

NEDGROUP INVESTMENTS MULTIFUNDS PLC

GROWTH MULTIFUND

February 2019

RISK REWARD PROFILE



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

GENERAL INFORMATION

BENCHMARK: 3 month LIBID + 3% to 5% over 5 to 7 years

APPROPRIATE TERM: Minimum 5 to 7 years

PEER GROUP: Morningstar Aggressive Allocation

INVESTMENT MANAGER: Nedgroup Investments (IOM) Limited
An Isle of Man based fund manager providing investment management services to assets in excess of \$3.8bn. Licensed by the Isle of Man Financial Services Authority.

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INCEPTION DATE: 19 August 2011

MARKET VALUE: £154.1m

PRICES

GBP CLASS A: £12.9740
GBP CLASS B: £15.9114
USD CLASS A: \$20.2025
USD CLASS B: \$15.3361
Value and prices as at 28 February 2019

MANAGEMENT FEE CLASS A: 1.40% p.a.
MANAGEMENT FEE CLASS B: 1.00% p.a.

MINIMUM INVESTMENTS CLASS A

£1,000 / \$1,500

MINIMUM INVESTMENTS CLASS B

£150,000 / \$250,000

DEALING

Daily

NOTICE PERIODS

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

SETTLEMENT PERIODS

Subscriptions: T+2
Redemptions: T+3

ON-GOING CHARGES (as at 28 Feb 2019)²

USD Class A: 2.18% GBP Class A: 2.19%
USD Class B: 1.78% GBP Class B: 1.79%

ISIN/SEDOL

CLASS A GBP: IE00B5V7GM87 / B5V7GM8
CLASS B GBP: IE00B42XPP46 / B42XPP4
CLASS A USD: IE00B5T08X47 / B5T08X4
CLASS B USD: IE00B5N9GQ62 / B5N9GQ6

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

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

It is anticipated that the Growth MultiFund will achieve a return of 3-month LIBID + 3% to 5% in the currency of the relevant share class over a rolling 5 to 7 year period.

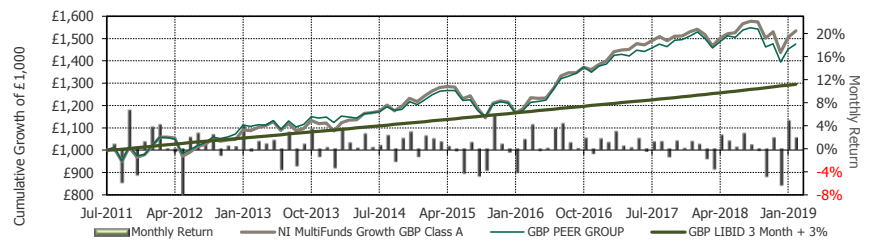
SUITABILITY & RISK AND RETURN

The Growth MultiFund is suitable for clients with an investment time horizon of 5 to 7 years. Investing in the fund involves a risk to capital in order to achieve the desired return.

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.

Portfolio construction combines exposures to active fund managers, who are expected to outperform their defined benchmarks, with allocations to passive investment vehicles which provide a more cost-effective access to the investment markets. This blend of active and passive funds is used to create a competitively priced investment solution.

FUND PERFORMANCE ¹



SINCE FUND INCEPTION (19 August 2011)	FUND GBP		GBP PEER GROUP		3 Month LIBID		FUND USD		USD PEER GROUP		3 Month LIBID	
	%	%	GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%	%	%	USD LIBID 3 month + 3%	USD LIBID 3 month + 5%	%	%	USD LIBID 3 month + 3%	USD LIBID 3 month + 5%
1 Month	1.9%	1.6%	0.3%	0.5%	2.6%	2.3%	0.5%	0.6%				
6 Months	-2.7%	-4.7%	1.9%	2.8%	-1.1%	-3.0%	2.8%	3.7%				
1 Year	1.1%	-1.7%	3.7%	5.7%	-0.1%	-2.8%	5.4%	7.5%				
3 Years Ann	9.0%	7.7%	3.4%	5.4%	8.7%	7.5%	4.5%	6.5%				
5 Years Ann	6.4%	5.1%	3.4%	5.4%	4.1%	2.8%	4.0%	6.0%				
YTD	6.8%	5.8%	0.6%	0.9%	9.5%	8.4%	0.9%	1.2%				
2018	-6.1%	-7.7%	3.6%	5.6%	-8.5%	-9.9%	5.3%	7.4%				
2017	10.6%	9.9%	3.2%	5.2%	16.9%	16.2%	4.2%	6.2%				
2016	13.9%	13.5%	3.4%	5.4%	3.7%	3.3%	3.6%	5.6%				
2015	-0.2%	0.6%	3.5%	5.4%	-3.2%	-2.4%	3.2%	5.2%				
2014	8.5%	5.0%	3.5%	5.4%	5.0%	1.4%	3.1%	5.1%				
2013	6.9%	7.0%	3.4%	5.4%	12.6%	12.4%	3.1%	5.1%				
2012	7.0%	9.4%	3.7%	5.7%	7.2%	9.9%	3.3%	5.3%				
Lowest 1 yr return	-6.3%				-11.4%							
Highest 1 yr return	21.5%				18.6%							
Since inception *	5.8%	5.3%	3.5%	5.5%	5.1%	4.6%	3.7%	5.7%				

