

Abridged Annual Report 2014

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NEDGROUP
INVESTMENTS

unit trusts | offshore | retirement funds

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Report to Investors



We have a very simple objective. 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 the appropriate investment decisions. We also endeavour to make it easy for you to do business with us.

Market overview

The upward trend in markets, which started post the financial crisis in 2009 continued in 2014. Very low interest rates and supportive government policies have had the impact of boosting all asset prices. A consequence of this prolonged increase in prices is that many asset classes are no longer cheap. In fact, it would seem that some of the positive returns investors have experienced have probably been borrowed from the future and we encourage investors to temper their future return expectations.

These returns have been generated amid the backdrop of significant global political tension and dispersion amongst the strength of different regions underlying economies. The US has been showing encouraging signs of recovery compared to a much gloomier outlook in Europe and Japan. Even amongst emerging economies, an increasingly important component of global growth, performance has been varied with commodity producing economies such as Brazil, Russia and South Africa reporting very sluggish economic growth.

The All Share Total Return Index moved 11% higher over the course of 2014. The market was buoyed by strong positive moves in financials (+28%) and industrials (+17%) and dragged down by a very weak resources sector (-15%). Bonds (+10%), inflation-linkers (+11%) and listed property stocks (+27%) also outperformed cash (+6%) by healthy margins. Global stock markets posted positive results in aggregate (+6% in USD), driven by a strong upward move in US stocks (+14%). The UK (-5%) and Europe (-9%) were weak, as were Emerging Markets (-2%).

The currency markets were characterised by a strong US dollar and weak euro and emerging market currencies. The rand depreciated by 11% and 4% against the dollar and British pound respectively over the course of the year; and appreciated by 3% against the euro. It could have been worse for the rand though; take the Russian ruble for example, which fell 46% against the US dollar in 2014!

Best of breed™ investment strategy

Overall, our range delivered another year of good performance for our investors both in terms of absolute and relative returns. This strong 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.

As the South African and international equity markets continue to reach new highs, we caution clients (as we have for the past couple of years) that many of our managers are identifying fewer and fewer attractive opportunities. Should the momentum in markets continue we anticipate that some of funds will, despite delivering positive absolute performance, lag their competitors. As always, we measure our funds over full market-cycles and encourage you to do the same.

Performance review

Nedgroup Investments was recently placed third overall in the 'Domestic Management Company of the Year' category at the annual Raging Bull awards. The award takes cognisance of our domestic unit trust range and measures it on risk-adjusted returns over three and five years. It is therefore a reasonable reflection of the results that our range has delivered for investors. We are very proud of the award and particularly that this is the sixth year in a row that we have been placed in the top three companies in the industry.

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

- The Nedgroup Investments Core Income Fund (+5.6% in 2014 and +6.3% per annum over five years) has performed in line or marginally above cash despite the challenges of ABIL. This fund had a +-5% holding in ABIL senior debt at the time of the collapse of the Bank. We have been working hard with the Curators to ensure the best possible outcome for investors.
- The Nedgroup Investments Flexible Income Fund (+7.4% in 2014. +8.2% per annum over five years) had another good year. The fund ranks 12/63 over 1 year and 10/39 over five years and has added more than 2% per annum above cash rates over this period.
- The Nedgroup Investments Stable Fund (+8.9% in 2014. +12.4% per annum over five years) has been a remarkably good and consistent performer. having outperformed the peer group in every calendar year since its inception. The fund celebrated its seventh anniversary during the year and ranked 2/ 50 funds over this period. which translates to an outperformance of its peers of 2.7% per annum.
- The Nedgroup Investments Opportunity Fund (+14.8% in 2014 and 17.1% per annum over three years) was ranked 1/55 over one year and 6/45 over three years. The fund does not yet have a five-year track record but has got off to a phenomenal start.
- The Nedgroup Investments Managed Fund had a very poor year (-3.4% in 2014 and 8.1% per annum over five years) significantly under-performing its peers. This poor showing was largely the result of large. contrarian allocations to resource stocks (most notably platinum companies) as well as the omission of a number of the high-flying industrial rand hedges that performed well. Whilst we do expect the contrarian. high conviction approach adopted by the manager, RECM, to produce results significantly different from average over shorter timeframes. we remain disappointed by the performance. As always. we will communicate openly with investors and ensure that we consider all options with our clients' best interest at heart. We do however believe that it would be a very bad time to sell-out of the fund and we urge existing investors to exercise caution.
- The Nedgroup Investments Rainmaker Fund enjoyed a good year (+12.8% in 2014 and 14.8% per annum over five years). The relative performance of this key fund has been steadily improving after some big portfolio changes were made by the fund manager 18 months ago. It ranked 35/124 over one year and 42/85 over five years.
- The Nedgroup Investments Global Flexible Feeder Fund (16.1% in 2014 and 16% per annum over five years) benefitted from a weak rand and strong US markets. The fund ranked 2/18 over one year and 4/15 over five years. FPA. who we appointed just over 18 months ago. have thus far done a great job. This fund is differentiated from the competitors in that the manager has the ability and skillset to invest anywhere. in any asset. across the capital structure. They have historically used this flexibility very effectively to preserve capital in tough markets but at the same time produce market beating returns over a full market cycle.
- The Nedgroup Investments Global Equity Feeder Fund (16.8% in 2014 and 18.2% per annum over five years) had a good year. also benefitting from a weak rand. The fund ranked 3/30 over one year. and 7/20 over five years.
- The Nedgroup Investments Core Guarded Fund (11.2% in 2014 and 13.5% per annum over three years - its track record is just short of five years) and the Nedgroup Investments Core Diversified Fund (13.5% in 2014 and 15.1% per annum over five years) form part of our low-cost multi-asset solutions. Both had very strong years finishing within the top 10% of their categories. Since their inception. five years ago. these funds have exceeded performance expectations. Although we are delighted by this. we do not expect this magnitude of outperformance to continue indefinitely. Over a full market cycle. we expect the funds to

outperform the peer group by approximately 1% p.a.. which is the level of cost savings these funds offer. If the funds manage to deliver on this expectation. they should rank within the top third of their peer groups. Our expectation is that over the course of the market cycle. the funds will outperform in the up leg. and underperform in the down leg due to the fixed strategic asset allocation. The strong market conditions of the past few years have clearly benefitted the funds' relative performance.

New developments

Over the past few years we have put significant emphasis on strengthening our global Best of breed™ offering. South Africa is a relatively small economy and its problems are well-publicised. It therefore makes sense for most South African investors to diversify a portion of their investments offshore. Our first appointment in 2010 was London-based Veritas to manage the Nedgroup Investments Global Equity Fund. In 2013 we appointed FPA. based in Los Angeles. to manage the Nedgroup Investments Global Flexible Fund. Both these managers have performed exceptionally since their appointment and have attracted significant support. We are delighted to announce a new manager to our international range with the appointment of The Killen Group. based in Philadelphia. to manage the Nedgroup Investments Global Cautious Fund with effect from March 2015. This fund is particularly relevant to investors who wish to have offshore currency exposure but do not want to be exposed to significant equity risk and volatility.

Treasury has detailed its intentions to reform the retirement industry by issuing five significant papers. We are broadly supportive of many of the principles highlighted. particularly the concepts of preservation (lack of which is one of the largest reasons so many South Africans do not retire with sufficient capital). and ensuring that customers get good value from their providers. Towards the end of 2014. the initiative was delayed following opposition from labour and further consultation will follow.

One initiative which has not been delayed is the introduction of tax-exempt savings accounts (TESAs). These accounts have been introduced to encourage investors to save by providing tax incentives. Investments into these accounts will incur neither income nor capital gains tax. There is a limit to how much you can invest: R30 000 per annum and R500 000 over your lifetime. While the intention (and real benefits) are realised if you invest for the long term. investors are

able to access their capital. With effect from 1 March 2015, we will offer these accounts at our normal unit trust fees. It is very simple to open an account and we encourage investors to take advantage of this opportunity.

South Africa continues to have a very low savings rate. One of the reasons for this is a poor level of financial literacy. To assist in addressing this challenge. we have developed a range of educational chapters which explain a number of key financial concepts in plain. simple language. We have received very favourable response from these. and I encourage you to visit our website (under the education tab) to have a look at and share with your friends and family.

Operational enhancements

We continue to invest to improve your client experience. particularly from a digital and mobile perspective.

We have refreshed our public website to make it easier to get the information you require. Similarly. we have made material enhancements to our secure website and our mobile app. The latter are two of the easiest and quickest ways for you to check your balances. asset allocation or request a statement. I urge you to register and begin to benefit. We have made every effort to make the registration process as easy as possible.

