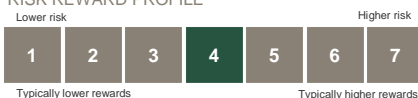


RISK REWARD PROFILE



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

PEER GROUP - Morningstar Aggressive Allocation

APPROPRIATE TERM: Minimum 5 to 7 years

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: \$199.2m

PRICES

USD CLASS A: \$19.6966  
USD CLASS B: \$14.9474  
GBP CLASS A: £12.7340  
GBP CLASS B: £15.6124  
Value and prices as at 31 January 2019

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

MINIMUM INVESTMENT CLASS A

\$1,500 / £1,000

MINIMUM INVESTMENT CLASS B

\$250,000 / £150,000

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 31 Jan 2019)<sup>2</sup>

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

ISIN

Class A USD: IE00B5T08X47  
Class B USD: IE00B5N9GQ62  
Class A GBP: IE00B5V7GM87  
Class B GBP: IE00B42XPP46

SEDOL

Class A USD: B5T08X4  
Class B USD: B5N9GQ6  
Class A GBP: B5V7GM8  
Class B GBP: B42XPP4

MINIMUM DISCLOSURE DOCUMENT

CONTACT DETAILS

For further information please contact your Nedbank Private Wealth relationship manager

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.

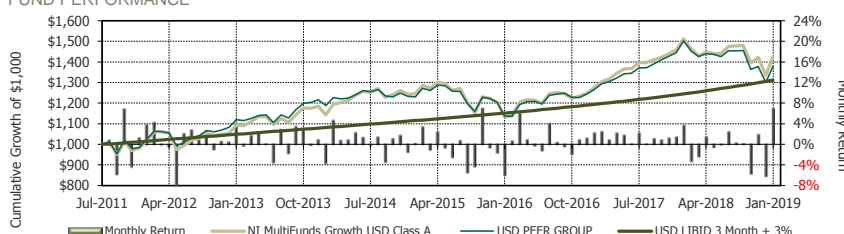
SUITABILITY & RISK AND RETURN

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 <sup>1</sup>



Class A USD monthly returns and cumulative growth of \$1,000

SINCE FUND INCEPTION (19 August 2011)	FUND USD	USD PEER GROUP	3 Month LIBID		FUND GBP	GBP PEER GROUP	3 Month LIBID	
			US LIBID 3 month + 3%	US LIBID 3 month + 5%			GBP LIBID 3 month + 3%	GBP LIBID 3 month + 5%
	%	%			%	%		
1 Month	6.8%	6.0%	0.5%	0.6%	4.8%	4.2%	0.3%	0.5%
6 Months	-3.3%	-5.1%	2.7%	3.7%	-3.8%	-5.6%	1.9%	2.8%
1 Year	-5.7%	-8.2%	5.4%	7.4%	-2.3%	-5.0%	3.7%	5.7%
3 Years	8.0%	6.7%	4.4%	6.5%	8.9%	7.6%	3.4%	5.4%
5 Years	4.5%	3.1%	3.9%	5.9%	6.8%	5.3%	3.4%	5.4%
YTD	6.8%	6.0%	0.5%	0.6%	4.8%	4.2%	0.3%	0.5%
2018	-8.5%	-9.9%	5.3%	7.4%	-6.1%	-7.7%	3.6%	5.6%
2017	16.9%	16.2%	4.2%	6.2%	10.6%	9.9%	3.2%	5.2%
2016	3.7%	3.3%	3.6%	5.6%	13.9%	13.5%	3.4%	5.4%
2015	-3.2%	-2.4%	3.2%	5.2%	-0.2%	0.6%	3.5%	5.4%
2014	5.0%	1.4%	3.1%	5.1%	8.5%	5.0%	3.5%	5.4%
2013	12.6%	12.4%	3.1%	5.1%	6.9%	7.0%	3.4%	5.4%
2012	7.2%	9.9%	3.3%	5.3%	7.0%	9.4%	3.7%	5.7%
Lowest 1 yr return	-11.4%				-6.3%			
Highest 1 yr return	18.6%				21.5%			
Since inception *	4.8%	4.4%	3.7%	5.7%	5.6%	5.1%	3.5%	5.5%

