NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments Private Wealth Equity 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 Private Wealth Equity 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 Private Wealth Equity Fund is a portfolio within the Nedgroup Investments Collective Investment Scheme and is classified by ASISA as a South African – Equity – General portfolio.

The benchmark of the Portfolio is the FTSE/JSE Capped Top 40 Index.

The Portfolio is suitable for investors seeking maximum capital appreciation through exposure to equity markets and who are able to tolerate a high level of investment risk and volatility. The recommended minimum investment horizon for the Portfolio is seven years.

2. Investment objective

The primary objective of the Portfolio is to provide investors with capital growth through investment in equities.

Investors should be prepared for, and be comfortable with, market volatility in order to achieve long-term investment objectives.

The Portfolio is suitable for investors seeking exposure to equity markets with maximum capital appreciation as their primary goal over the long term.

3. Investment policy

The Portfolio is managed as a general equity portfolio where the Investment Manager adopts a bottom-up approach to portfolio construction.

Stock selection decisions are based on exploiting market inefficiencies through diligent fundamental analysis.

The Portfolio will comprise equity securities, both locally and offshore, and may also invest in participatory interests in portfolios of collective investment schemes.

The Portfolio seeks to provide concentrated but diversified exposure to attractively valued businesses with strong long-term growth potential.

4. Risk profile

The Portfolio carries a high-risk profile and is intended for investors with a long-term investment horizon.

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

The Portfolio may be exposed to company-specific, sector-specific, economic and market risks which may result in significant fluctuations in value over shorter periods.

The Portfolio may also be affected by currency fluctuations arising from its international exposure.

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 Portfolio is Nedbank Private Wealth (Pty) Ltd.

Nedbank Private Wealth has a robust and proven investment process with a market-leading track record dating back to 2004.

The investment team focuses on valuation, quality assessment and long-term investing and aims to deliver superior returns through concentrated but diversified portfolios.

7. Investment philosophy

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

The investment process is built on assessing the quality of an investment and paying a fair price through a valuation-focused approach.

The Investment Manager applies patience and discipline to allow investments sufficient time to compound value over the investment horizon.

The investment team evaluates earnings growth, dividend growth and the potential change in valuation rating of a business.

Risk management is a key component of the process and is managed through position sizing and 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 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 invests primarily in local and offshore equities and may therefore be exposed to market, liquidity, economic, company-specific and foreign exchange 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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