

INTERNATIONAL RANGE

RISK RATING



Equity and property investments are volatile by nature and subject to potential 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.

BENCHMARK: 3 month LIBID over 3 to 5 years

PEER GROUP: Morningstar Global Bonds

FUND LEGAL STRUCTURE: Irish OEIC UCITS IV

INVESTMENT MANAGER:

Nedgroup Investments (IOM) Limited; licensed by the Isle of Man Financial Services Authority to provide collective investment scheme services.

APPROPRIATE TERM: Minimum 3 - 5 years

MARKET VALUE: £38.7m

CURRENCIES AVAILABLE AND PRICES:

GBP Class C: £11.4671

USD Class C: \$10.8354

Value and prices as at 29 September 2017

INCEPTION DATES:

Fund: 19 August 2011

Sub-fund: 26 January 2012

GBP Class: 8 April 2013

USD Class: 16 October 2015

MINIMUM INVESTMENTS:

Class C: £1,000 / \$1,500

FEES AND CHARGES (VAT incl)

Management fee Class C: 0.40% p.a

ON-GOING CHARGES (as at 31 July 2017)²

Class C: 1.14%

DEALING: Daily

NOTICE PERIODS:

Subscriptions: Noon T-1

Redemptions: Noon T-1

SETTLEMENT PERIODS:

Subscriptions: T+2

Redemptions: T+5

DISTRIBUTION YIELD OF DISTRIBUTING CLASS:

GBP Class C Dist: 3.73%

Based on last four quarterly distributions as a percentage of current share price. Last dividend 30 June 2017

ISIN / SEDOL:

Class C Acc GBP: IE00B9BBC647 / B9BBC64

Class C Acc USD: IE00B9CNVR36 / B9CNVR3

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MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

The Income MultiFund aims to provide a low risk, low volatility investment option over the medium to longer-term.

It is anticipated that the Income MultiFund will achieve a return in excess of 3-month LIBID 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 multi-layered process to facilitate disciplined decision-making and risk management.

The Income 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 | GBP | GBP PEER GROUP | 3 MONTH GBP LIBID | USD | USD PEER GROUP | 3 MONTH USD LIBID |
|---------------------|-------|----------------|-------------------|-------|----------------|-------------------|
| | % | % | % | % | % | % |
| 3 Months | 0.8% | 0.0% | 0.0% | 1.0% | 0.9% | 0.3% |
| 6 Months | 1.6% | 0.3% | 0.1% | 2.0% | 2.2% | 0.6% |
| 1 Year | 3.8% | -0.5% | 0.2% | 4.5% | 1.6% | 1.0% |
| 3 Years Ann | 3.2% | 2.4% | 0.4% | n/a | n/a | n/a |
| Year to date | 3.0% | 1.1% | 0.1% | 3.6% | 3.2% | 0.8% |
| 2016 | 5.8% | 4.8% | 0.4% | 5.9% | 2.2% | 0.6% |
| 2015 | -0.1% | -0.2% | 0.5% | -1.2% | -0.7% | 0.1% |
| 2014 | 3.0% | 5.6% | 0.4% | n/a | n/a | n/a |
| Lowest 1 yr return | -3.0% | | | 3.6% | | |
| Highest 1 yr return | 8.0% | | | 8.2% | | |
| Since inception * | 3.1% | 1.8% | 0.4% | 4.2% | 2.4% | 0.8% |

Class C performance net of fees . * Since inception annualised.