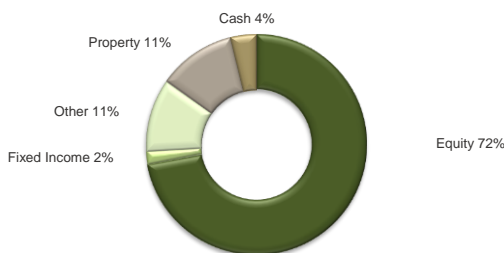
<sup>1</sup>The performance presented is Class A performance net of fees since 31 July 2011 to date. \* Since inception annualised

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 USD	FUND GBP
Annualised volatility	9.8%	9.0%
Sharpe ratio (annualised)	0.42	0.57
Lowest monthly return	-7.8%	-7.8%
Maximum drawdown	-13.1%	-10.9%
Months to recover	13	10

ASSET ALLOCATION



<sup>1</sup> 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.

<sup>2</sup> 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.

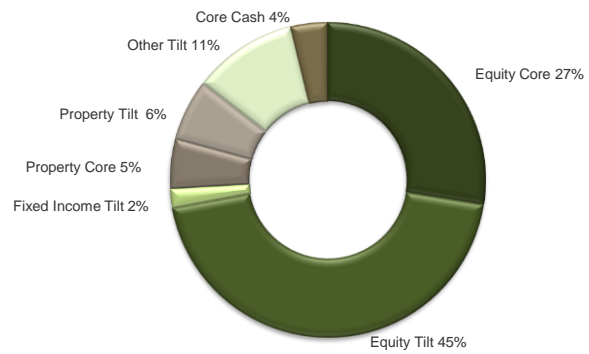
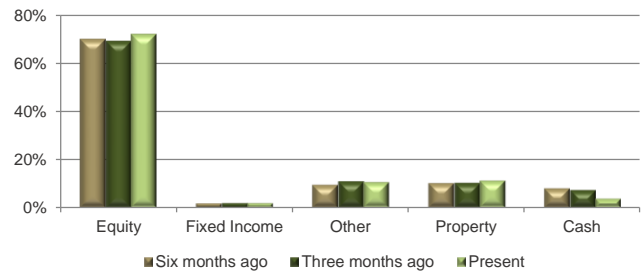
January 2019

TOTAL PORTFOLIO ANALYSIS

FULL PORTFOLIO LISTING

Equity		72.1%
Vanguard Global Stock Index	Core	19.1%
Dodge & Cox Global Stock Fund	Tilt	13.5%
Nedgroup Global Equity Fund	Tilt	11.5%
Vanguard Emerging Markets Stock	Core	6.1%
TOBAM Anti-Benchmark World Equity	Tilt	5.9%
TT Emerging Markets Equity Fund	Tilt	4.7%
Morgan Stanley Global Brands	Tilt	4.6%
Allianz Global Small Cap Equity	Tilt	4.3%
iShares MSCI World	Core	2.3%
Property		11.4%
Nedgroup Global Property Fund	Core	5.1%
Target Healthcare REIT	Tilt	2.6%
F&C Commercial Property Trust	Tilt	1.9%
Impact Healthcare REIT	Tilt	1.7%
Fixed Income		2.0%
Franklin Templeton Global Total Return Fund	Tilt	2.0%
Other		10.7%
Greencoat UK Wind	Tilt	2.9%
SQN Asset Finance Income Fund C Shares	Tilt	2.1%
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		3.8%
BlackRock Institutional USD Liquidity Fund / Cash	Core	3.8%
<b>TOTAL</b>		<b>100.0%</b>

