



Global Property Fund

Supplement to the Prospectus

for

NEDGROUP INVESTMENTS FUNDS PLC

(an umbrella fund with segregated liability between Sub-Funds)

This Supplement contains specific information in relation to the Global Property Fund (the **Sub-Fund**), a Sub-Fund of Nedgroup Investments Funds plc (the **Company**) an umbrella fund with segregated liability between Sub-Funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 24 January 2019.

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 24 January 2019

A&L Goodbody

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1. INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

Investment Objective

The Sub-Fund's objective is to achieve an annual total return that exceeds the total return of the FTSE EPRA/NAREIT Developed Index NET TRI (**Benchmark**) after fees measured on a rolling three year basis.

Investment Policies

The Sub-Fund will primarily invest in units of real estate investment trusts (REITs) and property related equity securities issued by companies (both the REITs and companies hereinafter referred to as **issuers**) listed on exchanges globally. Those issuers acquire and hold property from around the world including, office buildings, shopping centres, industrial warehouses, residential communities, hotels, self-storage and healthcare facilities and derive most of their returns from rental income from these property types. The Sub-Fund may also invest in issuers that derive fees from other real estate activities such as real estate construction or development or those that earn fees through providing contracting or management activities or services in the real estate sector.

The division of research responsibilities amongst the investment team of the sub-investment manager, Resolution Capital Limited (**Resolution Capital**) is by real estate sector, rather than region. Each member of the investment team is responsible for and specialises in one or more real estate sectors, such as retail, office, industrial, residential, lodging, self-storage and healthcare.

Resolution Capital believes that optimum returns can be achieved through a concentrated portfolio of 30 to 60 investments. In constructing the portfolio, investments are filtered from a broader universe of approximately 400 investments identified by Resolution Capital. The research and evaluation process begins with the distillation of data and information from numerous sources including but not limited to company financial reports, field visits to inspect the physical assets of the company and meetings with company management and industry contacts.

As part of their research and evaluation, Resolution Capital considers a range of factors relating to the issuers including but not limited to, the location and quality of their underlying properties, lease structures, 'contract versus market' rents, tenant credit, occupancy costs and capital expenditure requirements. Analysis of the management teams also forms an important part of the research process. Resolution Capital seeks to identify management teams that, in the opinion of Resolution Capital, have the ability to execute their stated investment strategy, demonstrated strong capital management and have the appropriate resourcing and experience.

Resolution Capital is focused on bottom up stock selection, which is biased towards:

- Issuers with high quality, hard to replicate strategic properties (for example high quality properties where demand for such assets is high), which are located in gateway cities (which may include capital cities and major financial centres throughout the world); and
- Issuers with sustainable earnings (with the majority of earnings derived from rental activities), not having large financial leverage levels or large dividend pay-out ratios,

The Benchmark is designed to track the performance of listed real estate companies and REITs worldwide. The Benchmark represents listed companies in the real estate sector and securities in the index are limited to three main regions, North America, Europe and Asia Pacific. The Benchmark does not include emerging market listings. The companies included in the Benchmark are divided into two sub-sectors, namely real estate investment trusts, regardless of market segment (office, industrial, commercial, residential or diversified), and property management and development companies. Further information in relation to the Benchmark may be obtained at the following website: <http://www.ftse.com/products/indices/epra-nareit>.

All of the investments (other than permitted unlisted investments) acquired by the Sub-Fund will be listed or traded on the markets referred to in Appendix I of the Prospectus.

Portfolio Allocation

- 85-100% of the Net Asset Value of the Sub-Fund will be invested in investments which may be located in North America, UK, Europe and or the Asia Pacific region; and
- 0-15% of the Net Asset Value of the Sub-Fund will be invested in cash.

Profile of a typical investor

Investment in the Sub-Fund is suitable for investors who are willing to tolerate medium to high risks and who expect to maintain their investment over a medium to long term horizon.

