NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Contrarian Value Equity Feeder Fund

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Contents

1. The portfolio 3
2. Investment objective 3
3. Investment policy 3
4. Risk profile 3
5. Distributions 4
6. Investment manager 4
7. Investment philosophy 4
8. Fees and charges 4
9. Performance reporting 5
10. Valuation and pricing 5
11. Important disclosures 5

This Supplemental Prospectus forms part of, and must be read together with, the Prospectus of the Nedgroup Investments Collective Investment Scheme ("the Scheme"), the applicable Deed and Supplemental Deed of the Scheme, the relevant Minimum Disclosure Document ("MDD"), and the Investment Agreement entered into between the investor and the Manager.

This Supplemental Prospectus contains portfolio-specific information relating to the Nedgroup Investments Contrarian Value Equity Feeder Fund ("the Portfolio"). In the event of any inconsistency between this Supplemental Prospectus and the main Prospectus, the provisions of the main Prospectus, applicable legislation and the Deed shall prevail unless otherwise required by law.

The information contained herein has been derived from the applicable Minimum Disclosure Document.

1. The portfolio

The Nedgroup Investments Contrarian Value Equity Feeder Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Global – Equity – General portfolio. The Portfolio is intended to provide investors with long-term exposure to global equity markets through investment in an underlying foreign collective investment scheme portfolio.

The benchmark of the Portfolio is the ASISA Category Average. The Portfolio is not managed in accordance with Regulation 28 of the Pension Funds Act, 1956 and may therefore exceed the prudential limits applicable to retirement funds.

2. Investment objective

The primary objective of the Portfolio is to provide investors with long-term capital growth through active stock selection in global equity markets with a focus on mid and large-cap companies across all geographies and sectors.

The Portfolio seeks to generate long-term equity-like returns through investment in a globally diversified portfolio of equity securities.

The Portfolio is intended for investors with a long-term investment horizon who are prepared to accept significant market volatility and capital risk associated with global equity investing.

3. Investment policy

The Portfolio may invest solely in a single portfolio of a collective investment scheme operating outside South Africa or assets in liquid form.

At least 80% of the Portfolio assets shall be invested outside South Africa.

The single underlying portfolio is currently the Nedgroup Investments Contrarian Value Equity Fund.

The Portfolio may hold assets in liquid form from time to time in accordance with the requirements of applicable legislation and the Deed.

As a feeder fund, the Portfolio may only invest in one underlying foreign collective investment scheme portfolio and is therefore dependent on the investment strategy and performance of the underlying portfolio.

4. Risk profile

The Portfolio carries a high risk profile and may be exposed to significant market fluctuations arising from changes in global equity markets, foreign exchange movements, macroeconomic conditions and geopolitical developments.

The portfolio holdings are based in US dollars and the Portfolio price will therefore be subject to fluctuations in the USD/ZAR exchange rate.

Equity investments are volatile by nature and may be subject to potential capital loss during adverse market conditions.

As the Portfolio invests substantially outside South Africa, investors may additionally be exposed to foreign market risk, liquidity risk, political risk and currency risk.

Investors should carefully consider the suitability of the Portfolio in light of their investment objectives, financial position, risk appetite and investment horizon.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise dividends, foreign income and other distributable amounts generated by the underlying assets of the Portfolio, net of permissible deductions, charges and expenses.

Investors may elect for distributions to be reinvested or paid out in accordance with the administrative processes of the Manager and the terms of the applicable Investment Agreement.

The frequency and level of distributions are not guaranteed and may vary depending on market conditions and the income generated by the underlying portfolio from time to time.

6. Investment manager

The appointed investment manager of the Portfolio is First Pacific Advisors LLC, which is registered with the United States Securities and Exchange Commission as an investment advisory firm.

First Pacific Advisors ("FPA") is an independently owned asset management company based in Los Angeles, California. The FPA Contrarian Value strategy has been managed since 1993 and the investment team dedicated to the strategy has extensive experience investing in global equity markets.

FPA has managed the Nedgroup Investments Contrarian Value Equity Fund since June 2018.

7. Investment philosophy

The Investment Manager aims to protect capital first and thereafter seeks to generate long-term equity-like returns.

The Investment Manager defines risk as the permanent loss of capital rather than short-term market volatility.

The investment philosophy is based on a long-term investment approach with patience forming a cornerstone of the investment process.

The Investment Manager conducts independent and thorough fundamental research and only invests where it believes there is sufficient compensation for the associated investment risk.

The Investment Manager follows a broad, unconstrained investment mandate and may invest across sectors, geographies and market capitalisations without benchmark limitations.

8. Fees and charges

The Portfolio is subject to management fees, operating expenses, transaction costs and other charges permitted in terms of applicable legislation and the Deed.

The Total Expense Ratio ("TER"), Transaction Costs ("TC") and Total Investment Charges ("TIC") applicable to the Portfolio are disclosed in the applicable Minimum Disclosure Document and are updated regularly by the Manager.

The annual management fee includes fees charged by the offshore portfolio into which the Portfolio invests.

Investors should refer to the latest Minimum Disclosure Document for detailed information regarding fees and charges, portfolio performance, benchmark comparisons, risk statistics, TER and TIC calculations, and other material portfolio information.

Past performance is not necessarily indicative of future performance.

9. Performance reporting

Performance information relating to the Portfolio is published in the applicable Minimum Disclosure Document and updated monthly. Such information includes annualised returns, cumulative performance, benchmark comparisons, rolling performance periods, risk measures and portfolio composition.

The latest Minimum Disclosure Document is available from the Manager upon request and on the Manager's website.

10. Valuation and pricing

The Portfolio is valued daily at 15:00 South African time in accordance with CISCA, the Deed and the valuation policies adopted by the Manager. Instructions received prior to the applicable cut-off time will generally be processed at the ruling price applicable to that business day.

Prices are published daily through approved publication channels and on the Manager's website. The Manager reserves the right, subject to applicable legislation and trustee oversight requirements, to suspend pricing, repurchases or transactions in exceptional circumstances where this is considered necessary to protect investors or ensure the fair treatment of participatory interest holders.

11. Important disclosures

Collective investment schemes are generally medium to long-term investments. The value of participatory interests may go down as well as up and investors may not receive back the full amount originally invested.

The Manager does not guarantee the capital or performance of the Portfolio. Past performance is not necessarily indicative of future results.

As a feeder fund, the Portfolio invests in a single underlying foreign collective investment scheme portfolio which may levy its own charges and fees.

Investors should read the main Prospectus, this Supplemental Prospectus, the applicable Minimum Disclosure Document, the Investment Agreement and all supporting disclosure documentation prior to making an investment decision.

NEDGROUP INVESTMENTS

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