



INTERNATIONAL RANGE

FUND OBJECTIVE

RISK RATING



Equity and property investments are volatile by nature and subject to potential capital loss. For credit and income instruments, while unlikely, capital loss may also occur due to an event like the default of an issuer.

GENERAL INFORMATION

BENCHMARK:

3 month LIBID +1 to +3% over 3 to 5 years

PEER GROUP

50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious Allocation USD

FUND LEGAL STRUCTURE

Irish OEIC UCITS IV

INVESTMENT MANAGER

Nedgroup Investments (IOM) Limited; licensed by the Isle of Man Financial Services Authority.

APPROPRIATE TERM:

Minimum 3 - 5 years

MARKET VALUE:

\$234.8m

CURRENCIES AVAILABLE AND PRICES:

- USD Class A:** \$1.3776
- USD Class B:** \$12.8955
- GBP Class A:** £11.0024
- GBP Class B:** £12.6901

Value and prices as at 30 April 2018

INCEPTION DATE: 19 August 2011

MINIMUM INVESTMENTS:

- Class A:** \$1,500 / £1,000
- Class B:** \$250,000 / £150,000

FEES AND CHARGES (VAT incl)*

- Management fee Class A: 1.40% p.a
- Management fee Class B: 1.00% p.a

ON-GOING CHARGES (as at 30 April 2018)²

- Class A: 2.16%
- Class B: 1.76%

DEALING:

Daily

NOTICE PERIODS:

- Subscriptions: Noon T-1
- Redemptions: Noon T-1

SETTLEMENT PERIODS:

- Subscriptions: T+2
- Redemptions: T+3

ISIN / SEDOL:

- Class A USD:** IE00B5SHBV53 / B5SHBV5
- Class B USD:** IE00B3NHH007 / B3NHH00
- Class A GBP:** IE00B57XK066 / B57XK06
- Class B GBP:** IE00B41F9717 / B41F971

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- Email helpdesk@nedgroupinvestments.com

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

The Balanced MultiFund aims to provide moderate levels of growth with moderate levels of risk and volatility over the medium to longer-term.

It is anticipated that the Balanced MultiFund will achieve a return of 3-month LIBID + 1% to 3% in the currency of the relevant share class over a rolling 3 to 5 year period.

In order to achieve the investment objective, the portfolio invests across a range of asset classes within a strategic and tactical asset allocation framework designed to maximise diversification benefits. An absolute and relative valuation-based approach underpins this framework, resulting in a multilayered process to facilitate disciplined decision-making and risk management.

The Balanced MultiFund is suitable for clients with an investment time horizon of 3 to 5 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

FUND PERFORMANCE ¹

PERIOD	USD	USD PEER GROUP	USD LIBID 3 MONTH		GBP	GBP PEER GROUP	GBP LIBID 3 MONTH	
	%	%	+1%	+3%	%	%	+1%	+3%
3 Months	-2.2%	-2.6%	0.8%	1.3%	-1.4%	-1.9%	0.4%	0.9%
6 Months	1.0%	0.6%	1.4%	2.4%	-0.9%	-1.2%	0.7%	1.7%
1 Year	4.1%	4.7%	2.5%	4.6%	0.8%	1.5%	1.3%	3.3%
3 Years Ann	2.0%	2.0%	1.9%	3.9%	2.7%	2.7%	1.4%	3.4%
5 Years Ann	2.8%	2.6%	1.6%	3.6%	3.3%	3.2%	1.4%	3.4%
YTD	-0.4%	-0.6%	1.0%	1.7%	-1.4%	-1.6%	0.5%	1.2%
2017	9.3%	9.5%	2.2%	4.2%	5.0%	5.3%	1.2%	3.2%
2016	3.0%	2.3%	1.6%	3.7%	9.0%	8.5%	1.4%	3.4%
2015	-2.5%	-2.1%	1.2%	3.2%	-0.6%	-0.2%	1.5%	3.5%
2014	3.3%	2.1%	1.1%	3.1%	5.5%	4.4%	1.4%	3.4%
2013	7.3%	5.7%	1.1%	3.1%	3.8%	2.5%	1.4%	3.4%
2012	6.7%	7.4%	1.3%	3.3%	6.7%	7.2%	1.7%	3.7%
Lowest 1 yr return	-7.6%				-4.3%			
Highest 1yr return	10.8%				12.8%			
Since inception *	3.5%	3.2%	1.5%	3.5%	3.8%	3.5%	1.4%	3.4%

