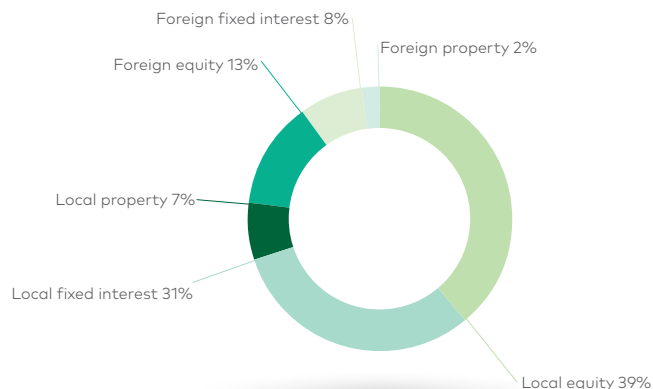
Nedgroup Investments XS Diversified Fund of Funds

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.

1 2 3 4 5

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 Value	Dec 2016	Dec 2015
	Rm 4 867	Rm 5 037



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	145 406	119 009
Distribution R 000's	145 465	119 004
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	4 869 425	5 039 470
Capital value of unit portfolio R 000's	4 812 271	4 998 163
Current liabilities R 000's	57 154	41 307
Total assets R 000's	4 869 425	5 039 470
Manager Allocation	Investment House	Weighting
Mandate		
Local equity	Abax Investments	20%
Local equity	Foord Asset Management	18%
Local income	Abax Investments	22%
Local flexible	Truffle Asset Management	7%
Local property	Grindrod Asset Management	4%
Local bonds	Taquanta Asset Managers	7%
Foreign equity	Veritas Asset Management (UK) Ltd	11%
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

Target Return		
Inflation + 5%, after all fees		
Income Distributions	Dec 2016	Jun 2016
Class A	18.31 cpu	42.27 cpu
Class B1	41.91 cpu	65.65 cpu
Class B	44.62 cpu	66.57 cpu
Class C	36.60 cpu	60.50 cpu

Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee:	Class A	2.74% per annum
	Class B1	0.91% per annum
	Class B	1.25% per annum
	Class C	1.60% 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.

Target Return
Inflation + 5%, after all fees

XS Range

Investment objective

Risk profile

Risk Reward Profile

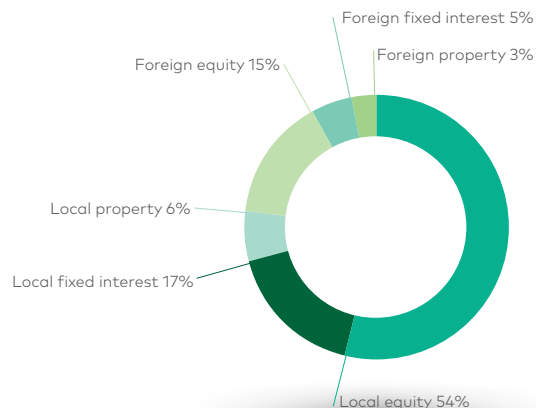
Nedgroup Investments XS Accelerated Fund of Funds

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.



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 Value	Dec 2016	Dec 2015
	Rm 754	Rm 927



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	13 244	11 622
Distribution R 000's	13 227	11 621
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	753 007	927 638
Capital value of unit portfolio R 000's	739 133	915 237
Current liabilities R 000's	13 874	12 401
Total assets R 000's	753 007	927 638
Manager Allocation	Investment House	Weighting
Local equity	Abax Investments	28%
Local equity	Foord Asset Management	26%
Local flexible	Truffle Asset Management	7%
Local income	Abax Investments	7%
Foreign equity	Veritas Asset Management (UK) Ltd	15%
Foreign flexible	First Pacific Advisors	4%
Local property	Grindrod Asset Management	4%
Local bonds	Taquant Asset Managers	5%
Foreign property	Resolution Capital	3%

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

Target Return		
Inflation + 6.5%, after all fees		
Income Distributions	Dec 2016	Dec 2015
Class A	45.02 cpu	20.18 cpu
Class B	111.59 cpu	86.47 cpu
Class C	96.01 cpu	70.99 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management Fee:Class A	2.79% per annum	
Class B	1.31% per annum	
Class C	1.65% 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.

Target Return
Inflation + 6.5%, after all fees

XS Select Range

Portfolio objective

Risk profile

Risk Reward Profile

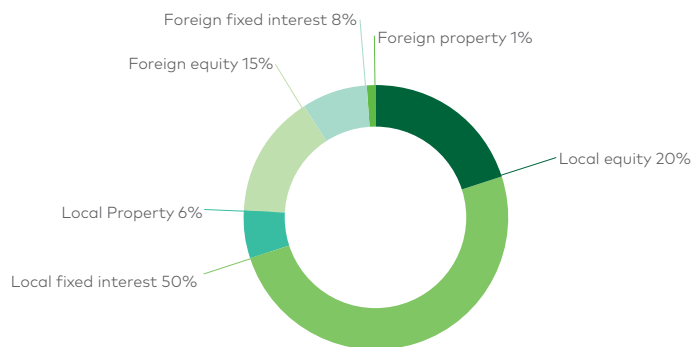
Nedgroup Investments XS Select Guarded Fund of Funds

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.

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.