Prospective investors in the Sub-Fund should ensure that they understand fully the nature of the Sub-Fund, as well as the extent of their exposure to risks associated with an investment in the Sub-Fund and should consider the suitability of an investment in the Sub-Fund..

The volatility of the Sub-Fund is expected to be medium to high.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

The Sub-Fund may not invest more than 10 per cent. in aggregate in underlying collective investment funds.

3. BORROWING

The Sub-Fund may borrow up to 10% of its total Net Asset Value for temporary purposes to meet its obligations in relation to the administration of the Sub-Fund relating to settlement of purchase and sale transactions and repurchase or cancellation of interests and not for speculative purposes.

4. SUB-INVESTMENT MANAGER

The Investment Manager has appointed Resolution Capital as discretionary sub-investment manager of the assets of the Sub-Fund.

Resolution Capital is a limited liability company incorporated under the laws of Victoria on 31 March 2004 and is ultimately a wholly owned subsidiary of Foray Enterprises Pty Ltd with registered office is at Level 38, Australia Square Tower, Sydney NSW 2000, Australia.

Resolution Capital is regulated by the Australian Securities and Investment Commission (ASIC), Securities Exchange Commission (SEC) in respect of its asset management activities and acts as investment manager to a number of other Sub-Funds.

Subject to the overall supervision of the Investment Manager and to the Sub-Fund's investment objectives, policies and restrictions Resolution Capital will manage the investment and re-investment of the Sub-Fund's assets.

5. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund.

6. DISTRIBUTION POLICY

It is not the intention of the Directors to declare a dividend in respect of Shares. Any distributable profits will remain in the Sub-Fund's assets and be reflected in the Net Asset Value of the Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Dividend Policy**.

7. GENERAL INFORMATION RELATING TO THE SUB-FUND

Base Currency	US Dollars
Business Day	When banks are open for business in Ireland and the Isle of Man excluding Saturdays and Sundays and public holidays in Ireland and the Isle of Man and any day on which the Directors may determine.

Dealing Day	Any day being a Business Day or such other day as the Directors may determine provided there is at least one Dealing Day per fortnight and all shareholders are notified in advance. If the Dealing Day falls on a day which is not a Business Day, then the Dealing Day shall be the following Business Day.
Dealing Deadline	For subscriptions and redemptions the Dealing Deadline will be at 4pm (Irish time) on the Business Day prior to the Dealing Day.
Settlement Date	For Subscriptions means two Business Days after the Dealing Day. For Redemptions means within five Business Days after the Dealing Day.
Valuation Point	11pm (Irish time) on the Business Day prior to the Dealing Day. Foreign Exchange rates will be taken at the London market close at 4pm (Irish time) on the Business Day prior to the Dealing Day.

DESCRIPTION OF THE SHARES

7.1. Available Share Classes

Classes of Shares	Class A	Class C
Class Currency	US\$	US\$
Initial Issue Price	N/A	N/A
Initial Offer Period	N/A	N/A
Minimum Initial Investment Amount*	US \$4,000	US \$4,000
Minimum Sub-Fund Size*	US \$10,000,000	US \$10,000,000
Preliminary Charge*	Up to 3%	Up to 3%

*The Directors reserve the right to waive or lower these amounts at their discretion.

8. FEES AND EXPENSES

8.1. Investment Manager and Distributor

The Investment Manager and Distributor is entitled to a fee as set out in the table below

Class	<u>Investment Management and Distribution Fee (% of NAV per annum)</u>
Class A	1.25%
Class C	1.00%

This fee will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager and Distributor will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses. The Investment Manager and Distributor will be responsible for the payment of the fees of Resolution Capital.

The cost of establishing the Sub-Fund will be borne by the Investment Manager and Distributor.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

9. MISCELLANEOUS

As at the date of this Supplement the Company has five other Sub-Funds, namely the Global Equity Fund, the

Global Flexible Fund, the Global Cautious Fund, the Core Global Fund and the Contrarian Value Equity Fund.