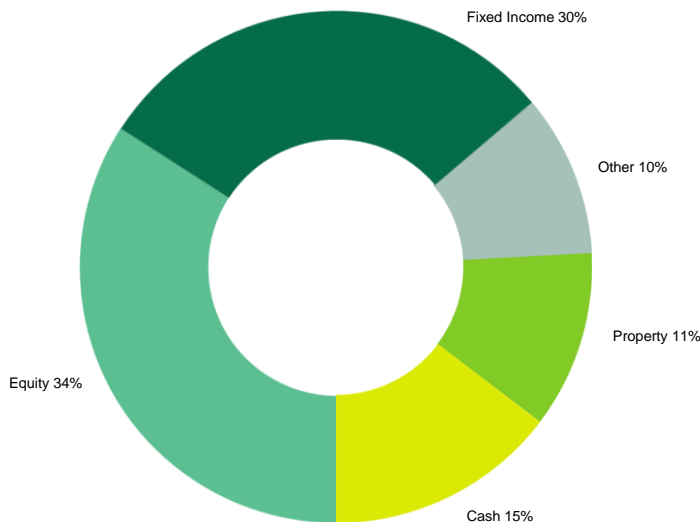
Performance of Class A net of fees. Inception 19 August 2011. * Since inception annualised.

USD peer group is a 50/50 average of the Morningstar Moderate Allocation USD and Morningstar Cautious Allocation USD. For the GBP peer group data, the same universe and returns are used as for the USD data, although a 65% hedge to sterling is applied, as per the fund's GBP share class.

RISK MEASURE

SINCE FUND INCEPTION	FUND USD	FUND GBP
Annualised volatility	6.3%	5.9%
Sharpe ratio (annualised)	0.48	0.56
Lowest monthly return	-5.1%	-4.8%

PORTFOLIO STRUCTURE



*Class A includes a trail fee of 0.75%
Class B includes a trail fee of 0.50%

1) The annualised total return is the average return earned by an investment each year over a given time period. Performance is calculated for the portfolio and individual investment performance may differ as a result of initial fees, the actual investment, the actual investment date, the date of any reinvestment and dividend withholding tax. Data source Nedgroup Investments (IOM) Limited.

2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub-Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot be used as an indication of future on-going fees. A higher on-going fee does not necessarily imply a poor return, nor does a low on-going fee imply a good return.

