



INTERNATIONAL RANGE

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:

\$232.9m

CURRENCIES AVAILABLE AND PRICES:

USD Class A: \$1.3651
USD Class B: \$12.7747
GBP Class A: £10.8427
GBP Class B: £12.5014

Value and prices as at 29 March 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 29 March 2018)²

Class A: 2.15%
 Class B: 1.75%

DEALING:

Daily

NOTICE PERIODS:

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

SETTLEMENT PERIODS:

Subscriptions: T+2
 Redemptions: T+5

ISIN / SEDOL:

Class A USD: IE00B5SHBV53 / B5SHBV5
Class B USD: IE00B3NHHD07 / B3NHHD0
Class A GBP: IE00B57XK066 / B57XK06
Class B GBP: IE00B41F9717 / B41F971

CONTACT US

Tel +44 (0) 1624 645150
 Fax +44 (0) 1624 670630
 Website www.nedgroupinvestments.com
 Email helpdesk@nedgroupinvestments.com

MINIMUM DISCLOSURE DOCUMENT

Please note: Differences may exist due to rounding

FUND OBJECTIVE

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	-1.3%	-0.9%	0.7%	1.2%	-2.8%	-2.4%	0.4%	0.9%
6 Months	0.3%	1.2%	1.3%	2.3%	-1.7%	-1.0%	0.7%	1.7%
1 Year	4.7%	5.3%	2.4%	4.4%	-0.4%	0.4%	1.3%	3.3%
3 Years Ann	2.2%	2.2%	1.8%	3.8%	2.3%	2.4%	1.4%	3.4%
5 Years Ann	3.0%	2.8%	1.5%	3.5%	3.3%	3.1%	1.4%	3.4%
YTD	-1.3%	-0.9%	0.7%	1.2%	-2.8%	-2.4%	0.4%	0.9%
2017	9.3%	9.6%	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 *	3.4%	3.2%	1.5%	3.5%	3.6%	3.4%	1.4%	3.4%

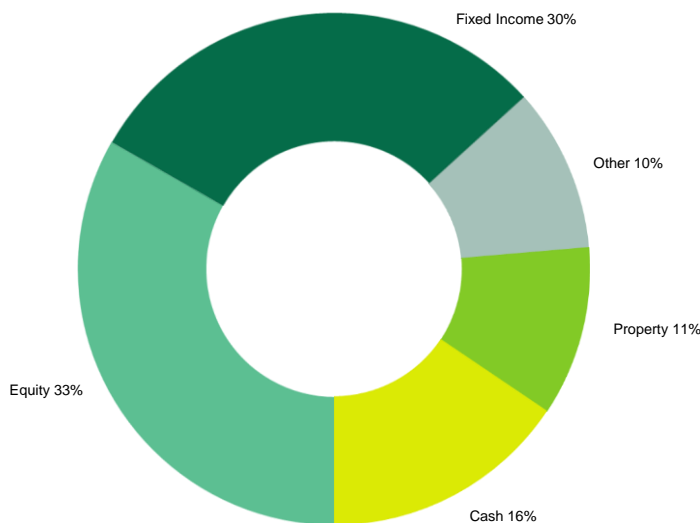
Performance of Class A net of fees. Inception 19 August 2011. * Since inception annualised.

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)	0.47	0.53
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.

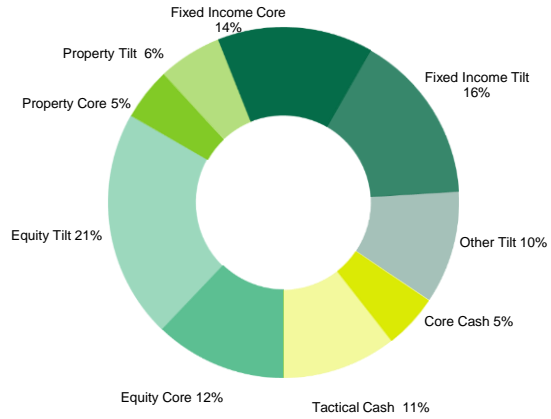


TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO LISTING

EQUITY		33.3%
Vanguard Global Stock Index	Core	9.1%
Dodge & Cox Global Stock Fund	Tilt	6.1%
Nedgroup Global Equity Fund	Tilt	5.3%
Vanguard Emerging Markets Stock	Core	3.0%
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		10.7%
Nedgroup Global Property Fund	Core	4.8%
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	0.9%
FIXED INCOME		30.0%
Wellington Global Credit Plus	Core	9.2%
AXA US Short Duration High Yield	Tilt	6.0%
PIMCO Global IG Credit	Core	5.0%
Franklin Templeton Global Total Return	Tilt	4.6%
Muzinich Short Duration High Yield	Tilt	4.1%
Kames High Yield Global Bond	Tilt	1.0%
OTHER		10.4%
Greencoat UK Wind	Tilt	3.1%
SQN Asset Finance Income Fund C Shares	Tilt	2.5%
John Laing Environmental Assets Group	Tilt	1.2%
3i Infrastructure Plc	Tilt	1.1%
Greencoat Renewables	Tilt	1.0%
GCP Asset Backed Income Fund	Tilt	1.0%
GCP Asset Backed Income Fund C Shares	Tilt	0.5%
CASH		15.6%
BlackRock Institutional USD Liquidity Fund / Cash	Core	5.0%
	Tilt/Tactical	10.6%
TOTAL		100.0%