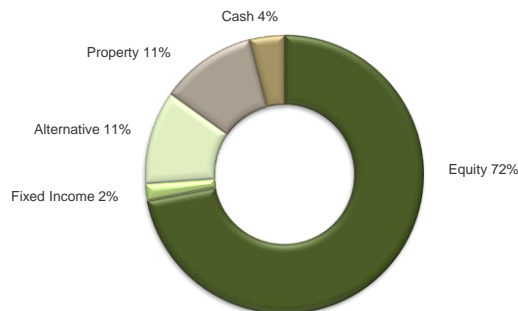
The performance presented is Class A performance net of fees since 19 August 2011 to date. * Since inception annualised

USD peer group is the Morningstar Aggressive Allocation USD. For the GBP peer group data, the same competitor universe and returns are used as for the USD data, although a 45% hedge to sterling is applied, as per the fund's GBP share class.

RISK MEASURE

SINCE FUND INCEPTION	FUND GBP	FUND USD
Annualised volatility	9.0%	9.8%
Sharpe ratio (annualised)	0.59	0.45
Lowest monthly return	-7.8%	-7.8%
Maximum drawdown	-10.9%	-13.1%
Months to recover	10	13

ASSET ALLOCATION



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.

NEDGROUP INVESTMENTS MULTIFUNDS PLC

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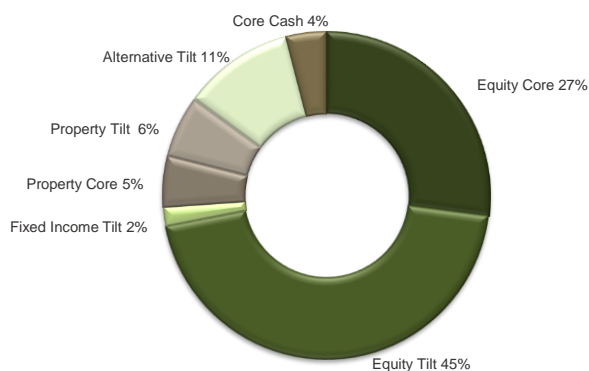
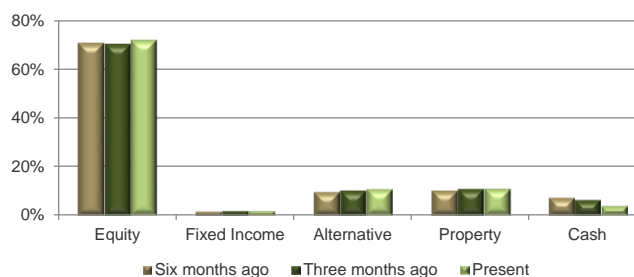
February 2019

TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO LISTING

Equity		72.0%
Vanguard Global Stock Index	Core	19.1%
Dodge & Cox Global Stock Fund	Tilt	13.5%
Nedgroup Global Equity Fund	Tilt	11.6%
Vanguard Emerging Markets Stock	Core	5.9%
TOBAM Anti-Benchmark World Equity	Tilt	5.9%
Morgan Stanley Global Brands	Tilt	4.8%
TT Emerging Markets Equity Fund	Tilt	4.8%
Allianz Global Small Cap Equity	Tilt	4.4%
iShares MSCI World	Core	2.0%
Property		11.2%
Nedgroup Global Property Fund	Core	5.1%
Target Healthcare REIT	Tilt	2.6%
F&C Commercial Property Trust	Tilt	1.8%
Impact Healthcare REIT	Tilt	1.7%
Fixed Income		1.9%
Franklin Templeton Global Total Return Fund	Tilt	1.9%
Alternative		11.0%
Greencoat UK Wind	Tilt	3.2%
SQN Asset Finance Income Fund C Shares	Tilt	2.0%
John Laing Environmental Assets Group	Tilt	1.6%
GCP Asset Backed Income Fund	Tilt	1.6%
Greencoat Renewables	Tilt	1.5%
3i Infrastructure Plc	Tilt	1.0%
Cash		4.0%
BlackRock Institutional USD Liquidity Fund / Cash	Core	4.0%
TOTAL		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

TOP TEN UNDERLYING HOLDINGS

Microsoft	1.8%
Charter Communications	1.8%
Alphabet	1.5%
Comcast	1.3%
Reckitt Benckiser	1.2%
Unilever	1.1%
CVS Health	1.0%
Philip Morris International	1.0%
UnitedHealth Group	0.9%
Facebook	0.9%

COUNTRY ALLOCATION

USA	48.7%
Europe ex-UK	14.7%
UK	7.5%
Emerging Markets	17.4%
Pacific ex-Japan	2.3%
Japan	4.7%
Canada	2.3%
Cash	2.3%

SECTOR ALLOCATION

Financials	16.7%
Health Care	15.5%
Information Technology	12.1%
Communication Services	11.9%
Industrials	10.5%
Consumer Staples	9.5%
Consumer Discretionary	8.1%
Energy	4.4%
Materials	4.2%
Utilities	2.4%
Real Estate	2.4%
Cash	2.3%

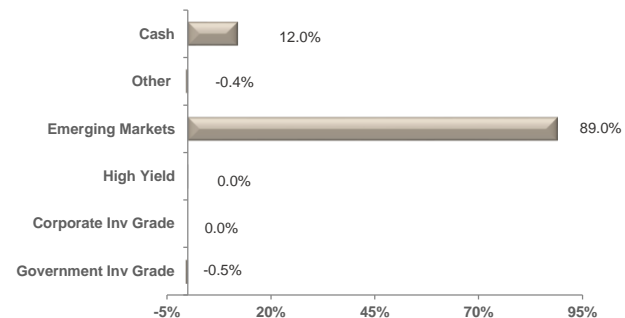
TOTAL 12.5%

TOTAL 100.0%

TOTAL 100.0%

FIXED INCOME COMPONENT ³

CATEGORY ALLOCATION

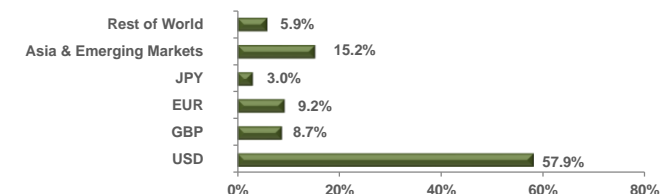


YIELD

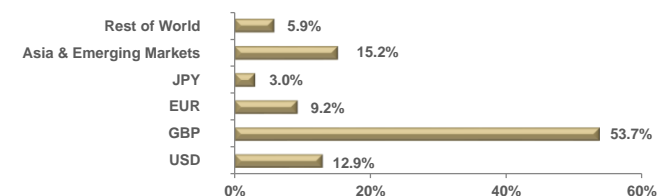
Yield To Maturity	10.8%
Average Weighted Maturity (in years)	2.7
Average Modified Duration (in years)	-1.3

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 31 January 2019
Data point for underlying fund information on a look-through basis is one month in arrears.

4) For the sterling Hedged share class a 45% hedge to sterling is applied

The Nedgroup Investments Growth MultiFund increased in value by +1.9% during February.

Within equities, the best performing active funds were Morgan Stanley Global Brands (+4.7%) and Allianz Global Small Cap (+4.2%). Morgan Stanley Global Brands was aided by good stock selection, whilst Allianz Global Small Cap was helped by its exposure to small cap stocks, which outperformed large caps in February. At the other end of the spectrum, TT Emerging Markets Equity (-0.1%) underperformed due to its exposure to emerging markets which lagged developed market equities.