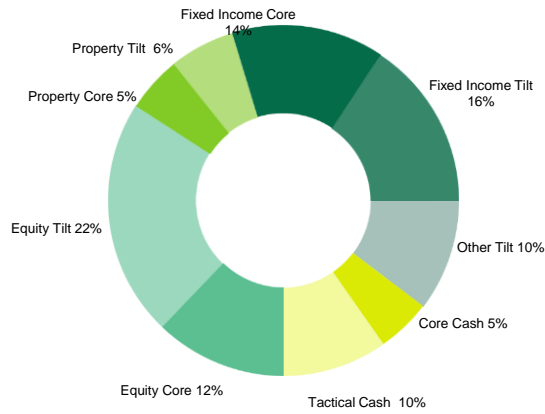


TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO LISTING

EQUITY		34.1%
Vanguard Global Stock Index	Core	9.1%
Dodge & Cox Global Stock Fund	Tilt	6.6%
Nedgroup Global Equity Fund	Tilt	5.6%
Vanguard Emerging Markets Stock	Core	3.1%
TOBAM Anti-Benchmark World Equity	Tilt	3.0%
Morgan Stanley Global Brands	Tilt	2.5%
Allianz Global Small Cap Equity	Tilt	2.2%
Coronation Global Emerging Markets	Tilt	2.1%
PROPERTY		11.2%
Nedgroup Global Property Fund	Core	5.1%
F&C Commercial Property Trust	Tilt	2.3%
Impact Healthcare REIT	Tilt	1.8%
Target Healthcare REIT	Tilt	1.0%
Standard Life Investment Property Income	Tilt	1.0%
FIXED INCOME		29.7%
Wellington Global Credit Plus	Core	9.1%
AXA US Short Duration High Yield	Tilt	5.9%
PIMCO Global IG Credit	Core	5.0%
Franklin Templeton Global Total Return	Tilt	4.6%
Muzinich Short Duration High Yield	Tilt	4.0%
Kames High Yield Global Bond	Tilt	1.0%
OTHER		10.3%
Greencoat UK Wind	Tilt	3.1%
SQN Asset Finance Income Fund C Shares	Tilt	2.5%
GCP Asset Backed Income Fund	Tilt	1.5%
John Laing Environmental Assets Group	Tilt	1.1%
3i Infrastructure Plc	Tilt	1.1%
Greencoat Renewables	Tilt	1.0%
CASH		14.7%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt/Tactical	9.7%
TOTAL		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

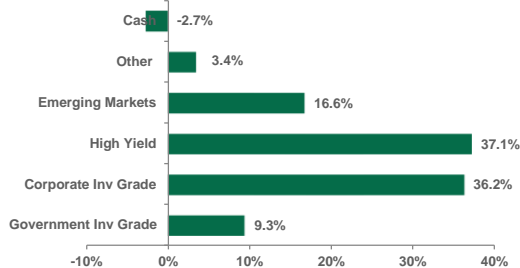
TOP TEN UNDERLYING HOLDINGS	
Microsoft	1.8%
Comcast	1.4%
Alphabet	1.4%
American Express	1.1%
Airbus	1.1%
Charter Communications	0.9%
British American Tobacco	0.9%
UnitedHealth Group	0.8%
Baidu	0.8%
Reckitt Benckiser	0.7%
TOTAL	11.0%

COUNTRY ALLOCATION	
USA	46.8%
Europe ex-UK	16.1%
UK	8.1%
Emerging Markets	16.6%
Pacific ex-Japan	2.5%
Japan	4.8%
Canada	1.9%
Cash	3.2%
TOTAL	100.0%

SECTOR ALLOCATION	
Financials	17.6%
Information Technology	17.2%
Consumer Discretionary	14.4%
Health Care	13.3%
Consumer Staples	10.3%
Industrials	9.9%
Energy	4.4%
Materials	3.9%
Telecommunication Services	2.1%
Real Estate	2.0%
Utilities	1.8%
Cash	3.2%
TOTAL	100.0%

FIXED INCOME COMPONENT ³

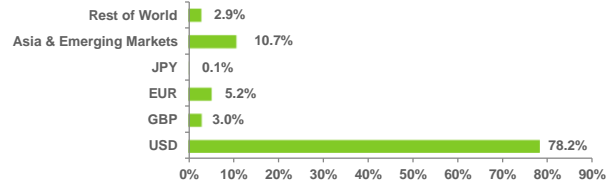
CATEGORY ALLOCATION



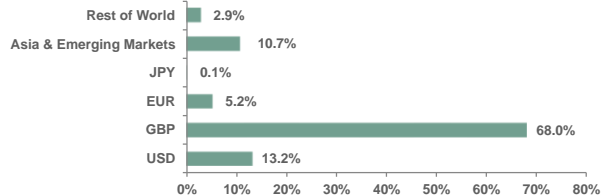
YIELD	
Yield To Maturity	5.1%
Average Weighted Maturity (in years)	6.5
Average Modified Duration (in years)	4.2

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 29 March 2018
 Data point for underlying fund information on a look-through basis is one month in arrears.
 4) For the sterling Hedged share class a 65% hedge to sterling is applied

INVESTMENT MANAGER COMMENTARY

MARKET COMMENTARY

Nedgroup Investments (IOM) Ltd
Investment Manager and Distributor

After a weak end to Q1, financial risk assets performed much better in April, largely due to the easing of US-China trade war concerns and some very solid corporate earnings reports, particularly out of the US. However, a stronger US dollar meant that global stock returns were somewhat tempered due to the translation effect. With equities and high yield debt back in vogue, safe havens, such as gold and government bonds, generally lost ground.