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT ³

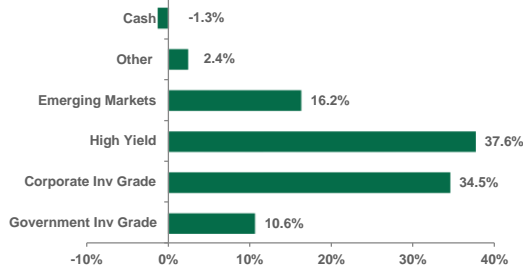
TOP TEN UNDERLYING HOLDINGS	
Microsoft	2.0%
Comcast	1.4%
Alphabet	1.4%
Baidu	1.1%
Airbus	1.1%
American Express	1.1%
Naspers	1.0%
Charter Communications	0.9%
UnitedHealth Group	0.9%
Express Scripts	0.9%
TOTAL	11.8%

COUNTRY ALLOCATION	
USA	47.3%
Europe ex-UK	15.3%
UK	7.5%
Emerging Markets	17.3%
Pacific ex-Japan	2.7%
Japan	4.9%
Canada	1.9%
Cash	3.0%
TOTAL	100.0%

SECTOR ALLOCATION	
Information Technology	18.3%
Financials	17.1%
Consumer Discretionary	14.5%
Health Care	13.4%
Industrials	10.0%
Consumer Staples	9.9%
Energy	4.1%
Materials	4.0%
Telecommunication Services	2.1%
Real Estate	1.9%
Utilities	1.8%
Cash	3.0%
TOTAL	100.0%

FIXED INCOME COMPONENT ³

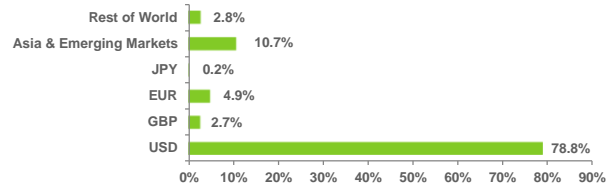
CATEGORY ALLOCATION



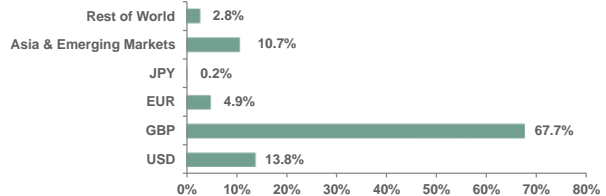
YIELD	
Yield To Maturity	5.0%
Average Weighted Maturity (in years)	6.2
Average Modified Duration (in years)	4.1

CURRENCY EXPOSURE ³

USD SHARE CLASS



GBP SHARE CLASS ⁴



3) Source: Underlying managers. Data point 28 February 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

Although global economic data releases softened a little from recent highs, the overall picture has remained one of decent growth for 2018. However, various concerns saw financial markets continuing to exhibit heightened volatility and risk aversion throughout the month.

Arguably the most serious issue for investors was Trump's decision to escalate trade tensions between the US and China, which led to both countries announcing plans for tariffs being threatened on US\$50bn worth of goods imported from each other. By themselves, these tariffs would not have a particularly big impact on either economy, and it is also perfectly plausible that the US and China may find an amicable negotiated settlement before they are enacted. However, the market is alert to the risk that a sometimes unpredictable Trump could escalate a trade war which would ultimately cause real damage to the global economy.

Technology also dominated headlines as various data protection breaches engulfed Facebook, which called into question online personal data security issues and highlighting the need for more stringent regulation in this area. Other technology companies were also under pressure as politicians attacked their global tax arrangements. Whilst Trump tweeted about Amazon being in his crosshairs, the EU tabled practical proposals to create a new revenue based tax aimed at extracting a fairer tax take on behalf of the countries where these multi-national technology businesses operate.

In other news, the Federal Reserve raised US interest rates by 0.25%. Whilst this change was widely expected, Powell's accompanying speech struck a slightly more hawkish tone than his predecessor, which led many economists to suggest that the Federal Reserve may raise rates a little faster than previously anticipated.

Finally, the UK and EU Brexit negotiations seemed to take a small step forward as the two sides agreed high level terms on a transition period. This was welcomed by the market as it reduced the risk of a so called "cliff-edge" departure from the EU in March 2019.