We have also launched a self-help telephonic service that allows you to hear your investment market values or have your investment statements emailed directly to you. Alternatively. you are welcome to speak to one of our consultants on 0860 123 263 who would be delighted to assist you.

In addition. we have 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.

To keep up to date with our latest views. register to get our quarterly newsletter delivered to your inbox at www.nedgroupinvestments.co.za and for Twitter users consider following us at @UnitTrustSA.

For all the above benefits, please make sure that your personal details are up to date and where necessary register either on our secure website or by calling our client services team.

Thank you for the positive feedback and recommendations regarding these changes. Please continue to let us know how we could improve your digital experience and watch this space for a number of exciting developments planned for 2015, including making it much easier to transact with us online.

Our investors

We would like to thank our investors for entrusting their money to Nedgroup Investments. We remain committed to providing our investors with relevant information in a straight-forward and responsible way to assist them in making well-informed decisions. We do not overlook the vital role that financial planners have played in guiding their clients.

The assets we manage on behalf of investors has grown materially since the introduction of our Best of breed™ strategy. We are exceptionally grateful for this phenomenal support.

Our people

I would like to thank my colleagues at Nedgroup Investments for their commitment and hard work during the year in 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 investors achieve their financial goals over the course of 2015 and beyond.

Nic Andrew

Nic Andrew
Head: Nedgroup Investments

Trustee's 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 2014.

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

13 March 2015

Unit Trust Performance

	Year ended 31 Dec 2014			Year ended 31 Dec 2013			Benchmark
	Fund Size	Fund return	Benchmark return	Fund Size	Fund return	Benchmark return	
Equity Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Rainmaker Fund	15 962	12.8	10.3	15 658	18.9	19.3	South African – Equity – General
Nedgroup Investments Value Fund	3 155	8.3	10.3	3 572	14	19.3	South African – Equity – General
Nedgroup Investments Growth Fund	1 380	12.0	10.3	1 331	23.1	19.3	South African – Equity – General
Nedgroup Investments Core Equity Fund	682	4.1	10.3	706	17.1	19.3	South African – Equity – General
Specialist Equity Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Entrepreneur Fund	2 053	17.2	9.2	1 748	22.2	20.1	South African – Equity – Mid & Small Cap
Nedgroup Investments Mining & Resource Fund	406	-9.9	-3.2	528	12.9	0.8	South African – Equity – Resources & Basic Industries
Nedgroup Investments Financials Fund	451	21.7	22.7	366	25.4	18.8	South African – Equity – Financial
Asset Allocation Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Stable Fund	30 564	8.9	10	25 580	16.1	10.2	Inflation + 4% per annum over rolling 3 years
Nedgroup Investments Opportunity Fund	2 705	14.8	11.1	1 527	15.4	10.8	Inflation + 5% per annum over rolling 3 years
Nedgroup Investments Managed Fund	4 882	-3.4	9.5	5 370	20.6	18.1	South African Multi Asset High Equity Unit Trust Mean
Nedgroup Investments Bravata Worldwide Flexible Fund	872	9.4	11.1	804	42.8	10.8	Inflation + 5% per annum over rolling 3 years
Income Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Corporate Money Market Fund	7 346	6.2	5.3	3 051	5.5	4.7	STeFI Call rate
Nedgroup Investments Money Market Fund	10 034	5.8	5.3	12 092	5.1	4.7	STeFI Call deposit
Nedgroup Investments Core Income Fund	9 706	5.6	5.9	13 294	5.7	5.2	STeFI Composite
Nedgroup Investments Flexible Income Fund	6 972	7.4	5.8	6 298	8.1	5.1	110% STeFI Call rate
Nedgroup Investments Core Bond Fund	678	9.6	10.1	642	2.4	0.7	Beassa All Bond Index (ALBI)
Nedgroup Investments Property Fund	1 635	24.3	25.1	1 442	10.2	9.1	South African – Real Estate – General
International Range	Rm	%	%	Rm	%	%	
Nedgroup Investments Global Cautious Feeder Fund	39	16.7	10.8	9	49.6	52.2	USD Libor 1 month (rand equivalent)
Nedgroup Investments Global Flexible Feeder Fund	1 896	16.1	9.9	1 184	41.3	43.3	Global Multi Asset Flexible Unit Trust Mean
Nedgroup Investments Global Equity Feeder Fund	6200	16.8	12.0	5108	33.3	23.5	Global Equity General Unit Trust Mean

	Year ended 31 Dec 2014			Year ended 31 Dec 2013			Benchmark
	Fund Size	Fund return	Benchmark return	Fund Size	Fund return	Benchmark return	
Corporate Social Responsibility	Rm	%	%	Rm	%	%	
Nedgroup Investments Fundisa Fund	48	5.7	5.5	39	6.3	4.4	South African - Interest Bearing - Short Term
Core range	Rm	%	%	Rm	%	%	
Nedgroup Investments Core Diversified Fund	1 505	13.5	11.1	722	19.3	10.6	Inflation + 5% per annum over rolling 5 years
Nedgroup Investments Core Guarded Fund	1 263	11.2	9.0	511	12.8	8.5	Inflation + 3% per annum over rolling 3 years
XS Range	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Guarded Fund of Funds	1 623	9.7	9.0	1 667	15.5	8.5	Inflation + 2-4% after all fees
Nedgroup Investments XS Diversified Fund of Funds	5 158	9.5	11.1	4 870	19.4	10.6	Inflation + 4-6% after all fees
Nedgroup Investments XS Accelerated Fund of Funds	984	11.4	12.7	923	22.1	12.1	Inflation + 6-7% after all fees
XS Select Range	Rm	%	%	Rm	%	%	
Nedgroup Investments XS Select Equity Fund of Funds	103	11.7	12.7	47	21.2	12.1	Inflation + 6.5% after all fees
Nedgroup Investments XS Select Diversified Fund of Funds	996	7.5	11.1	366	19.5	10.6	Inflation + 5% after all fees
Nedgroup Investments XS Select Guarded Fund of Funds	1 878	10.1	9.0	789	15.2	8.5	Inflation + 3% after all fees

Source: © 2014 Morningstar, Inc. All rights reserved. Lump sum investment, using NAV-NAV prices with income distributions reinvested.

Return for year ended	31 Dec 2014	31 Dec 2013
All Share Index	10.9%	21.4%
All Bond Index	10.2%	0.7%
Inflation	5.8%	5.3%

Source: I-Net

Equity Range

Nedgroup Investments Rainmaker Fund

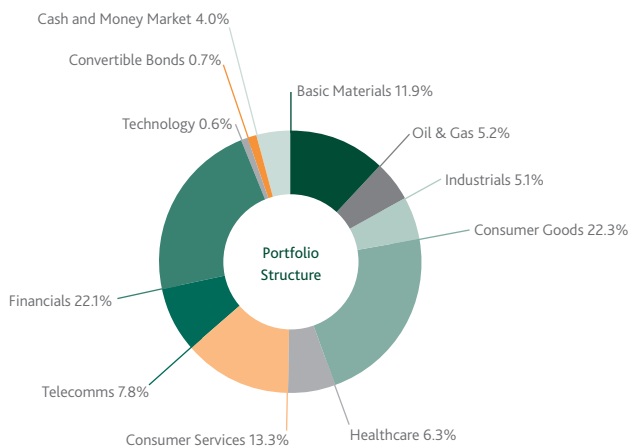
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 15 962	Rm 15 658



Please note: Differences may exist due to rounding.

Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	223 817	225 430
Distribution R 000's	229 615	231 221
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	15 962 169	15 678 824
Capital value of unit portfolio R 000's	15 697 826	15 419 814
Current liabilities R 000's	264 343	259 010
Total assets R 000's	15 962 169	15 678 824

Income Distributions	Dec 2014	Dec 2013
Class A	153.97 cpu	141.17 cpu
Class A1	122.14 cpu	114.41 cpu
Class A2	186.49 cpu	168.04 cpu
Class B	27.92 cpu	59.05 cpu
Class B1	350.46 cpu	304.93 cpu
Class B2	204.31 cpu	216.16 cpu
Class R	218.81 cpu	195.21 cpu

Fees and Charges (Incl. VAT)		
Management fee:	Class A	1.71% per annum
	Class A1	2.00% per annum
	Class A2	1.43% per annum
	Class B	2.60% per annum
	Class B1	0.00% per annum
	Class B2	1.25% per annum
	Class R	1.14% per annum

Nedgroup Investments Value Fund

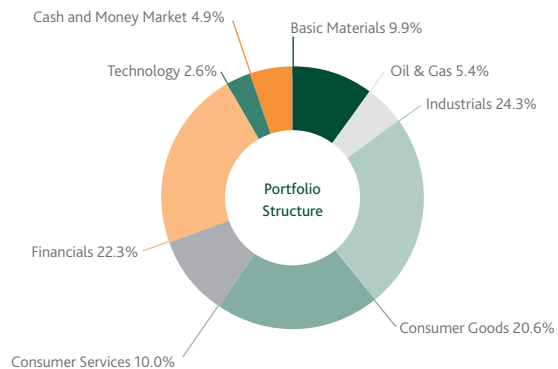
Portfolio Objective

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Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 3 155	Rm 3 572



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	72 536	66 915
Distribution R 000's	72 482	66 861

Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	3 154 827	3 599 899
Capital value of unit portfolio R 000's	3 077 126	3 492 426
Current liabilities R 000's	77 701	107 473
Total assets R 000's	3 154 827	3 599 899

Income Distributions	Dec 2014	Dec 2013
Class A	115.01 cpu	87.85 cpu
Class A1	99.77 cpu	74.54 cpu
Class A2	130.55 cpu	101.43 cpu
Class B	58.22 cpu	44.27 cpu
Class B2	139.91 cpu	109.6 cpu
Class R	146.15 cpu	115.04 cpu

Fees and Charges (Incl. VAT)	
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

Nedgroup Investments Growth Fund

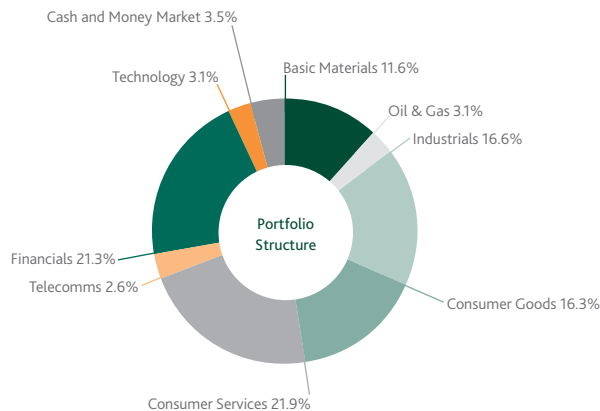
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 380	Rm 1 331



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	24 557	25 874
Distribution R 000's	24 619	25 949
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	1 380 241	1 337 200
Capital value of unit portfolio R 000's	1 353 391	1 304 346
Current liabilities R 000's	26 850	32 854
Total assets R 000's	1 380 241	1 337 200
Income Distributions	Dec 2014	Dec 2013
Class A	32.85 cpu	33.9 cpu
Class A1	26.45 cpu	28.49 cpu
Class B	4.11 cpu	14.68 cpu
Class R	45.69 cpu	44.79 cpu
Fees and Charges (Incl. VAT)		
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	

Nedgroup Investments Core Equity Fund

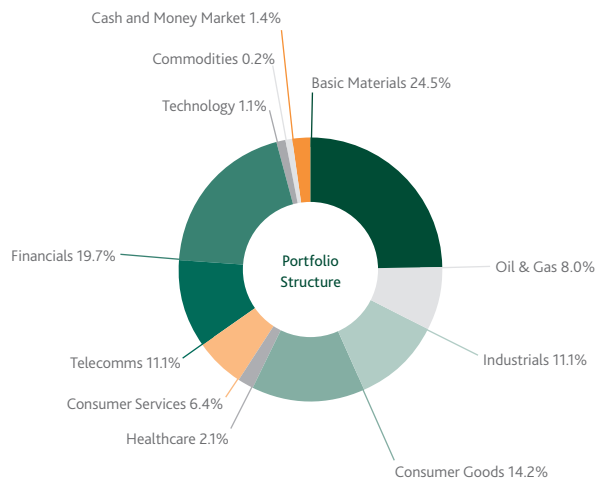
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 682	Rm 706



Statement of Comprehensive Income		Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's		20 769	15 137
Distribution R 000's		20 889	15 271
Statement of Financial Position		Dec 2014	Dec 2013
Total equity and liabilities R 000's		682 266	706 577
Capital value of unit portfolio R 000's		661 029	690 599
Current liabilities R 000's		21 237	15 978
Total assets R 000's		682 266	706 577
Income Distributions		Dec 2014	Dec 2013
Class A		16.73 cpu	11 cpu
Class R		17.72 cpu	12.43 cpu
Fees and Charges (Incl. VAT)			
Management fee:	Class A	0.57% per annum	
	Class R	0.40% per annum	

Specialist Equity Range

Nedgroup Investments Entrepreneur Fund

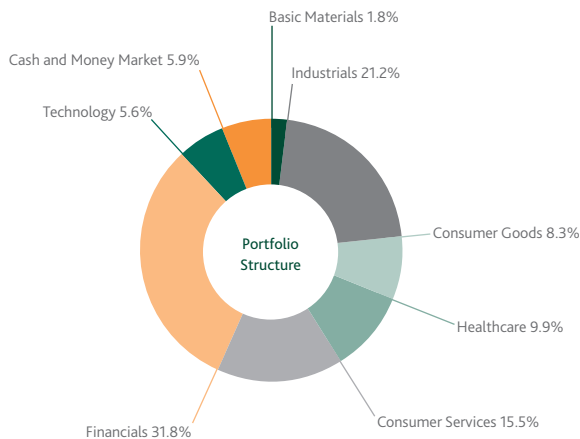
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 2 053	Rm 1 748



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	20 085	29 503
Distribution R 000's	19 343	28 621
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	2 055 351	1 750 085
Capital value of unit portfolio R 000's	2 033 179	1 718 134
Current liabilities R 000's	22 172	31 951
Total assets R 000's	2 055 351	1 750 085
Income Distributions	Dec 2014	Dec 2013
Class A	10.82 cpu	18.67 cpu
Class A1	6.87 cpu	15.25 cpu
Class B	0 cpu	3.11 cpu
Class R	18.79 cpu	25.62 cpu
Fees and Charges (Incl. VAT)		
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	

Nedgroup Investments Mining & Resource Fund

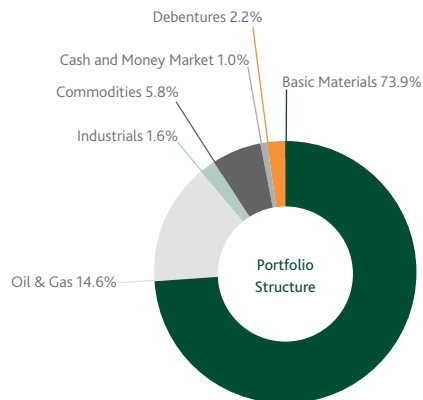
Portfolio Objective

The portfolio is suitable for investors who require sector specific exposure to mining and resources shares as part of their overall investment strategy, with maximum capital appreciation as their primary goal over the long term. Due to its specialist nature, the portfolio will typically display higher volatility than a general equity portfolio.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 406	Rm 528



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	8 029	9 330
Distribution R 000's	7 996	9 219
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	405 961	527 961
Capital value of unit portfolio R 000's	397 368	518 064
Current liabilities R 000's	8 593	9 897
Total assets R 000's	405 961	527 961
Income Distributions	Dec 2014	Dec 2013
Class A	19.42 cpu	20.33 cpu
Class R	28.61 cpu	28.48 cpu
Fees and Charges (Incl. VAT)		
Management fee: Class A	1.71% per annum	
Class R	1.14% per annum	

Nedgroup Investments Financials Fund

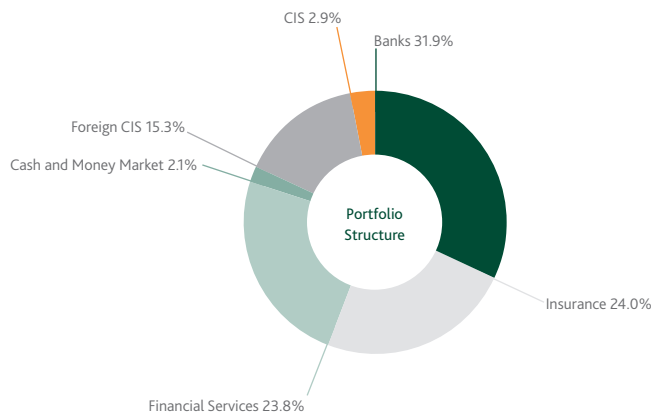
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 451	Rm 366



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	5 818	5 040
Distribution R 000's	5 392	4 694
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	450 833	366 153
Capital value of unit portfolio R 000's	444 871	361 021
Current liabilities R 000's	5 962	5 132
Total assets R 000's	450 833	366 153
Income Distributions	Dec 2014	Dec 2013
Class A	234.2 cpu	201.96 cpu
Class R	351.77 cpu	298.34 cpu
Fees and Charges (Incl. VAT)		
Management fee: Class A	1.71% per annum	
Class R	1.14% per annum	

