NEDGROUP INVESTMENTS

Prospectus

Nedgroup Investments SA Equity 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 SA 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

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

The benchmark of the Portfolio is the FTSE/JSE Capped All Share Index (J303).

2. Investment objective

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

Suited for investors who require exposure to listed South African equity securities.

3. Investment policy

The Portfolio seeks to achieve its objective through a concentrated share portfolio selected from the FTSE/JSE Capped All Share Index.

The Portfolio adopts an active investment approach to portfolio management using a valuation-based framework.

The Portfolio can invest in listed and unlisted financial instruments, in accordance with the provision of the Act, and the Regulations.

4. Risk profile

The Portfolio carries a high risk profile and may be exposed to market fluctuations arising from changes in equity markets, foreign exchange movements, macroeconomic conditions and geopolitical developments.

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

Investors should carefully consider the suitability of the Portfolio in light of their investment objectives, financial position, risk appetite and investment horizon.

5. Distributions

The Portfolio distributes income Annually. 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 Laurium Capital (Pty) Ltd, an authorised Financial Services Provider in terms of the Financial Advisory and Intermediary Services Act (FSP No. 34142).

Laurium Capital is an independently owned investment manager that was founded in 2008. The broad investment team is comprised of experienced analysts covering listed companies in South Africa and the Rest of Africa. This team utilises real-time communication technology to ensure continuous and robust debate. The South African equity strategy is a core part of the business and incorporates the teams experience of managing hedge fund strategies. Laurium has managed the SA Equity Fund since inception in 2014.

7. Investment philosophy

Identifying and taking advantage of economic cycles and market trends is an important component of the investment process.

The focus is predominantly on individual stock selection to create a concentrated portfolio.

Laurium systematically evaluate each share, utilising both absolute and relative valuation methodologies.

Macro-economic considerations are an essential overlay to portfolio construction and risk management.

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 decision.