



NEDGROUP
INVESTMENTS

Prospectus

Nedgroup Investments Private Wealth Property Equity Fund

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

The benchmark of the Portfolio is the FTSE/JSE All Property Index.

The Portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the long term and who are able to tolerate a high level of investment risk. The recommended minimum investment horizon for the Portfolio is seven years.

The Portfolio is not Regulation 28 compliant.

2. Investment objective

The Portfolio is managed on a risk adjusted total return basis.

The Portfolio is suitable for investors who require sector specific exposure to real estate securities as part of their overall investment strategy, with both income generation and capital appreciation as their primary goal over the long term.

3. Investment policy

The Portfolio is focused on investing primarily in property equity securities listed on the JSE.

The Portfolio maintains a 70% minimum exposure to South African investment markets and a 50% minimum exposure to real estate securities.

The Portfolio may invest in high yielding fixed interest securities, other listed securities and participatory interests in portfolios of collective investment schemes on a limited and selective basis.

4. Risk profile

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

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

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

Investors should be comfortable with periods of volatility in pursuit of long-term capital growth and income generation.

5. Distributions

The Portfolio distributes income on a quarterly basis.

Distributions may comprise rental income, 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 Nedbank Private Wealth (Pty) Ltd.

Nedbank Private Wealth is predominantly focused on managing South African portfolios and has a robust, proven investment process with a market-leading track record dating back to 2004.

The cornerstones of the 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.

The Investment Manager has the patience and discipline to give an investment sufficient time to compound value over the investment horizon.

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

The Investment Manager also has 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 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.



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