Asset Allocation Range

Nedgroup Investments Stable Fund

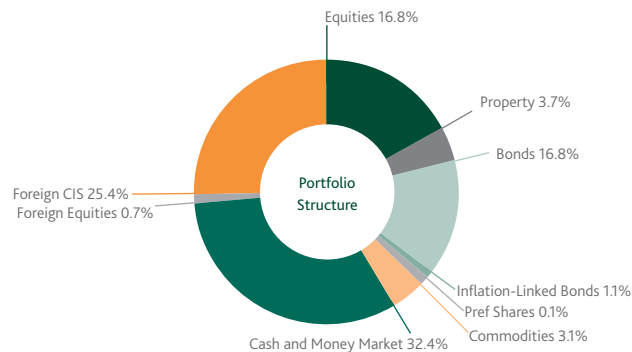
Portfolio Objective

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



Market Value	Dec 2014	Dec 2013
	Rm 30 564	Rm 25 580



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	764 260	311 876
Distribution R 000's	763 797	311 583
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	30 563 721	25 655 773
Capital value of unit portfolio R 000's	30 144 934	25 398 923
Current liabilities R 000's	418 787	256 850
Total assets R 000's	30 563 721	25 655 773

Income Distributions	Dec 2014	Jun 2014
Class A	2.42 cpu	2.67 cpu
Class A1	2.01 cpu	2.27 cpu
Class A2	2.34 cpu	2.62 cpu
Class B	0.97 cpu	1.31 cpu
Class C	1.98 cpu	2.27 cpu

Fees and Charges (Incl. VAT)	
Management fee:	Class A* 0.00% - 2.85% per annum
	Class A1* 0.57% - 3.42% per annum
	Class A2 1.08% per annum
	Class B 2.79% per annum
	Class C 1.54% per annum

* There is a performance fee associated with this Class.

Nedgroup Investments Opportunity Fund

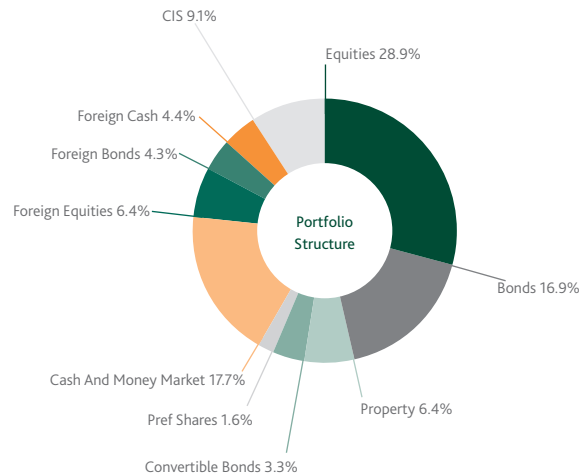
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 2 705	Rm 1 527



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	74 172	42 883
Distribution R 000's	73 062	41 900
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	2 726 521	1 528 869
Capital value of unit portfolio R 000's	2 662 486	1 503 119
Current liabilities R 000's	64 035	25 750
Total assets R 000's	2 726 521	1 528 869
Income Distributions	Dec 2014	Jun 2014
Class A	62.44 cpu	61.58 cpu
Class A1	71.95 cpu	70.56 cpu
Class A2	59.96 cpu	59.31 cpu
Class B	39.79 cpu	40.35 cpu
Class B2	75.46 cpu	73.84 cpu
Class C	65.97 cpu	64.95 cpu

Fees and Charges (Incl. VAT)		
Management fee:	Class A	1.71% 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

Nedgroup Investments Managed Fund

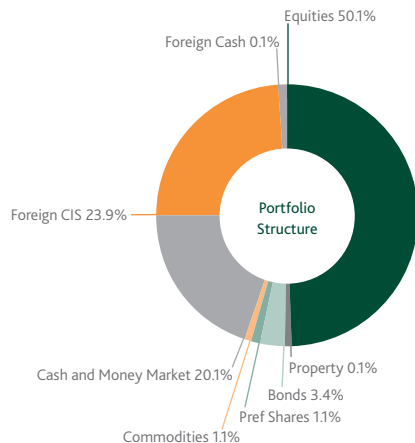
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 4 882	Rm 5 370



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	29 197	40 594
Distribution R 000's	32 130	36 251

Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	4 908 515	5 419 252
Capital value of unit portfolio R 000's	4 868 525	5 341 397
Current liabilities R 000's	39 990	77 855
Total assets R 000's	4 908 515	5 419 252

Income Distributions	Dec 2014	Jun 2014
Class A	0.42 cpu	1.49 cpu
Class A1	1.26 cpu	2.15 cpu
Class A2	0 cpu	0.62 cpu
Class B	0 cpu	0 cpu
Class B2	1.83 cpu	2.63 cpu
Class R	2.92 cpu	2.89 cpu

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

Nedgroup Investments Bravata Worldwide Flexible Fund

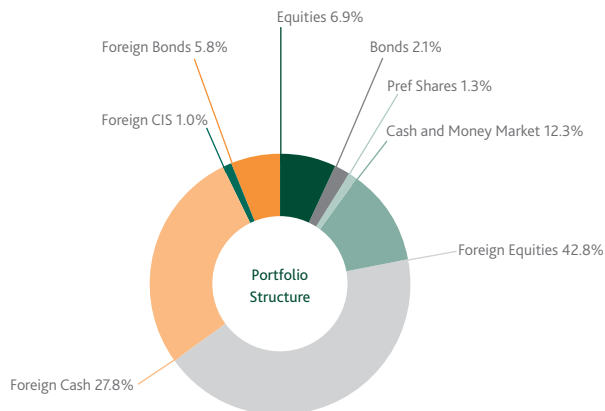
Portfolio Objective

The portfolio is suitable for investors looking for a balanced exposure to both domestic and international assets, with maximum capital appreciation as their primary goal. The portfolio may be subject to currency fluctuations due to its international exposure, but will typically display lower volatility than a general equity portfolio.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 872	Rm 804



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	-1 373	-3 308
Distribution R 000's	1 982	0
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	873 109	805 500
Capital value of unit portfolio R 000's	869 742	804 231
Current liabilities R 000's	3 367	1 269
Total assets R 000's	873 109	805 500
Income Distributions	Dec 2014	Dec 2013
Class A	0.65 cpu	0 cpu
Class B	0 cpu	0 cpu
Fees and Charges (Incl. VAT)		
Management fee: Class A*	1.71% - 3.99% per annum	
Class B*	2.00% - 4.28% per annum	

* There is a performance fee associated with this Class.

Income Range

Nedgroup Investments Corporate Money Market Fund

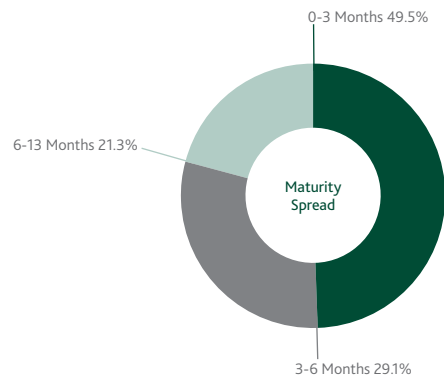
Portfolio Objective

The portfolio aims to maximise interest income while protecting the initial capital and providing immediate liquidity to investors by investing in short-term money market instruments of the highest quality. The portfolio complies with Regulation 28 of the South African Pension Funds Act and Regulations 29 and 30 of the Medical Schemes Act.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 7 346	Rm 3 051



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	363 188	182 154
Distribution R 000's	362 556	181 394
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	7 393 539	3 052 776
Capital value of unit portfolio R 000's	7 345 590	3 035 102
Current liabilities R 000's	47 949	17 674
Total assets R 000's	7 393 539	3 052 776

Income Distributions	Dec 2014	Nov 2014	Oct 2014	Sep 2014	Aug 2014	Jul 2014
Class C	0.54 cpu	0.52 cpu	0.52 cpu	0.50 cpu	0.50 cpu	0.49 cpu
Class C1	0.55 cpu	0.53 cpu	0.53 cpu	0.51 cpu	0.51 cpu	0.50 cpu
Class C2	0.55 cpu	0.52 cpu	0.53 cpu	0.50 cpu	0.51 cpu	0.49 cpu
Class C4	0.56 cpu	0.53 cpu	0.54 cpu	0.52 cpu	0.52 cpu	0.51 cpu
Income Distributions	Jun 2014	May 2014	Apr 2014	Mar 2014	Feb 2014	Jan 2014
Class C	0.46 cpu	0.48 cpu	0.46 cpu	0.47 cpu	0.42 cpu	0.44 cpu
Class C1	0.47 cpu	0.49 cpu	0.47 cpu	0.48 cpu	0.42 cpu	0.45 cpu
Class C2	0.47 cpu	0.48 cpu	0.46 cpu	0.48 cpu	0.42 cpu	0.44 cpu
Class C4	0.48 cpu	0.50 cpu	0.48 cpu	0.49 cpu	0.43 cpu	0.46 cpu