Over the month, the MSCI AC World declined -2.2% in US dollar terms. Amongst the majors, the US (-2.5%) and Japan (-2.8%) were the weakest, whilst the UK (-0.3%) and Europe ex UK (-1.5%) were more resilient. At the sector level, defensives generally held up better than cyclicals. Examples included Utilities (+3.9%) and Consumer Staples (+0.1%), which significantly outperformed Materials (-3.6%), Financials (-3.8%), Industrials (-2.5%) and Consumer Discretionary (-2.8%). Information Technology (-3.2%) was also under pressure, as the online data protection scandal embroiling Facebook caused investors to question lofty valuations across the sector. In terms of style, there was little to choose between Growth (-2.2%) and Value (-2.1%), whilst Small Caps (-0.2%) outperformed Large Caps (-2.2%).

Bonds fared well as they benefitted from their safe haven status. As is normally the case when risk aversion spikes, government bonds outperformed corporate and emerging market bonds as credit spreads on riskier bonds widened. Over the month, the JP Morgan Global Government Bond Index rose (+1.3%), whilst the Merrill Lynch Global Corporate Investment Grade Index delivered a more modest +0.2%, the Merrill Lynch Global High Yield Index declined -0.4%, and the JP Morgan Emerging Market Bond Index rose +0.4% (all returns in hedged to US dollar terms).

Commodities were mixed, with the Bloomberg Commodities Index posting a decline of -0.6% in US dollars. Crude Oil (+5.8%) was the best performing sector, as it responded to a significant fall in US inventories. Gold (+0.4%) also posted a positive return on the back of its safe haven status. Elsewhere, Agriculture (-2.8%) and Industrial Metals (-4.4%) were under pressure, largely on fears that a global trade war could negatively impact bulk commodity demand and pricing.

Considering the volatility of other markets, the major currencies were relatively quiet, with the dollar falling -0.7% versus the euro, and -0.3% against the yen. One of the most significant movers was the British pound, which rose +1.9% versus the dollar, as it benefited from the announcement of a provisional agreement on a Brexit transition period. Elsewhere, commodity related currencies were weak (the Australian dollar lost -1.5% against the dollar) and emerging market currencies were mixed (the Mexican peso rose +3.2%, whilst the Brazilian real fell -1.9% against the dollar).

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

PORTFOLIO COMMENTARY

The Nedgroup Investments Balanced MultiFund declined -1.0% during March.

With equity markets under pressure, the most resilient of the active funds were TOBAM Anti-Benchmark World Equity (0.0%) and Morgan Stanley Global Brands (-1.7%), with both benefiting from their more defensive sector exposure. At the other end of the spectrum, Coronation Global Emerging Markets (-3.3%) and Nedgroup Global Equity (-3.8%) were held back by holdings in Information Technology, which underperformed over the month.

The risk-off environment meant that higher quality parts of the fixed income market outperformed lower rated bonds. Within our portfolios, one of the best performing fixed income holdings was PIMCO Global Investment Grade (+0.6%). Elsewhere, the performance of the lower quality sub-investment grade funds was weak as credit spreads widened, with Kames High Yield Global Bond Fund down -0.4%. Short maturity high yield strategies, such as AXA US Short Duration High Yield (+0.1%) and Muzinich Short Duration High Yield (+0.1%) held up better, but also lost a little ground. Finally, Franklin Templeton Global Total Return (+1.1%) jumped higher on the back of its emerging market bond and currency positioning.

In other asset classes, Nedgroup Global Property Fund (+1.7%) rose with the broader REIT market as falling government bond yields helped to offset the impact of declining equity markets. UK commercial property was less helpful, with F&C Commercial Property Trust up (+0.6%), whilst Impact Healthcare (-3.4%), Target Healthcare (-4.2%) and Standard Life Property Income Trust (-2.2%) lost ground. Infrastructure was mixed but broadly positive, with 3i Infrastructure (+3.2%) and Greencoat Renewables (+0.5%) up, whilst Greencoat UK Wind (-0.5%) and John Laing Environmental Assets (-0.5%) were slightly down. Finally, the allocation to asset-backed finance was positive, as both GCP Asset Backed Income (+2.5%) and SQN Asset Finance Income Fund C-Shares (+2.7%) gained ground. During the month, SQN announced a number of developments which were taken positively; these included: (1) news of progress regarding two outstanding credit issues, (2) an intention to return GBP40m of excess capital to C-Share class holders, and (3) the commencement of buybacks of ordinary shares using available cash from realisations and any amortisation of investments. In terms of the other asset-backed lender, GCP Asset Backed Income (GABI) announced it has entered into legally binding commitments for over 90% of the proceeds of its recent C class share issue, and is close to converting the Cs into ordinaries (due in April). The funds have been committed across 14 loans, included some new sectors such as energy storage and regulated water. Overall, GABI is performing well, in line with our expectations.

In terms of portfolio activity, we reduced holdings in mainstream UK commercial property as part of our strategy to shift property exposure to the higher yielding and less economically sensitive social care home sector.

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

Nedgroup Investments International contact details

Tel: +44 (0)1624 645150
Tel: 0800 999 160 (toll free from South Africa only)
Fax: +44(0) 1624 670630
Email: helpdesk@nedgroupinvestments.com
Website: www.nedgroupinvestments.com
Address: First Floor, St Mary's Court, 20 Hill Street, Douglas, Isle of Man IM1 1EU, British Isles