Prospectus

Nedgroup Investments Private Wealth Balanced Yield Fund

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Nedgroup Collective Investments (RF) Proprietary Limited

Company registration number 1997/001569/07

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Nedgroup Collective Investments (RF) Proprietary Limited is an authorised Collective Investment Scheme Manager in terms of The Collective Investment Schemes Control Act 45 of 2002. Collective Investments Schemes are generally medium to long term investments.

Any information herein is not intended, nor does it constitute financial or other advice. Terms and conditions apply.

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 Private Wealth Balanced Yield 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

Nedgroup Investments Private Wealth Balanced Yield Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African - Multi Asset - Medium Equity.

The benchmark of the Portfolio is the South African Inflation +3 over 5 years.

2. Investment objective

The primary objective of the Portfolio is moderate capital appreciation with a focus on yield optimisation (a total return of inflation +3% over rolling 5 year periods).

The Portfolio will follow a medium-equity mandate with a focus on yield in each of the asset classes: equities with higher dividend yields, higher yielding property equities, a bond allocation with an emphasis on interest, and optimising cash allocations.

The Portfolio is suitable for investors who require specific exposure to both local and offshore assets, in a balanced manner, as part of their overall investment strategy.

3. Investment policy

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

The Portfolio maintains a maximum effective equity exposure of 75% in accordance with Regulation 28 prudential investment limits.

Equity exposure is limited to a maximum 60% equity exposure. International exposure limited to 45%.

The Portfolio may also include international exposure on a limited and selective basis and may invest in participatory interests in portfolios of collective investment schemes.

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

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

The Portfolio may be subject to currency fluctuations due to its international exposure.

5. Distributions

The Portfolio distributes income Quarterly. 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 Nedgroup Private Wealth (Pty) Ltd an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act (FSP No. 828).

Nedbank Private Wealth is predominantly focused on managing South African portfolios. They have a robust, proven investment process with a market-leading track record dating back to 2004. The cornerstones of their investment process are based on valuation, the assessment of quality and taking a long-term view. The team builds concentrated, but diversified portfolios that aim to deliver superior returns over three to seven year periods.

7. Investment philosophy

Nedbank Private Wealth's investment philosophy is defined as: long-term, well considered.

The process is built on making an assessment of the quality of an investment and paying a fair price by being valuation focused.

They have the patience and discipline to give an investment sufficient time to compound value over the investment horizon.

Nedbank Private Wealth focuses on evaluating earnings growth, dividend growth and the potential change in valuation rating of a business.

They also have a strong focus on risk management, which is managed by position size and ensuring appropriate diversification.

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 annualized 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 decisions.