Fees and Charges (Incl. VAT)		
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

Nedgroup Investments Money Market Fund

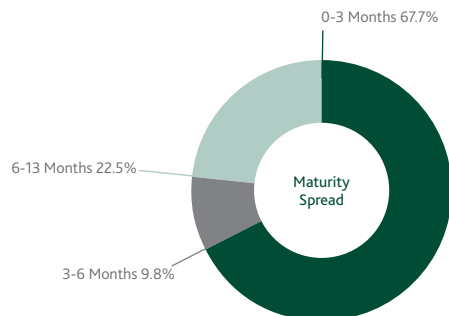
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 10 034	Rm 12 092



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	847 442	630 434
Distribution R 000's	847 131	629 293
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	10 033 925	12 093 170
Capital value of unit portfolio R 000's	9 963 778	12 024 790
Current liabilities R 000's	70 147	68 380
Total assets R 000's	10 033 925	12 093 170

Income Distributions	Dec 2014	Nov 2014	Oct 2014	Sep 2014	Aug 2014	Jul 2014
Class C	0.55 cpu	0.52 cpu	0.53 cpu	0.52 cpu	0.48 cpu	0.51 cpu
Class C1	0.56 cpu	0.53 cpu	0.54 cpu	0.53 cpu	0.49 cpu	0.52 cpu
Class C2	0.56 cpu	0.52 cpu	0.54 cpu	0.53 cpu	0.48 cpu	0.52 cpu
Class C4	0.57 cpu	0.54 cpu	0.55 cpu	0.54 cpu	0.49 cpu	0.53 cpu
Class R	0.52 cpu	0.49 cpu	0.50 cpu	0.49 cpu	0.45 cpu	0.48 cpu
Class F1	0.53 cpu	0.50 cpu	0.51 cpu	0.50 cpu	0.46 cpu	0.49 cpu
Class F2	0.50 cpu	0.47 cpu	0.48 cpu	0.47 cpu	0.43 cpu	0.46 cpu
Income Distributions	Jun 2014	May 2014	Apr 2014	Mar 2014	Feb 2014	Jan 2014
Class C	0.49 cpu	0.50 cpu	0.48 cpu	0.49 cpu	0.43 cpu	0.46 cpu
Class C1	0.50 cpu	0.51 cpu	0.49 cpu	0.50 cpu	0.44 cpu	0.47 cpu
Class C2	0.49 cpu	0.51 cpu	0.48 cpu	0.50 cpu	0.43 cpu	0.47 cpu
Class C4	0.51 cpu	0.52 cpu	0.50 cpu	0.51 cpu	0.45 cpu	0.48 cpu
Class R	0.46 cpu	0.47 cpu	0.45 cpu	0.46 cpu	0.40 cpu	0.43 cpu
Class F1	0.47 cpu	0.47 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu
Class F2	0.44 cpu	0.44 cpu	0.00 cpu	0.00 cpu	0.00 cpu	0.00 cpu

Fees and Charges (Incl. VAT)		
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	0.46% per annum
	Class F1	0.80% per annum

Nedgroup Investments Core Income Fund

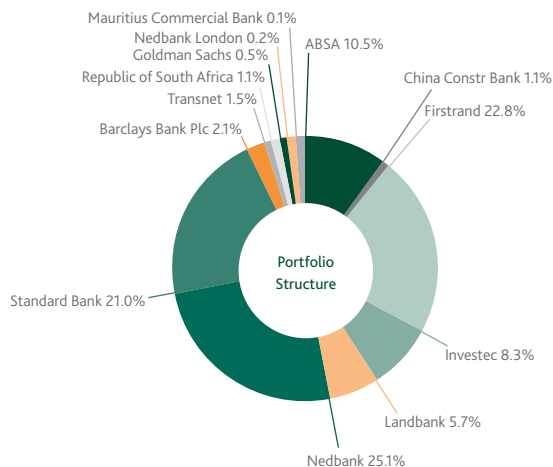
Portfolio Objective

The portfolio aims to preserve capital, but provide returns in excess of that offered by a traditional money market portfolio. It is similar to 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. Consequently, the liquidity of this portfolio is less than that of a traditional money market portfolio. The portfolio complies with Regulation 28 of the South African Pension Funds Act.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 9 706	Rm 13 294



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	855 333	648 456
Distribution R 000's	851 688	646 550
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	9 708 679	13 322 612
Capital value of unit portfolio R 000's	9 649 715	13 252 601
Current liabilities R 000's	58 964	70 011
Total assets R 000's	9 708 679	13 322 612

Income Distributions	Dec 2014	Nov2014	Oct 2014	Sep 2014	Aug 2014	Jul 2014
Class A1	0.54 cpu	0.52 cpu	0.53 cpu	0.51 cpu	0.53 cpu	0.51 cpu
Class B	0.55 cpu	0.53 cpu	0.54 cpu	0.52 cpu	0.54 cpu	0.52 cpu
Class C	0.57 cpu	0.55 cpu	0.56 cpu	0.55 cpu	0.56 cpu	0.55 cpu
Class C1	0.59 cpu	0.57 cpu	0.57 cpu	0.56 cpu	0.58 cpu	0.56 cpu
Class C2	0.59 cpu	0.56 cpu	0.57 cpu	0.55 cpu	0.58 cpu	0.55 cpu
Class C3	0.57 cpu	0.54 cpu	0.55 cpu	0.54 cpu	0.55 cpu	0.54 cpu
Class C4	0.6 cpu	0.57 cpu	0.59 cpu	0.56 cpu	0.59 cpu	0.57 cpu
Class E	0.51 cpu	0.49 cpu	0.5 cpu	0.49 cpu	0.50 cpu	0.49 cpu
	Jun 2014	May 2014	Apr 2014	Mar 2014	Feb 2014	Jan 2014
Class A1	0.50 cpu	0.52 cpu	0.49 cpu	0.48 cpu	0.44 cpu	0.47 cpu
Class B	0.51 cpu	0.52 cpu	0.50 cpu	0.50 cpu	0.44 cpu	0.48 cpu
Class C	0.53 cpu	0.55 cpu	0.52 cpu	0.52 cpu	0.46 cpu	0.51 cpu
Class C1	0.55 cpu	0.56 cpu	0.54 cpu	0.53 cpu	0.48 cpu	0.52 cpu
Class C2	0.54 cpu	0.56 cpu	0.53 cpu	0.54 cpu	0.47 cpu	0.51 cpu
Class C3	0.52 cpu	0.54 cpu	0.51 cpu	0.52 cpu	0.45 cpu	0.50 cpu
Class C4	0.56 cpu	0.57 cpu	0.55 cpu	0.54 cpu	0.49 cpu	0.53 cpu
Class E	0.47 cpu	0.48 cpu	0.47 cpu	0.46 cpu	0.40 cpu	0.45 cpu

Fees and Charges (Incl. VAT)		
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	0.97% per annum

Nedgroup Investments Core Income ABIL Retention Fund

Portfolio Objective

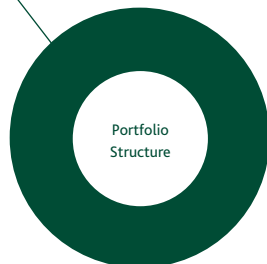
The objective of the Nedgroup Investments Core Income ABIL Retention Fund is to segregate illiquid assets from the Nedgroup Investments Core Income Fund.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 734	Rm -

African Bank 100%



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	24 531	-
Distribution R 000's	-	-
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	734 171	-
Capital value of unit portfolio R 000's	734 171	-
Current liabilities R 000's	-	-
Total assets R 000's	734 171	-

Nedgroup Investments Flexible Income Fund

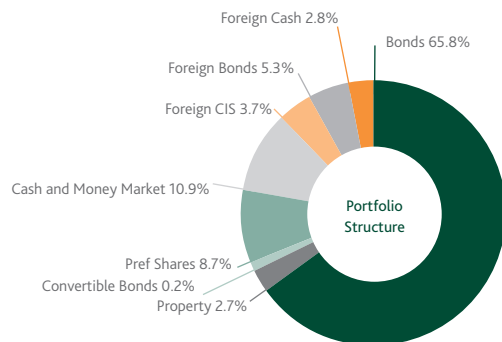
Portfolio Objective

The portfolio is suitable for investors seeking enhanced money market returns, but who have a low tolerance for capital loss and who do not wish to make complex asset allocation decisions between cash, bonds, property and other fixed interest asset classes. The portfolio typically displays higher volatility than a money market portfolio and due to the longer duration of instruments held, the liquidity is less than that of a traditional money market portfolio.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 6 972	Rm 6 298



