

12 December 2016

Dear Participant

Nedgroup Investments Income MultiFund
Accounting period ended 30 June 2016
Information reported to Shareholders

The Share Classes of Nedgroup Investments Income MultiFund set out below have been approved as “Reporting Funds” by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009 (the “Regulations”). This letter constitutes the report to Shareholders for the purposes of the Regulations in respect of the accounts period ended 30 June 2016.

Share class	Excess of reportable income for period over distribution per unit in respect of the period GBP	Amount distributed per unit in respect of the period GBP	Physical date of distributions	Fund “distribution date” for Reporting Fund purposes
Class A GBP Accumulating Share Class	0.3294	0.0000	N/A	31 December 2016
Class A USD Accumulating Share Class	0.2208	0.0000	N/A	31 December 2016
Class B GBP Accumulating Share Class	0.6155	0.0000	N/A	31 December 2016
Class B USD Accumulating Share Class	0.2527	0.0000	N/A	31 December 2016
Class C GBP Accumulating Share Class	0.3778	0.0000	N/A	31 December 2016
Class C USD Accumulating Share Class	0.1461	0.0000	N/A	31 December 2016

Nedgroup Investments MultiFunds Plc
Registered Office: 2nd Floor, Block E, Harcourt Road, Iveagh Court, Dublin 2. Ireland.

Directors: Y Connolly J Skelly L Murphy A V Lodge (British) T A Wiltcher (British)

Nedgroup Investments Funds Plc is authorised and regulated by the Central Bank of Ireland. Registered in Ireland no: 502599

Correspondence address: Investment Manager and Distributor
Nedgroup Investments (IOM) Limited First Floor Samuel Harris House St George's Street Douglas Isle of Man IM1 1AJ British Isles
Tel +44 (0)1624 645150 Fax +44 (0)1624 670630 Website: www.nedgroupinvestments.com E-mail: helpdesk@nedgroupinvestments.com

Class A GBP Distributing Share Class	0.0000	0.0706*	02 September 2015	31 December 2016
		0.0558	02 December 2015	
		0.1516	02 March 2016	
		0.0774	02 June 2016	
		0.0700	14 September 2016	
Class B GBP Distributing Share Class	0.0000	0.0737**	02 September 2015	31 December 2016
		0.0584	02 December 2015	
		0.1587	02 March 2016	
		0.0811	02 June 2016	
		0.0874	14 September 2016	
Class C GBP Distributing Share Class	0.0000	0.0709***	02 September 2015	31 December 2016
		0.0562	02 December 2015	
		0.1527	02 March 2016	
		0.0781	02 June 2016	
		0.0569	14 September 2016	

**Part of a distribution paid on 2 September 2015 of £0.145197 per share - £0.074605 of the distribution was included in the 2015 reportable income information / calculation*

*** Part of a distribution paid on 2 September 2015 of £0.150345 per share - £0.076614 of the distribution was included in the 2015 reportable income information / calculation*

**** Part of a distribution paid on 2 September 2015 of £0.148265 per share - £0.077353 of the distribution was included in the 2015 reportable income information / calculation*

"We (as investment manager of the Nedgroup Investments Income MultiFund) confirm that the above share classes of the Nedgroup Investments Income MultiFund remain reporting funds under The Offshore Funds (Tax) Regulations 2009 at the date of this report"

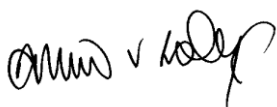
In future the Company intends to publish the relevant Shareholder information, as required by HM Revenue & Customs under the provisions of The Offshore Funds (Tax) Regulations 2009, at the web address below on an annual basis within 6 months of the Company's 30 June year end, being 31 December.

www.nedgroupinvestments.com

If you have any questions about the future web reports please forward them to the address below within 1 month of the date of this letter:

Nedgroup Investments (IOM) Limited
First Floor, Samuel Harris House
St George's Street
Douglas
Isle of Man
IM1 1AJ

Yours sincerely

A handwritten signature in black ink, appearing to read 'Andrew V Lodge', with a stylized flourish at the end.

Andrew V Lodge
Director