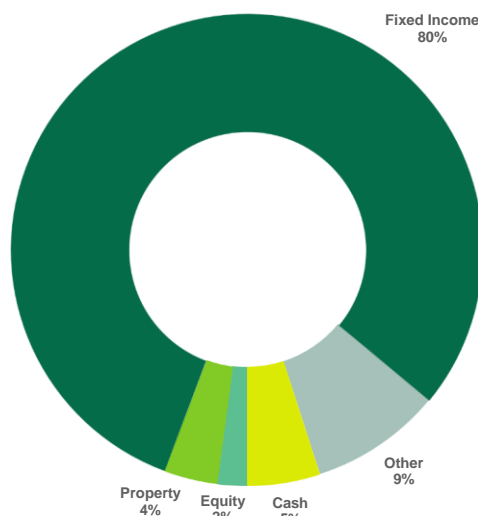
GBP Peer Group is Morningstar Global Bonds – GBP Hedged. USD Peer Group is Morningstar Global Bonds – USD Hedged. * Since inception annualised.

RISK MEASURE

| SINCE FUND INCEPTION | FUND GBP | FUND USD |
|---------------------------|----------|----------|
| Annualised Volatility | 2.7% | 2.5% |
| Sharpe Ratio (annualised) | 1.1 | 1.5 |
| Lowest Monthly Return | -1.7% | -1.0% |

Risk measure based on the simulated Class C performance net of fees since 26 January 2012 for GBP and 12 April 2012 for USD share class to date.

PORTFOLIO STRUCTURE



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.

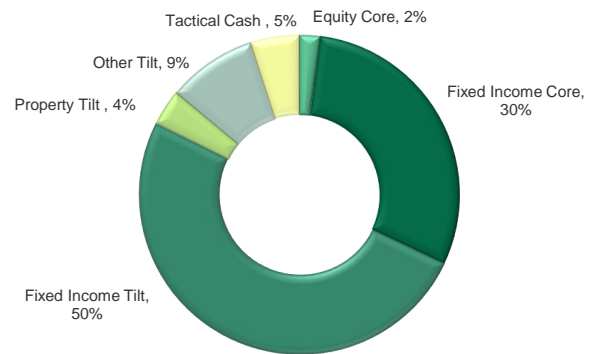
2) The on-going fee is a measure of the actual expenses incurred in the management of the Classes of the Sub -Fund. The on-going fee shown is expressed as a percentage of the monthly average value of the portfolio calculated over a 12-month period as at the date shown. The current on-going fee cannot 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 INCOME | | 2.1% |
|--|---------------|---------------|
| iShares UK FTSE Dividend Plus Fund | Core | 2.1% |
| EQUITY PROPERTY | | 3.6% |
| F&C Commercial Property Trust | Tilt | 2.9% |
| Standard Life Investment Property Income | Tilt | 0.7% |
| FIXED INCOME | | 80.3% |
| Wellington Global Credit Plus | Core | 15.0% |
| PIMCO Global IG Credit | Core | 15.0% |
| AXA US Short Duration High Yield | Tilt | 15.7% |
| Muzinich Short Duration High Yield | Tilt | 12.2% |
| Franklin Templeton Global Total Return | Tilt | 8.3% |
| Kames Short Dated High Yield Global Bond | Tilt | 7.2% |
| Kames High Yield Global Bond | Tilt | 7.0% |
| OTHER | | 9.0% |
| SQN Asset Finance Income Fund C Shares | Tilt | 2.4% |
| John Laing Environmental Assets Group | Tilt | 1.9% |
| Greencoat UK Wind | Tilt | 1.7% |
| Greencoat Renewables | Tilt | 1.1% |
| GCP Asset Backed Income Fund | Tilt | 1.0% |
| 3i Infrastructure Plc | Tilt | 0.9% |
| CASH | | 5.0% |
| Insight GBP Liquidity Fund / Cash | Tilt/Tactical | 5.0% |
| TOTAL | | 100.0% |

