NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Global Flexible Feeder Fund

see money differently

Contents

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 Flexible 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 Flexible Feeder Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a Global – Multi Asset – Flexible portfolio.

The benchmark of the Portfolio is the ASISA Category Average.

The Portfolio is suitable for investors seeking long-term capital growth and who are comfortable with medium to high levels of investment risk. The recommended minimum investment horizon for the Portfolio is five years.

2. Investment objective

The primary objective of the Portfolio is to achieve long-term capital growth through a fully flexible, globally diversified investment strategy.

The Portfolio aims to provide exposure across asset classes, geographic regions and currencies in order to generate attractive long-term risk-adjusted returns.

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 will be invested offshore.

The Portfolio currently invests in the Nedgroup Investments Global Flexible Fund, which has the flexibility to invest across asset classes, regions and currencies.

4. Risk profile

The Portfolio carries a medium to high risk profile.

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

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

Fixed income instruments may also experience capital loss in the event of an issuer default.

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 First Pacific Advisors LLC.

First Pacific Advisors is an independently owned asset management company based in Los Angeles, California. The investment team has extensive experience investing globally across a broad range of asset classes and has managed the Global Flexible Fund since 2013.

7. Investment philosophy

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

Risk is defined as the permanent loss of capital rather than short-term volatility.

The investment process is based on independent and thorough research, patience and disciplined capital allocation.

The Investment Manager is willing to hold significant cash positions when suitable investment opportunities are not available and seeks broad flexibility across asset classes, capital structures and geographies.

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 foreign securities, bonds, property and collective investment schemes and may therefore be exposed to market, credit, liquidity, foreign exchange 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

see money differently