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	453 337	442 690
Distribution R 000's	452 007	441 220
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	6 978 158	6 308 735
Capital value of unit portfolio R 000's	6 876 802	6 190 762
Current liabilities R 000's	101 356	117 973
Total assets R 000's	6 978 158	6 308 735

Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class A	20.95 cpu	29.63 cpu	24.75 cpu	29.12 cpu
Class A1	19.09 cpu	27.7 cpu	22.87 cpu	27.25 cpu
Class A2	19.09 cpu	27.97 cpu	24.11 cpu	27.13 cpu
Class B	14.46 cpu	23.31 cpu	19.51 cpu	22.59 cpu
Class B1	20.77 cpu	29.65 cpu	25.78 cpu	28.78 cpu
Class R	20.55 cpu	29.45 cpu	25.59 cpu	28.62 cpu
Class R1	20.56 cpu	29.43 cpu	25.56 cpu	28.58 cpu

Fees and Charges (Incl. VAT)		
Management fee:	Class A*	0.00% - 1.43% per annum
	Class A1*	0.57% - 2.00% per annum
	Class A2	1.25% per annum
	Class B	2.51% per annum
	Class B2	0.80% per annum
	Class R	0.86% per annum
	Class R1	0.86% per annum

* There is a performance fee associated with this Class.

Nedgroup Investments Core Bond Fund

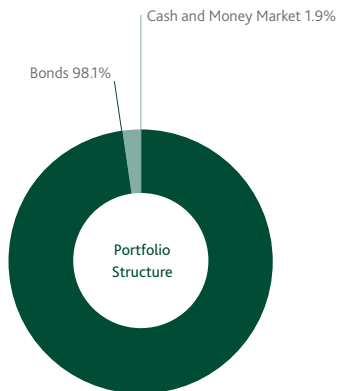
Portfolio Objective

The portfolio is suitable for investors who require specific exposure to the South African bond market as part of their overall investment strategy. The portfolio typically displays higher volatility than a money market portfolio, but lower volatility than a general equity or balanced portfolio.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 678	Rm 642



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013		
Income available for distribution R 000's	57 127	42 613		
Distribution R 000's	56 550	41 998		
Statement of Financial Position	Dec 2014	Dec 2013		
Total equity and liabilities R 000's	678 192	642 944		
Capital value of unit portfolio R 000's	658 692	627 604		
Current liabilities R 000's	19 500	15 340		
Total assets R 000's	678 192	642 944		
Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class A	4.43 cpu	3.02 cpu	3.16 cpu	3.03 cpu
Class B	3.75 cpu	2.35 cpu	2.51 cpu	2.39 cpu
Class R	4.43 cpu	3.02 cpu	3.16 cpu	3.03 cpu
Fees and Charges (Incl. VAT)				
Management fee:	Class A	0.40% per annum		
	Class B	2.11% per annum		
	Class R	0.40% per annum		

Nedgroup Investments Property Fund

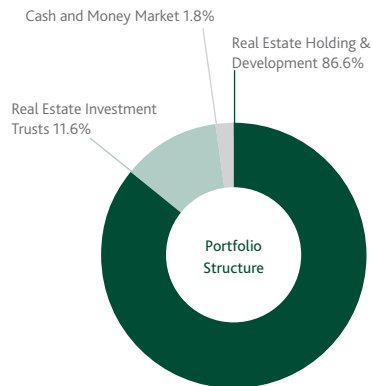
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 635	Rm 1 442



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013		
Income available for distribution R 000's	96 292	79 843		
Distribution R 000's	96 222	79 809		
Statement of Financial Position	Dec 2014	Dec 2013		
Total equity and liabilities R 000's	1 638 772	1 452 176		
Capital value of unit portfolio R 000's	1 604 692	1 420 850		
Current liabilities R 000's	34 080	31 326		
Total assets R 000's	1 638 772	1 452 176		
Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class A	3.31 cpu	2.62 cpu	2.07 cpu	2.42 cpu
Class A1	3.43 cpu	2.73 cpu	2.18 cpu	2.53 cpu
Class E	3.26 cpu	2.58 cpu	2.02 cpu	2.38 cpu
Fees and Charges (Incl. VAT)				
Management fee: Class A	1.14% per annum			
Class A1	0.86% per annum			
Class E	1.25% per annum			

International Range

Nedgroup Investments Global Cautious Feeder Fund

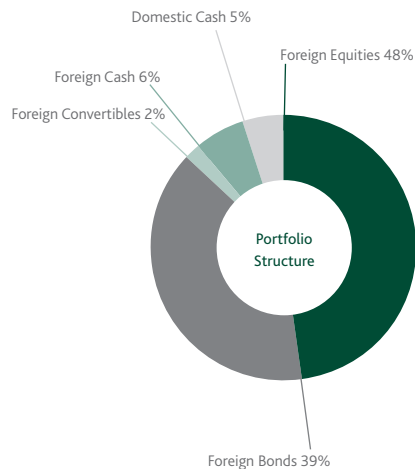
Portfolio Objective

The portfolio is suitable for investors seeking global exposure to a diversified portfolio (in respect of asset classes, regions and currencies) through a single entry point. The portfolio will have a maximum equity exposure of 40%. 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.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 39	Rm 9



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	-235	-65
Distribution R 000's	5	0.00

Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	38 902	9 492
Capital value of unit portfolio R 000's	38 894	9 491
Current liabilities R 000's	8	1
Total assets R 000's	38 902	9 492

Income Distributions	Dec 2014	Dec 2013
Class A	0 cpu	0 cpu
Class A1	2.69 cpu	0 cpu
Class B	0 cpu	0 cpu

Fees and Charges (Incl. VAT)		
Management fee*:	Class A	1.50% per annum
	Class A1	1.25% per annum
	Class B	2.60% per annum

*Includes the underlying fee and VAT is not applicable.

Nedgroup Investments Global Flexible Feeder Fund

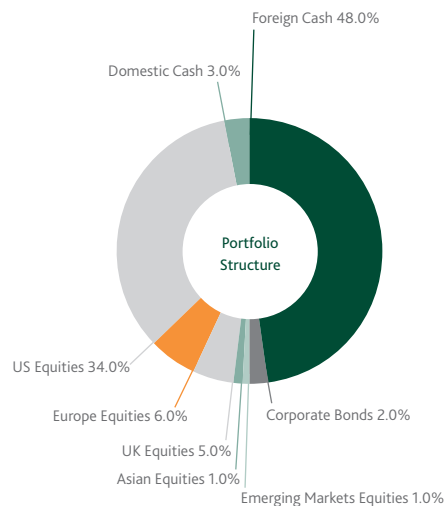
Portfolio Objective

This portfolio is suitable for investors seeking global 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 international exposure.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 896	Rm 1 184



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	-3 002	-2 499
Distribution R 000's	3 533	1 499
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	1 898 082	1 184 180
Capital value of unit portfolio R 000's	1 894 346	1 180 019
Current liabilities R 000's	3 736	4 161
Total assets R 000's	1 898 082	1 184 180

Income Distributions	Dec 2014	Dec 2013
Class A	2.21 cpu	1.64 cpu
Class B	0 cpu	0 cpu
Class B2	2.23 cpu	0 cpu
Class C	3.6 cpu	0 cpu
Class R	0.6 cpu	0.31 cpu

Fees and Charges (Incl. VAT)		
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.

Nedgroup Investments Global Equity Feeder Fund

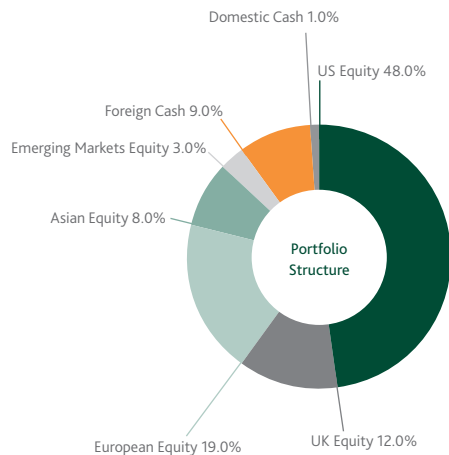
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 6 200	Rm 5 108



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	21 995	14 125
Distribution R 000's	26 634	18 894
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	6 200 993	5 107 813
Capital value of unit portfolio R 000's	6 173 659	5 082 360
Current liabilities R 000's	27 334	25 453
Total assets R 000's	6 200 993	5 107 813
Income Distributions	Dec 2014	Dec 2013
Class A	0.35 cpu	0.24 cpu
Class B	1.63 cpu	1.22 cpu
Class B1	0 cpu	0 cpu
Class B2	1.72 cpu	0 cpu
Class C	3.61 cpu	2.75 cpu

Fees and Charges (Incl. VAT)		
Management fee*:	Class A	1.25% per annum
	Class B	2.60% per annum
	Class B1	1.10% per annum
	Class B2	1.00% per annum
	Class C	1.50% per annum

*Includes the underlying fee and VAT is not applicable.