CHANGES IN ASSET ALLOCATION BY STRATEGY

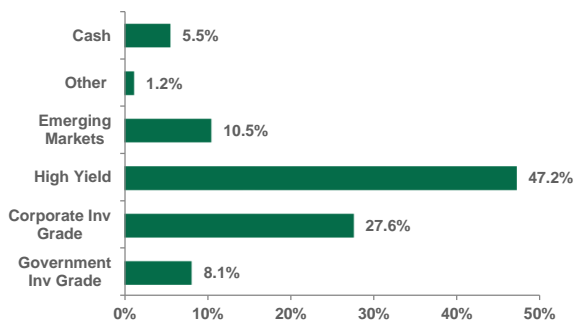


FIXED INCOME COMPONENT ³

| CREDIT RATING | |
|---------------|---------------|
| AAA | 14.0% |
| AA | 2.9% |
| A | 11.7% |
| BBB | 20.0% |
| < BBB | 51.5% |
| TOTAL | 100.0% |

| MATURITY | |
|--------------|---------------|
| < 3 year | 25.4% |
| 3-5 years | 36.4% |
| 5-10 years | 28.9% |
| > 10 years | 9.3% |
| TOTAL | 100.0% |

SECTOR ALLOCATION



PORTFOLIO YIELD

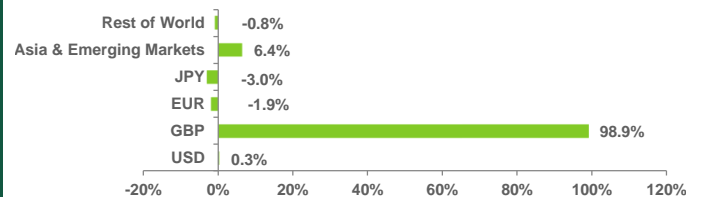
| | |
|--------------------------------------|------|
| Effective Yield | 3.8% |
| Average Weighted Maturity (in years) | 5.7 |
| Average Modified Duration (in years) | 3.4 |

REGIONAL ALLOCATION ³

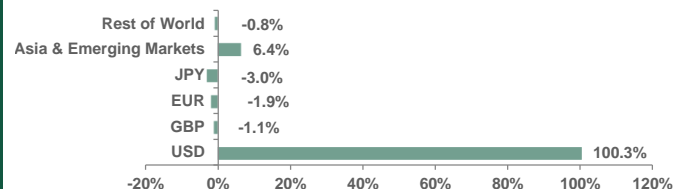
| | |
|-----------------------|---------------|
| USA | 52.9% |
| UK | 24.1% |
| Europe ex UK | 10.6% |
| Emerging Markets | 9.2% |
| Rest of the World | 2.0% |
| Asia Pacific ex Japan | 1.0% |
| Japan | 0.2% |
| TOTAL | 100.0% |

CURRENCY EXPOSURE ³

GBP SHARE CLASS



USD SHARE CLASS



³ Source: Underlying managers. Data point 31 August 2017 (including portfolio cash)
Data point for underlying fund information on a look-through basis is one month in arrears.

INVESTMENT MANAGER COMMENTARY

MARKET COMMENTARY

Nedgroup Investments (IOM) Ltd
Investment Manager and Distributor

Whilst economic news flow continued to be relatively encouraging through September, political events were more mixed, with the United States and North Korea continuing to trade threats and insults over the latter's nuclear missile program. In Europe, Merkel won the German general election, but was seriously wounded by a sharp decline in support for her CDU party and by the SPD's decision to withdraw from her coalition. As a result, Merkel has been forced to try and forge a more tenuous and weaker alliance with the Greens and the FDP. On other issues, the Brexit talks reached an impasse, but were then rebooted by a speech from Theresa May in which she offered a more conciliatory tone and some important concessions. However, whilst the speech was enough to get the two sides talking again, the EU and the UK still appear to be very far apart on a number of key issues. Central bank talk was mostly focused on how improving global economic activity is likely to prompt a gradual policy shift towards a less accommodative stance. As a result, interest rate expectations shifted higher, and most analysts concluded that the Bank of England will likely raise rates in November, with the Federal Reserve following suit in December. On a related topic, the Federal Reserve also outlined plans to start reducing its bond holdings, whilst the European Central Bank hinted at its intent to further scale back its quantitative easing program.