CHANGES IN ASSET ALLOCATION BY STRATEGY



EQUITY COMPONENT <sup>3</sup>

TOP TEN UNDERLYING HOLDINGS

Microsoft	1.9%
Charter Communications	1.7%
Alphabet	1.5%
Comcast	1.3%
Reckitt Benckiser	1.2%
Unilever	1.1%
CVS Health	1.0%
UnitedHealth Group	0.9%
Cigna	0.9%
American Express	0.9%
<b>TOTAL</b>	<b>12.4%</b>

COUNTRY ALLOCATION

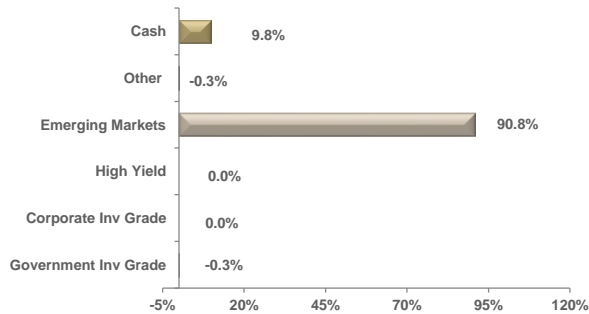
USA	48.8%
Europe ex-UK	14.9%
UK	7.2%
Emerging Markets	18.0%
Pacific ex-Japan	2.4%
Japan	4.9%
Canada	2.4%
Cash	1.5%
<b>TOTAL</b>	<b>100.0%</b>

SECTOR ALLOCATION

Financials	17.3%
Health Care	15.5%
Information Technology	12.2%
Communication Services	12.0%
Industrials	10.1%
Consumer Staples	9.6%
Consumer Discretionary	8.1%
Energy	4.6%
Materials	4.2%
Utilities	2.6%
Real Estate	2.4%
Cash	1.5%
<b>TOTAL</b>	<b>100.0%</b>

FIXED INCOME COMPONENT <sup>3</sup>

CATEGORY ALLOCATION

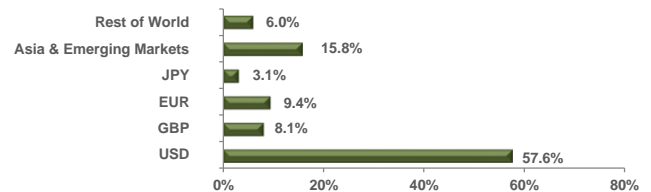


YIELD

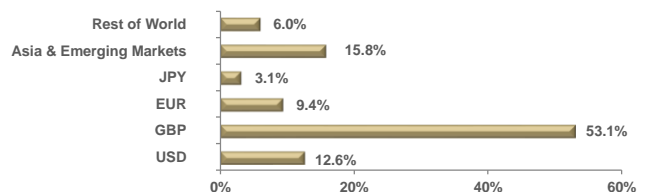
Yield To Maturity	11.5%
Average Weighted Maturity (in years)	2.8
Average Modified Duration (in years)	-1.4

CURRENCY EXPOSURE <sup>3</sup>

USD SHARE CLASS



GBP SHARE CLASS <sup>4</sup>



3) Source: Underlying managers. Data point 31 December 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 45% hedge to sterling is applied

## MARKET COMMENTARY

January 2019

Risk assets roared back in January, largely recovering the ground lost in December. In terms of news flow, the main highlights for the month were the ending of the US government shutdown, as well as some relatively dovish statements from the Federal Reserve and other central banks. Economic data came through generally on the weak side, most notably in the Eurozone and the UK. However, Q4 corporate earnings reports generally exceeded expectations, even though companies remained cautious on forward guidance. In other news, trade talks between the US and China appeared to make progress (at least according to Trump), whilst the UK Parliament reached a total gridlock over Brexit, with no clear majority for any of the potential paths.

