NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Global 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	3
6.	Investment manager	4
7.	Investment philosophy	4
8.	Fees and charges	4
9.	Performance reporting	4
10.	Valuation and pricing	4
11.	Investing withdrawing and switching	4

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 Global 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 Global 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 benchmark of the Portfolio is the ASISA Category Average.

The Portfolio is suitable for investors seeking long-term capital growth through global equity exposure and who are able to tolerate a high level of investment risk. The recommended minimum investment horizon for the Portfolio is seven years.

2. Investment objective

The primary objective of the Portfolio is to achieve long-term capital growth.

The Portfolio seeks to achieve this objective by investing in a concentrated selection of high-quality global equities primarily domiciled in developed markets.

3. Investment policy

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

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

The Portfolio currently invests in the Nedgroup Investments Global Equity Fund.

4. Risk profile

The Portfolio carries a high risk profile.

The Portfolio is exposed to foreign currency fluctuations as the underlying investments are primarily denominated in US Dollars.

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

The value of the Portfolio may be affected by global market conditions and exchange rate movements.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise dividends, interest income, foreign income and other distributable amounts generated by the underlying assets of the Portfolio.

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.

6. Investment manager

The appointed investment manager of the underlying Portfolio is Veritas Asset Management LLP.

Veritas Asset Management is an independent asset management company based in the United Kingdom and established in 2003.

Veritas has managed the Global Equity Fund since 2010 and seeks to deliver long-term real returns through a global thematic and fundamentally driven investment process.

7. Investment philosophy

The appointed investment manager of the underlying Portfolio is Veritas Asset Management LLP.

Veritas Asset Management is an independent asset management company based in the United Kingdom and established in 2003.

Veritas has managed the Global Equity Fund since 2010 and seeks to deliver long-term real returns through a global thematic and fundamentally driven investment process.

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 annual management fee applicable to the Portfolio is disclosed in the applicable Minimum Disclosure Document.

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 updated regularly by the Manager.

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, volatility statistics 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.

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.

The Portfolio may invest in global equities, cash and collective investment schemes and may therefore be exposed to market, credit, liquidity, currency and economic risks.

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

Contact us

Phone:	0800 123 263 (within South Africa)
	+27 21 412 2003 (outside South Africa)
Email:	clientservices@nedgroupinvestments.co.za
Write To Us:	Po Box 1510, Cape Town, 8000

Our offices are located at

South Africa:	Nedbank Clocktower, Clocktower Precinct, V&A Waterfront, Cape Town, 8001
London:	12 Arthur Street, London, EC4R 9AB
Isle Of Man:	First Floor, St Mary's Court, 20 Hill Street, Douglas, Isle Of Man, IM1 1EU, British Isles

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