Forward looking indicators suggest that global growth will remain solid, although the emphasis within the advanced economies has started to shift away from the Eurozone, and back towards the United States, where tax cuts and additional government spending have boosted activity, and are likely to prolong the already extended US expansion through into 2020.

However, the longer the upswing continues, the more it erodes spare capacity within advanced economies. Whilst inflation remains at comfortable levels for now, pressures are building, and central banks continue to signal their desire to tighten policy, albeit at a glacial pace.

The price of crude oil is another factor that may influence inflation expectations. After a sustained period of trending higher, the price of both WTI and Brent are now hitting three-year highs. As we write, the spot price for WTI is US\$69, whilst Brent is trading at US\$74.0. The rally has predominantly been driven by reports that US crude inventories are declining, along with worries that supply could be disrupted as a result of sanctions on Venezuela and Iran.

Over the month, the MSCI AC World rose +1.0% in US dollar terms. Amongst the majors, the UK (+4.8%) performed the best, whilst Global Emerging Markets (-0.3%) was the worst. At the sector level, Energy (+8.3%) performed well on the back of higher oil prices, whilst Consumer Staples (-0.3%) were undermined by worries over the profitability of tobacco stocks following a warning from Philip Morris. In terms of style, Value (+1.4%) outpaced Growth (+0.8%), whilst there was little difference between the returns on Small Caps (+0.8%) and Large Caps (+1.0%).

Fixed income markets were under pressure as yields rose over the month. This tended to impact the longer dated and higher quality segments, such as government bonds and investment grade credit. Overall, the JP Morgan Global Government Bond Index fell -0.4%, whilst the Merrill Lynch Global Corporate Investment Grade Index declined -0.5%. The JP Morgan Emerging Market Bond Index (-1.5%) also declined, as commentators suggested that a rising US dollar could become a headwind for emerging market economies. Only lower quality corporate bonds managed to buck the trend, with the Merrill Lynch Global High yield Index rising +0.4% (all returns in hedged to US dollar terms).

Commodity prices generally advanced, with the Bloomberg Commodities Index posting a return of +2.6% in US dollars. Crude Oil (+6.1%) was the best performer, whilst Agriculture (+1.4%) and Industrial Metals (+3.5%) were strong enough to recover most of their losses in March. Gold (-0.5%) was an exception, as it declined on waning demand for safe haven assets.

The better relative performance of the US economy, along with expectations of further increases in US interest rates, saw capital flowing back towards the dollar, which rose against most other currencies. Amongst the majors, the dollar climbed +1.6% against the euro, +2.5% versus the Japanese yen and +1.8% relative to the British pound. The US dollar was even stronger against many emerging market currencies, with moves of +5.0% versus the South African Rand and +5.5% against the Brazilian real.

(Notes: All monthly data is quoted in US dollar terms unless otherwise stated).

PORTFOLIO COMMENTARY

The Nedgroup Investments Balanced MultiFund increased by +1.0% during April.

Within equities, the best performing active funds were Allianz Global Small Cap Equity (+2.0%) and Morgan Stanley Global Brands (+1.1%), with both benefiting from good stock selection. At the other end of the spectrum, Dodge & Cox Global Stock Fund (+0.6%) and Coronation Global Emerging Markets (-1.4%) were held back by their exposure to emerging market stocks, which underperformed over the month.