The shift in interest rate expectations saw government bonds perform poorly, although a narrowing of credit spreads helped riskier sub-sectors. Over the month, the JP Morgan Global Government Bond Index fell -0.8% whilst the Merrill Lynch Global Investment Grade Corporate bond Index slipped -0.4%. However, lower quality credit bucked the trend with the Merrill Lynch Global High Yield Index rising +0.7% and the JP Morgan Emerging Market Bond Index coming in flat over the period (all returns in hedged to sterling terms).

The MSCI All Country World Index fell -1.9%, measured in sterling terms. Among the major countries and regions, Europe ex UK (-0.6%) and the UK (-0.5%) held up the best, whilst Asia ex Japan (-3.9%) and the Emerging Markets (-4.1%) were the weakest. Cyclical outperformed defensives, with Energy (+4.1%) being the strongest sector as it was boosted by a rising oil price, whilst the more bond sensitive areas, such as Utilities (-5.9%), Consumer Staples (-4.6%) and Real Estate (-4.2%) were the biggest fallers. Finally, in terms of style, Value (-1.4%) fared better than Growth (-2.3%), whilst Smaller Companies (-0.3%) outperformed Larger Companies (-1.9%).

On the foreign exchange markets, the pound rose strongly against most currencies as economic data surprised on the upside and the Governor of the Bank of England warned that a UK rate rise was imminent. As examples, the pound gained +3.6% versus the dollar, +4.5% against the Euro and +8.1% relative to the South African rand.

Notes: All monthly data is quoted in sterling terms unless otherwise stated.

PORTFOLIO COMMENTARY

The Nedgroup Investments Income MultiFund rose by +0.1% during September.

Within fixed income, the tilt towards shorter maturity credit (especially sub-investment grade) helped to keep the portfolio in positive territory over a month when government bond yields were rising (i.e. prices were falling). Kames High Yield Global Bond (+0.6%), Kames Short Dated High Yield Global Bond (+0.3%), Muzinich Short Duration High Yield (+0.2%) and AXA US Short Duration High Yield (+0.1%) all generated positive returns as sub-investment grade credit outperformed. In contrast, higher quality and longer maturity funds, such as PIMCO Global Investment Grade Credit (-0.1%) and Wellington Global Credit Plus (-0.1%) dipped slightly. Elsewhere, Franklin Templeton Global Total Return (+1.5%) benefited from a number of its developed market currency positions, which gained in value as the US dollar strengthened on expectations of a December Fed rate hike.

In other asset classes, exposure to high dividend paying stocks held via the iShares UK Dividend Fund (-1.2%) was a drag on performance, whilst holdings in UK commercial property were broadly positive with Standard Life Property Income Trust (+1.7%) rising strongly, whilst F&C Commercial Property Trust (-0.5%) declined a little. Elsewhere, returns from infrastructure holdings were mixed, with Greencoat UK Wind (-1.2%) and 3i Infrastructure (-1.4%) both weaker, whilst Greencoat Renewables (+0.5%) and John Laing Environmental Assets (+1.6%) both rose. Finally, our allocation to asset-backed financing was positive, with SQN Asset Finance Income Fund (+2.2%) and GCP Asset Backed Income (+1.4%) both increasing in value. SQN was supported by news that the US International Trade Commission (ITC) had ruled in favour of Suniva (SQN's non-performing credit) on the case it brought regarding unfair foreign solar panel dumping. The ITC has until the middle of November to put a recommendation to President Trump that will probably call for protection for US solar cell manufacturers, most likely in the form of import tariffs on foreign panels. If Trump signs-off on these remedies, then Suniva's trading position should be restored, and the credit should start performing again.

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

Note: All returns are quoted on a hedged to sterling basis.

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 Depository

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.

Income may fluctuate in accordance with market conditions and taxation arrangements.

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

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