In other asset classes, Nedgroup Global Property (-0.6%) was negative and lagged world equity markets, as REITS in general were hindered by rising government bond yields. Our exposure to UK commercial property exposure was more mixed. F&C Commercial Property (-5.3%) was weighed down by Brexit uncertainty and outflows from open-ended UK property funds, whereas the less cyclical UK Care homes, Target Healthcare (+3.2%) and Impact Healthcare (+3.1%), were both positive during the month. Infrastructure holdings were also all positive, with Greencoat Renewables (+3.7%), John Laing Environmental Assets (+2.3%), 3i Infrastructure (+1.9%) and Greencoat UK Wind (+0.6%) all increasing over the month. Finally, the performance of the two asset-backed finance investments diverged, with SQN Asset Finance Income Fund C-Shares returning -1.1% and GCP Asset Backed Income +2.4%.

In terms of portfolio activity, we participated in a capital raise by Greencoat UK Wind to help finance the purchase of two wind farms. The issue was oversubscribed, showcasing the strength and appetite for this type of investment. We believe that Greencoat UK Wind will continue to provide investors with a high level of reliable income, degree of inflation protection, and low risk of any permanent or material loss of capital. In addition, we sold equities to rebalance the portfolio back to target weights at the end of the month, given the sharp rally in markets during January and February.

Note: All returns are quoted on a partially hedged or hedged to GBP basis.

MARKET COMMENTARY

Risk assets continued to rally through February even though economic data releases generally disappointed, particularly in Europe, the UK and China. The main rationale behind these positive moves lies in the fact that central banks have responded to slowing growth by dramatically shifting their guidance on future monetary policy towards a much more dovish stance. In response, investors have renewed their hunt for yield and re-engaged with risk assets. A second factor that has also contributed to the better tone has been the apparent progress being made on the US - China trade talks. Indeed, enough was achieved to persuade Trump to postpone the increase in tariffs on US\$250bn of imports from China, which was scheduled for March 1st. Finally, one other factor that may have had some impact has been the improving outlook for Brexit, where a cliff-edge no deal departure has now become very unlikely. This is particularly good news for both the UK and EU economies, but also for the wider world (albeit to a lesser extent).

Equities advanced by +1.6% as measured by the MSCI AC World Index measured in sterling. Western Hemisphere developed markets led the way, with the UK (+2.3%), Europe ex UK (+2.2%) and US (+2.2%) outperforming, whilst Global Emerging Markets (-0.9%) and Japan (-1.1%) lost ground. At the sector level, cyclicals tended to do well, with Information Technology (+4.9%) and Industrials (+3.3%) topping the return tables, whilst interest rate sensitives, such as Real Estate (-1.0%) and Communication Services (-0.8%) underperformed. In terms of style, Growth (+2.0%) edged out Value (+1.2%), whilst Smaller Companies (+2.4%) outpaced Larger Companies (+1.6%).

Fixed income returns were more muted, especially in the higher quality bond markets. Over February, the JP Morgan Global Government Bond Index (0.0%) was unchanged, although a tightening of spreads was enough to enable the Merrill Lynch Global Corporate Investment Grade Index to gain +0.4%. Elsewhere, returns were stronger in the more esoteric segments of the fixed income asset class, with the Merrill Lynch Global High Yield Index delivering +1.5% and the JP Morgan Global Emerging Market Bond Index gaining +0.5% (all hedged to sterling).

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The Bloomberg Commodities Index was marginally lower at -0.1%, with good gains in Crude Oil (+4.4%) and Industrial Metals (+2.4%) being offset by weakness in Agriculture (-4.9%) and Gold (-1.6%).

Amongst the major currencies, the pound stood out for its strength as the probability of an economically damaging hard Brexit declined. Elsewhere, the US dollar, euro and Japanese yen were quiet, whilst the weakest currencies were found amongst the emerging market plays, with the South African rand (-7.6%), Argentinian peso (-6.1%), Turkish lira (-4.6%) and Brazilian real (-4.3%) all losing significant ground against the pound.

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

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 Depositary 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.

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Nedgroup Investments MultiFunds Plc (the Fund) – disclaimer

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

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

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Changes in exchange rates may have an adverse effect on the value price or income of the product.

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