Within fixed income, our bias towards short-dated credit helped to protect capital as sharply rising government bond yields led to negative returns for these supposedly safe-haven assets. The best performing fixed income holdings were lower quality sub-investment grade funds, such as Kames High Yield Global Bond Fund (+0.8%), AXA US Short Duration High Yield (+0.5%) and Muzinich Short Duration High Yield (+0.5%). Elsewhere, the performance of the higher quality (and more interest rate sensitive) investment grade funds was slightly negative, with Wellington Global Credit Plus (-0.4%) and PIMCO Global Investment Grade (-0.5%) both declining. Finally, Franklin Templeton Global Total Return (+0.6%) made a positive contribution on the month as it benefited from some profitable currency positions.

NEDGROUP INVESTMENTS BALANCED MULTIFUND

April 2018

International Range



In other asset classes, Nedgroup Global Property Fund (+2.5%) performed very well, as it outpaced the broader REIT and equity markets, despite higher bond yields. UK commercial property did better still, with Target Healthcare (+7.3%), Standard Life Property Income Trust (+4.8%), F&C Commercial Property Trust (+4.3%) and Impact Healthcare (+3.0%) all rising strongly, helped by positive results and underlying valuations. Infrastructure also did well, with 3i Infrastructure (+2.7%), Greencoat Renewables (+1.7%), John Laing Environmental Assets (+0.5%) and Greencoat UK Wind (+0.3%) all increasing, largely on the back of good earnings results. Finally, the allocation to asset-backed finance also helped, as both SQN Asset Finance Income Fund C-Shares (+3.3%) and GCP Asset Backed Income (+2.4%) made progress.

In terms of portfolio activity, there were no material strategy changes made over the month.

Note: All returns are quoted in US dollars.

Investment Manager and Distributor

Nedgroup Investments (IOM) Limited (reg no 57917C) the Investment Manager and Distributor of the Fund is licensed by the Isle of Man Financial Services Authority.

The Depositary

Citi Depository Services Ireland DAC
1 North Wall Quay, Dublin 1, Ireland.

Performance

Funds are generally medium to long-term investments. The value of your investment may go down as well as up. International investments may be subject to currency fluctuations due to exchange rate movements. Past performance is not necessarily a guide to future performance. Nedgroup Investments does not guarantee the performance of your investment and even if forecasts about the expected future performance are included you will carry the investment and market risk, which includes the possibility of losing capital.

Pricing

The Sub-Funds of Nedgroup Investments MultiFunds are valued using the prices of underlying funds prevailing at 11pm Irish time the business day before the price date. Prices are published on the Nedgroup Investments website.

Fees

Fees are outlined in the relevant Sub-Fund Supplement available from the Nedgroup Investments website.

Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

Nedgroup Investments MultiFunds Plc (the Fund) is authorised and regulated in Ireland by the Central Bank of Ireland. The Fund is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011) as amended from time-to-time.

This document is not intended for distribution to any person or entity who is a citizen or resident of any country or other jurisdiction where such distribution, publication, or use would be contrary to law or regulation.

The Fund and certain of its Sub-Funds are recognised in accordance with Section 264 of the Financial Services and Markets Act 2000. UK investors should read the Appendix for UK Investors in conjunction with the Fund's Prospectus which are available from the Investment Manager or facilities agent. www.nedgroupinvestments.com

Singapore investors should read the Appendix for Singapore Investors in conjunction with the Fund's Prospectus and Key Investor Information Document (KIID) which are available from the Investment Manager. www.nedgroupinvestments.com

The Fund has been recognised under paragraph 1 of Schedule 4 to the Collective Investment Schemes Act 2008 of the Isle of Man. Isle of Man investors are not protected by statutory compensation arrangements in respect of the Fund.

The Prospectus of the Fund, the Supplements of its Sub-Funds and the KIIDs are available from the Investment Manager and Distributor or from its website www.nedgroupinvestments.com

The value of shares can fall as well as rise. Investors may not get back the value of their original investment.

This document is of a general nature and intended for information purposes only. Whilst we have taken all reasonable steps to ensure that the information in this document is accurate and current on an ongoing basis, Nedgroup Investments shall accept no responsibility or liability for any inaccuracies, errors or omissions relating to the information and topics covered in this document. Changes in exchange rates may have an adverse effect on the value price or income of the product.

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