Corporate Social Responsibility

Nedgroup Investments Fundisa Fund

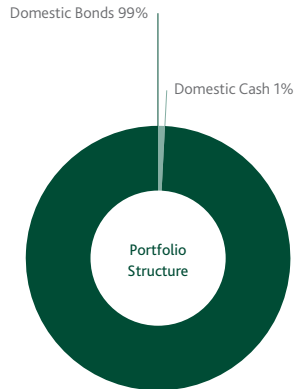
Portfolio Objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 48	Rm 39



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	3 030	2 506
Distribution R 000's	3 024	2 502
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	50 106	39 048
Capital value of unit portfolio R 000's	47 008	36 538
Current liabilities R 000's	3 098	2 510
Total assets R 000's	50 106	39 048
Income Distributions		
	Dec 2014	Dec 2013
Class A	7.03 cpu	7.53 cpu
Class G	7.03 cpu	7.54 cpu
Fees and Charges (Incl. VAT)		
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

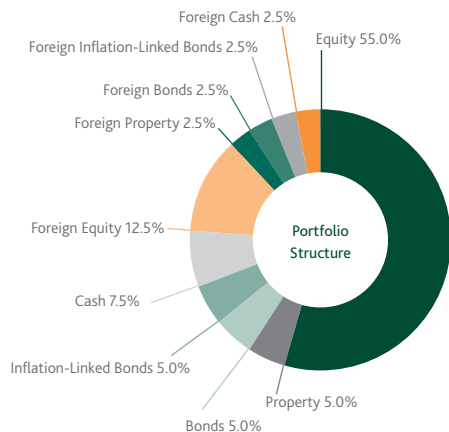
Portfolio Objective

The portfolio achieves its objectives through investment in a diversified portfolio of local equity, local fixed interest, foreign equity and foreign fixed interest portfolios. The asset allocation for the solution is determined by Nedgroup Investment Advisors who seek to achieve optimal diversification of the asset classes by making use of proprietary research and portfolio optimiser tools. A strategic asset allocation is set for the solution and built from various asset classes which track appropriate indices and is rebalanced periodically when target weights are exceeded.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 505	Rm 722



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	38 888	17 808
Distribution R 000's	39 780	19 531
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	1 531 224	730 878
Capital value of unit portfolio R 000's	1 505 887	704 056
Current liabilities R 000's	25 337	26 822
Total assets R 000's	1 531 224	730 878
Income Distributions	Dec 2014	Jun 2014
Class B	29.78 cpu	29.28 cpu
Class C	28.25 cpu	27.86 cpu
Fees and Charges (Incl. VAT)		
Management fee: Class B	0.40% per annum	
Class C	0.57% per annum	

Nedgroup Investments Core Guarded Fund

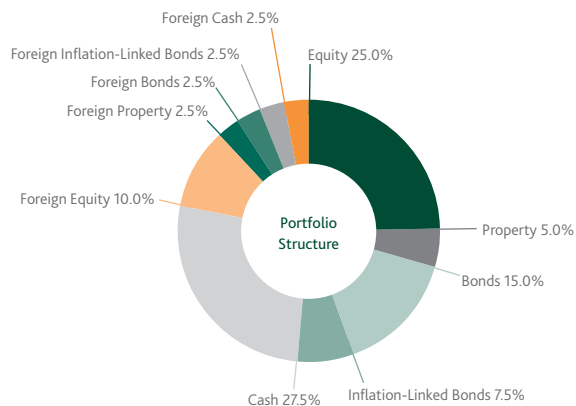
Portfolio Objective

The portfolio achieves its objectives through investment in a diversified portfolio of local equity, local fixed interest, foreign equity and foreign fixed interest portfolios. The asset allocation for the solution is determined by Nedgroup Investment Advisors who seek to achieve optimal diversification of the asset classes by making use of proprietary research and portfolio optimiser tools. A strategic asset allocation is set for the solution and built from various asset classes which track appropriate indices and is rebalanced periodically when target weights are exceeded.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 263	Rm 511



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013		
Income available for distribution R 000's	36 076	16 161		
Distribution R 000's	36 326	16 412		
Statement of Financial Position	Dec 2014	Dec 2013		
Total equity and liabilities R 000's	1 279 634	511 330		
Capital value of unit portfolio R 000's	1 264 344	505 644		
Current liabilities R 000's	15 290	5 686		
Total assets R 000's	1 279 634	511 330		
Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class B	16.78 cpu	16.68 cpu	16.6 cpu	14.67 cpu
Class C	16.16 cpu	16.08 cpu	15.99 cpu	14.1 cpu
Fees and Charges (Incl. VAT)				
Management fee: Class B	0.40% per annum			
Class C	0.57% per annum			

XS Range

Nedgroup Investments XS Guarded Fund of Funds

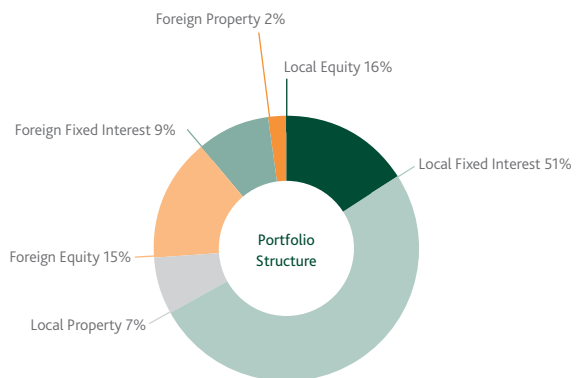
Investment objective

The Nedgroup Investments XS Guarded Solution aims to outperform local inflation by 2-4% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 623	Rm 1 667



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	50 875 477	37 640
Distribution R 000's	49 867 007	36 628
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	1 625 567	1 669 639
Capital value of unit portfolio R 000's	1 611 723	1 656 206
Current liabilities R 000's	13 844	13 433
Total assets R 000's	1 625 567	1 669 639

Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class A	12.77 cpu	11.4 cpu	11.93 cpu	15.68 cpu
Class B	20.17 cpu	18.7 cpu	19.05 cpu	22.59 cpu
Class B1	21.73 cpu	20.29 cpu	20.6 cpu	24.1 cpu
Class C	18.49 cpu	17.03 cpu	17.42 cpu	21.01 cpu

Manager Allocation		
Mandate	Investment House	Weighting
Local equity	Abax Investments	7%
Local equity	Foord Asset Management	6%
Local flexible	RECM	8%
Local income	Abax Investments	35%
Local property	Grindrod Asset Management	6%
Local cash	Taquanta Asset Managers	14%
Local bonds	Taquanta Asset Managers	5%
Foreign equity	Veritas Asset Management (UK) Ltd	11%
Foreign flexible	First Pacific Advisors	6%
Foreign property	Oasis Asset Management	1%
Foreign property	Catalyst Fund Managers	1%

Fees and Charges (Incl. VAT)		
Management fee:	Class A	2.62% per annum
	Class B1	0.80% per annum
	Class B	1.14% per annum
	Class C	1.48% per annum

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

Nedgroup Investments XS Diversified Fund of Funds

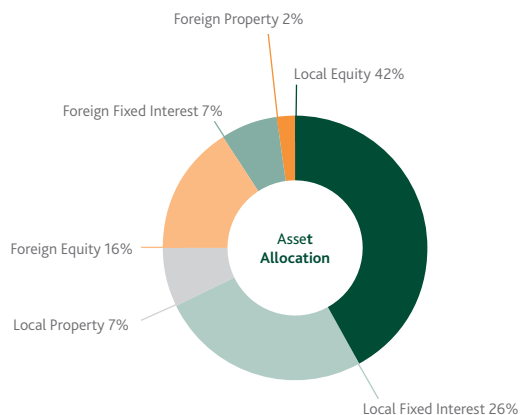
Investment objective

The Nedgroup Investments XS Diversified Solution aims to outperform local inflation by 4-6% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 5 158	Rm 4 870



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	103 492	75 212
Distribution R 000's	103 469	75 184
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	5 161 310	4 874 524
Capital value of unit portfolio R 000's	5 121 535	4 846 653
Current liabilities R 000's	39 775	27 871
Total assets R 000's	5 161 310	4 874 524
Income Distributions	Dec 2014	Jun 2014
Class A	6.84 cpu	27.04 cpu
Class B	29.48 cpu	48.63 cpu
Class B1	34.43 cpu	53.39 cpu
Class C	24.38 cpu	43.83 cpu

Manager Allocation		
Mandate	Investment House	Weighting
Local equity	Abax Investments	20%
Local equity	Foord Asset Management	17%
Local income	Abax Investments	19%
Local flexible	RECM	15%
Local property	Grindrod Asset Management	5%
Local bonds	Taquanta Asset Managers	5%
Foreign equity	Veritas Asset Management (UK) Ltd	11%
Foreign flexible	First Pacific Advisors	6%
Foreign property	Oasis Asset Management	1%
Foreign property	Catalyst Fund Managers	1%

Fees and Charges (Incl. VAT)		
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.