1 2 3 4 5

Market Value	Dec 2016	Dec 2015
	Rm 2 202	Rm 2 690



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015		
Income available for distribution R 000's	60 495	52 720		
Distribution R 000's	60 549	52 716		
Statement of Financial Position	Dec 2016	Dec 2015		
Total equity and liabilities R 000's	2 206 774	2 692 248		
Capital value of unit portfolio R 000's	2 196 976	2 681 792		
Current liabilities R 000's	9 797	10 456		
Total assets R 000's	2 206 774	2 692 248		
Manager Allocation				
Mandate	Investment House	Weighting		
Foord Asset Management	Nedgroup Investments Stable Fund	25%		
Taquantia 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 2016	Sep 2016	Jun 2016	Mar 2016
Class A	3.17 cpu	16.97 cpu	1.91 cpu	12.47 cpu
Class B	1.75 cpu	15.52 cpu	0.47 cpu	11.07 cpu
Class B2	8.61 cpu	22.57 cpu	7.43 cpu	17.89 cpu
Class C	7.87 cpu	21.78 cpu	6.69 cpu	17.12 cpu
Fees and Charges (Incl. VAT)				
Initial fee	0.00%			
Management fee*:Class A	2.22% per annum			
Class B	2.57% per annum			
Class B2	0.91% per annum			
Class C	1.08% per annum			

* Includes underlying fee

XS Select Range

Investment objective

Risk profile

Risk Reward Profile

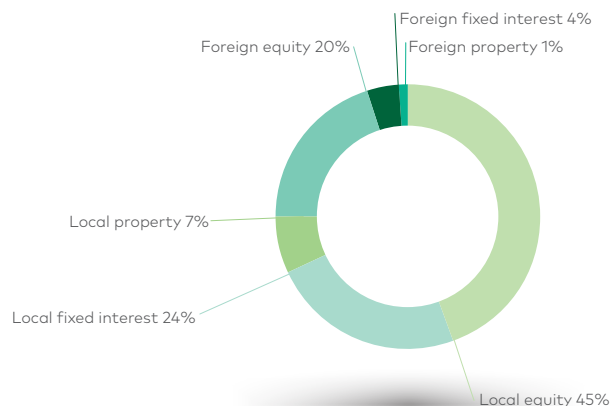
Nedgroup Investments XS Select Diversified Fund of Funds

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.

1 2 **3** 4 5

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 Value	Dec 2016	Dec 2015
	Rm 1 223	Rm 1 391



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	25 692	20 053
Distribution R 000's	25 674	20 050
Statement of Financial Position	Dec 2016	Dec 2015
Total equity and liabilities R 000's	1 224 232	1 391 383
Capital value of unit portfolio R 000's	1 209 470	1 377 087
Current liabilities R 000's	14 762	14 296
Total assets R 000's	1 224 232	1 391 383
Manager Allocation	Investment House	Weighting
Mandate		
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 2016	Jun 2016
Class A	13.44 cpu	9.38 cpu
Class B	10.09 cpu	6.08 cpu
Class B2	26.32 cpu	22.14 cpu
Class C	24.66 cpu	20.49 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*: Class A	2.26% per annum	
Class B	2.60% per annum	
Class B2	0.95% per annum	
Class C	1.12% 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.

XS Select Range

Investment objective

Risk profile

Risk Reward Profile

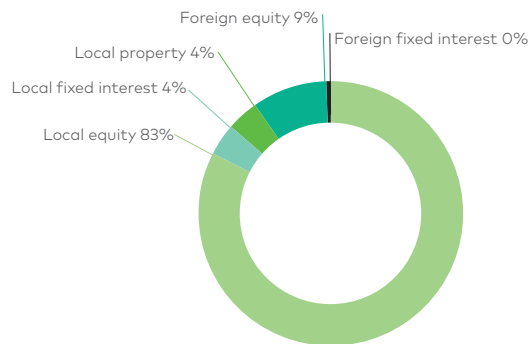
Nedgroup Investments XS Select Equity Fund of Funds

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 more aggressive risk-oriented investment policy is appropriate.



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 Value	Dec 2016	Dec 2015
	Rm 116	Rm 125



Statement of Comprehensive Income	Year Ended 31 Dec 2016	Year Ended 31 Dec 2015
Income available for distribution R 000's	753	990
Distribution R 000's	756	990
Statement of Financial Position		
	Dec 2016	Dec 2015
Total equity and liabilities R 000's	115 960	125 239
Capital value of unit portfolio R 000's	115 034	124 054
Current liabilities R 000's	926	1 185
Total assets R 000's	115 960	125 239
Manager Allocation		
Mandate	Investment House	Weighting
Abax Investments	Nedgroup Investments Rainmaker Fund	24%
Foord Asset Management	Nedgroup Investments Value Fund	26%
Investec Asset Management	Investec Equity Fund	25%
Coronation Fund Managers	Coronation Equity Fund	25%
Income Distributions		
	Dec 2016	Dec 2015
Class A	3.97 cpu	9.18 cpu
Class B	0.00 cpu	0.00 cpu
Class B2	33.99 cpu	39.28 cpu
Class C	30.48 cpu	36.13 cpu
Fees and Charges (Incl. VAT)		
Initial fee	0.00%	
Management fee*: Class A	2.60% per annum	
Class B	2.94% per annum	
Class B2	1.29% per annum	
Class C	1.46% 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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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.