Equities bounced back very strongly over the month, with the MSCI AC World Index rising +7.9% when measured in US dollars. All markets rose in a fairly narrow range, with Global Emerging Markets (+8.8%) taking the lead, whilst Japan (+6.1%) lagged. At the sector level, cyclicals tended to outperform stable earners, with Real Estate (+10.5%), Energy (+10.4%) and Consumer Discretionary (+9.6%) strong, whilst Healthcare (+5.2%), Consumer Staples (+5.1%) and Utilities (+5.3%) were relatively weak. In terms of style, Growth (+8.5%) had the edge on Value (+7.3%), whilst Smaller Companies (+9.8%) returned more than Larger Companies (+7.9%).

Fixed income returns were also universally positive as they responded to a lowering of interest rate expectations and atightening of credit spreads. Whilst the JP Morgan Global Government Bond Index rose +0.8%, the Merrill Lynch Global Corporate Investment Grade Index gained +1.8%, the Merrill Lynch Global High Yield Index advanced +4.0%, and the JP Morgan Global Emerging Market Bond Index delivered +1.0% (all hedged to US dollar).

The Bloomberg Commodities Index also climbed by +5.4%, with all the major sub-indices in positive territory. By far the biggest gains were seen in Crude Oil (+16.9%) , although Industrial Metals (+8.0%), Agriculture (+3.0%) and Gold (+3.1%) also impressed.

The main feature in the foreign exchange markets was the continued recovery of a number of emerging market currencies. Notable movers included the South African rand, which rose by +7.4% against the US dollar, the Brazilian real (+6.1%), and the Mexican peso (+3.0%). The pound stood out amongst the majors as it strengthened by +2.8% versus the dollar and +2.9% against the euro, as investors considered the likelihood of a "hard Brexit" to be declining.

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

## PORTFOLIO COMMENTARY

The Nedgroup Investments Growth MultiFund increased in value by +6.8% during January.

Within equities, the best performing active funds were TT Emerging Markets Equity (+10.3%), Nedgroup Global Equity (+8.5%) and Dodge & Cox Global Stock (+8.4%). TT Emerging Markets Equity was helped by its exposure to Emerging Markets, which was one of the strongest areas in January, whilst Nedgroup Global Equity and Dodge & Cox Global Stock were both aided by good stock selection. At the other end of the spectrum, Morgan Stanley Global Brands (+3.7%) underperformed as its high exposure to more defensive stocks was a drag on performance in January.

In other asset classes, Nedgroup Global Property (+11.4%) performed strongly with REITS recovering well after a poor December, assisted by falling government bond yields and rallying equity markets. UK commercial property exposure also improved, with the more conventional commercial property holding, F&C Commercial Property Trust (+4.8%), posting a solid return over the month. The less cyclical UK care home exposures, Target Healthcare (+4.8%) and Impact Healthcare (+0.2%), were more mixed, with Target Healthcare helped by positive Q4 earnings results. Infrastructure holdings were all positive, with Greencoat UK Wind (+7.7%), John Laing Environmental Assets (+4.0%), 3i Infrastructure (+2.7%) and Greencoat Renewables (+0.9%) all increasing over the month. Finally, the two asset-backed finance investments also took part in the recovery, with SQN Asset Finance Income Fund C-Shares returning +4.6% and GCP Asset Backed Income +1.6%.

In terms of portfolio activity, we marginally increased sterling exposure as in our view the risk of a Hard Brexit has declined. There are still a number of possible outcomes, but one we regard as very unlikely is a cliff-edge Hard Brexit on March 29<sup>th</sup> 2019, even if the uncertainty seems likely to continue for a while yet.

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 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.

#### Nedbank Private Wealth

Nedbank Private Wealth is an Authorised Financial Services Provider in South Africa

#### 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](http://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](http://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](http://www.nedgroupinvestments.com). The value of shares can fall as well as rise. Investors may not get back the value of their original investment.

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