Nedgroup Investments XS Accelerated Fund of Funds

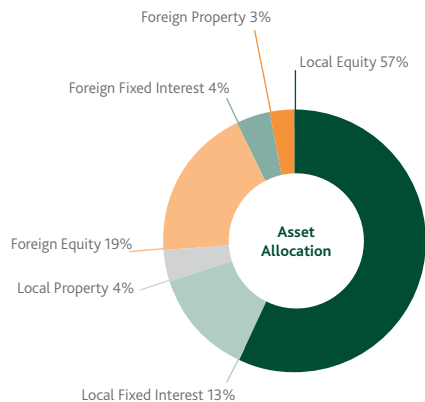
Investment objective

The Nedgroup Investments XS Accelerated Solution aims to outperform local inflation by 6-7% per year, by investing in a diversified range of local and foreign assets, the management of which is outsourced to the most appropriate portfolio managers.

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 984	Rm 923



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	9 295	4 939
Distribution R 000's	9 411	5 667
Statement of Financial Position	Dec 2014	Dec 2013
Total equity and liabilities R 000's	984 725	924 071
Capital value of unit portfolio R 000's	974 503	917 363
Current liabilities R 000's	10 222	6 708
Total assets R 000's	984 725	924 071
Income Distributions	Dec 2014	Dec 2013
Class A	8.57 cpu	0.00 cpu
Class B	73.75 cpu	65.03 cpu
Class C	59.63 cpu	52.98 cpu

Manager Allocation		
Mandate	Investment House	Weighting
Local equity	Abax Investments	29%
Local equity	Foord Asset Management	27%
Local flexible	RECM	9%
Local income	Abax Investments	5%
Foreign equity	Veritas Asset Management (UK) Ltd	17%
Foreign flexible	First Pacific Advisors	4%
Local property	Grindrod Asset Management	4%
Local bonds	Taquanta Asset Managers	3%
Foreign property	Oasis Asset Management	1%
Foreign property	Catalyst Fund Managers	1%

Fees and Charges (Incl. VAT)		
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.

XS Select Range

Nedgroup Investments XS Select Equity Fund of Funds

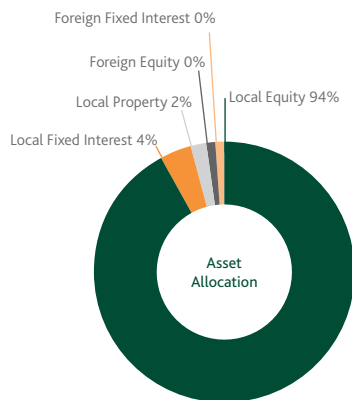
Investment objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 103	Rm 47



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	232	381
Distribution R 000's	253	384
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	102 986	46 741
Capital value of unit portfolio R 000's	102 540	46 252
Current liabilities R 000's	446	489
Total assets R 000's	102 986	46 741

Income Distributions	Dec 2014	Dec 2013
Class A	2.94 cpu	18.04 cpu
Class B	0 cpu	6.73 cpu
Class C	27.23 cpu	44.55 cpu

Manager Allocation		
Investment House	Portfolio Name	Weighting
Abax Investments	Nedgroup Investments Rainmaker Fund	25%
Foord Asset Management	Nedgroup Investments Value Fund	25%
Investec Asset Management	Investec Equity Fund	25%
Coronation Fund Managers	Coronation Equity Fund	25%

Fees and Charges (Incl. VAT)		
Management fee:	Class A	2.57% per annum
	Class B	2.91% per annum
	Class C	1.43% per annum

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

Nedgroup Investments XS Select Diversified Fund of Funds

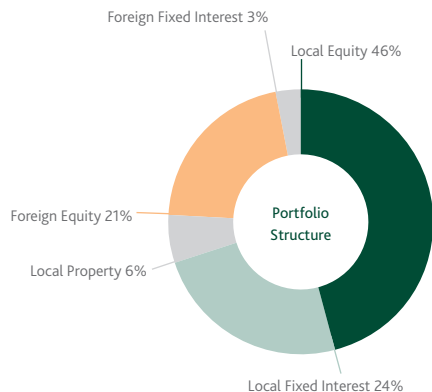
Investment objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 996	Rm 366



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	4 247	4 137
Distribution R 000's	4 183	4 077
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	999 286	366 170
Capital value of unit portfolio R 000's	995 166	365 168
Current liabilities R 000's	4 120	1 002
Total assets R 000's	999 286	366 170

Income Distributions	Dec 2014	Jun 2014
Class A	4.76 cpu	3.42 cpu
Class B	1.97 cpu	0.39 cpu
Class C	15.31 cpu	13.56 cpu

Manager Allocation		
Investment House	Portfolio Name	Weighting
RE:CM	Nedgroup Investments Managed Fund	25%
Coronation Fund Managers	Coronation Balanced Plus Fund	25%
Foord Asset Management	Foord Balanced Fund	25%
Investec Asset Management	Investec Opportunity Fund	25%

Fees and Charges (Incl. VAT)		
Management fee:	Class A	2.45% per annum
	Class B	2.79% per annum
	Class C	1.31% per annum

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

Nedgroup Investments XS Select Guarded Fund of Funds

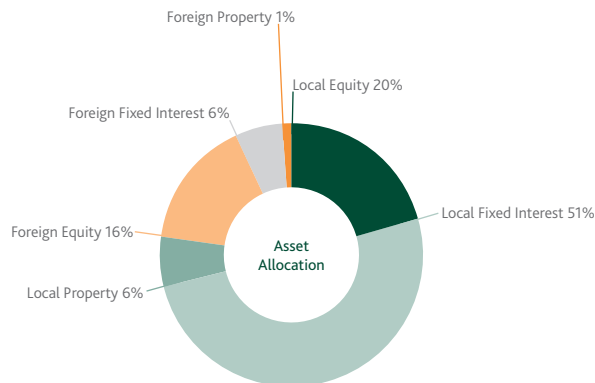
Portfolio objective

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

Risk Profile



Market Value	Dec 2014	Dec 2013
	Rm 1 878	Rm 789



Statement of Comprehensive Income	Year Ended 31 Dec 2014	Year Ended 31 Dec 2013
Income available for distribution R 000's	26 508	5 587
Distribution R 000's	26 577	5 724
Statement of Financial Position		
	Dec 2014	Dec 2013
Total equity and liabilities R 000's	1 879 610	791 366
Capital value of unit portfolio R 000's	1 873 906	789 905
Current liabilities R 000's	5 704	1 461
Total assets R 000's	1 879 610	791 366

Income Distributions	Dec 2014	Sep 2014	Jun 2014	Mar 2014
Class A	2.3 cpu	13.62 cpu	1.35 cpu	11.22 cpu
Class B	1.01 cpu	12.29 cpu	0.05 cpu	9.2 cpu
Class C	6.68 cpu	18.01 cpu	5.61 cpu	15.34 cpu

Manager Allocation		
Investment House	Portfolio Name	Weighting
Foord Asset Management	Nedgroup Investments Stable Fund	25%
Investec Asset Management	Investec Cautious Managed Fund	25%
Coronation Fund Managers	Coronation Balanced Defensive Fund	25%
Prudential Portfolio Managers	Prudential Inflation Plus Fund	25%

Fees and Charges (Incl. VAT)		
Management fee:	Class A	2.34% per annum
	Class B	2.68% per annum
	Class C	1.20% 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.

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.

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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

D Macready, NA Andrew, CE Sevenoaks

www.nedgroupinvestments.co.za

unit trusts | offshore | retirement funds