NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Mining & Resource 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 Mining & Resource 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 Mining & Resource Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Equity – Resources portfolio.

The benchmark of the Portfolio is the FTSE/JSE Industrial Basic Materials Index.

The Portfolio is suitable for investors seeking specialist exposure to South African and global mining, resource and commodity-related companies as part of their overall investment strategy, with long-term capital growth as their primary objective. The recommended minimum investment horizon for the Portfolio is seven years.

The Portfolio is not Regulation 28 compliant.

2. Investment objective

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

The Portfolio seeks to achieve this objective through investment in listed equities operating within the mining, resources, energy, metals and related sectors, carrying above average growth potential.

3. Investment policy

The Portfolio invests primarily in listed equities through the mining and resource sectors of the market.

The Portfolio targets financially sound companies participating in mining, mining finance, metals, minerals, energy and other related resources and commodities.

The Portfolio may invest in both South African and foreign listed securities, subject to applicable legislation and portfolio constraints.

4. Risk profile

The Portfolio carries a high risk profile and may experience significant volatility due to its specialist sector focus.

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

Due to its concentration within mining and resource-related sectors, the Portfolio will typically display higher volatility than a general equity portfolio.

The Portfolio may also be exposed to commodity price fluctuations, global economic conditions, currency movements and sector-specific risks.

5. Distributions

The Portfolio distributes income on an annual basis.

Distributions may comprise dividends, interest 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 M&G Investment Managers (Pty) Ltd.

M&G Investments Southern Africa was established in 1994 and has a demonstrated stock-picking capability with a proven long-term track record within the basic materials sector.

M&G has managed the Mining & Resource Fund since 2004.

7. Investment philosophy

M&G's investment philosophy is long-term and valuation driven.

The investment process seeks to identify companies trading at attractive valuations relative to their peers.

Quantitative analysis is used to identify potential value opportunities, while fundamental analysis is applied to confirm investment merit.

The portfolio is constructed by managing risk exposure relative to the benchmark index and is subject to ongoing review of holdings and position sizes.

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 listed property securities, equities, bonds 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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