NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Managed Fund

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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 Managed 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 Managed Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Multi Asset – SA High Equity portfolio.

The benchmark of the Portfolio is the ASISA Category Average.

The Portfolio is suitable for investors seeking long-term capital growth together with moderate levels of income and who are able to tolerate a medium level 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 while protecting against capital loss.

Returns are expected to be generated through a combination of capital growth and moderate levels of income distributions.

The Portfolio seeks to provide investors with diversified exposure to multiple South African asset classes through active asset allocation and security selection.

3. Investment policy

The Portfolio is managed as a Regulation 28 compliant multiple asset class portfolio.

The Portfolio invests primarily in South African equities, bonds, cash and listed property.

The Portfolio may maintain a maximum equity exposure of 75%.

The Portfolio invests solely in South African domestic assets.

Derivative financial instruments may be utilised for efficient portfolio management, risk reduction and investment exposure purposes.

The Portfolio may also invest in underlying collective investment schemes where considered appropriate by the Investment Manager.

4. Risk profile

The Portfolio carries a medium risk profile and may be exposed to market fluctuations arising from changes in equity markets, listed property markets, interest rates, credit spreads and macroeconomic conditions.

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

Fixed income instruments, including corporate and government bonds, may experience capital loss in the event that an issuer defaults on interest or principal repayment obligations.

Although the Portfolio seeks to reduce risk through diversification, investors may nevertheless experience periods of short-term volatility and capital fluctuation.

5. Distributions

The Portfolio distributes income on a semi-annual basis.

Distributions may comprise interest income, dividends, rental 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 Portfolio is Truffle Asset Management (Pty) Ltd.

Truffle Asset Management is an owner-managed investment management business established in 2008 and authorised as a Financial Services Provider.

The investment team at Truffle has managed the Managed Fund since 2015 and has extensive experience across South African equity, fixed income, asset allocation and global markets.

7. Investment philosophy

The Investment Manager seeks to take advantage of opportunities created by short-term market inefficiencies.

The Portfolio is constructed on the principle that market efficiency returns over the long term.

Experienced investment professionals exploit such opportunities through a disciplined investment process and proprietary risk framework.

The Investment Manager assesses the relative attractiveness of investments and seeks to maximise independent positions without excessive exposure to any single investment.

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 equities, bonds, property and collective investment schemes and may therefore be exposed to market, credit, liquidity 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

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