

Nedgroup Investments Growth MultiFund

Supplement to the Prospectus

for

NEDGROUP INVESTMENTS MULTIFUNDS PLC
(an umbrella fund with segregated liability between Sub-Funds)

This Supplement contains specific information in relation to the Nedgroup Investments Growth MultiFund (the **Sub-Fund**), a sub-fund of Nedgroup Investments MultiFunds plc (the **Company**) an umbrella fund with segregated liability between Sub-Funds constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations.

This Supplement forms part of and should be read in conjunction with the Prospectus dated 19 August 2011.

The Directors of the Company, whose names appear in the **Directors of the Company** section of the Prospectus, accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Distribution of this document is not authorised unless it is accompanied by, and must be read in conjunction with the Prospectus, a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts. Such accounts will form part of the Prospectus.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

Dated: 19 August 2011

A&L Goodbody

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1. INVESTMENT OBJECTIVE, POLICIES AND PROFILE OF A TYPICAL INVESTOR

1.1. Investment Objective

The Sub-Fund's objective will be to provide higher levels of growth with moderate to higher levels of risk and volatility over the medium to longer term than the other Sub-Funds of the Company.

1.2. Investment Policies

In order to seek to achieve its investment objective the Sub-Fund will invest in Acceptable Funds. Such funds may include other UCITS funds which may be domiciled anywhere in the EU, other open and closed-ended collective investment schemes that may be constituted as investment companies, unit trusts, limited partnerships or other typical fund structures that satisfy the requirements of the Central Bank, such as (i) schemes established in Guernsey and authorised as Class A Schemes; (ii) schemes established in Jersey as Recognised Funds; (iii) schemes established in the Isle of Man as Authorised Schemes; (iv) non-UCITS retail CIS authorised by the Central Bank provided such CIS comply in all material respects with the provisions of the UCITS Notices and (v) non-UCITS CIS authorised in a Member State of the EEA, the US, Jersey, Guernsey or the Isle of Man and which comply, in all material respects, with the provisions of the UCITS Notices.

These Acceptable Funds may invest across a broad range of geographic areas and asset classes, namely, equity, fixed interest, cash, property and may include alternative investment funds.

The Investment Manager will adopt an unconstrained approach although under normal market conditions, the Investment Manager expects that the aggregate asset allocation of the Acceptable Funds into which the Sub-Fund will invest will vary between a minimum of 40% and a maximum of 100% of NAV in equities, between 0% and 40% of NAV for bonds, between 0% and 20% of NAV in property, between 0% and 60% of NAV in cash and between 0% and 30% of NAV in alternative investments. Alternative investments are ones that exhibit characteristics of being non-correlated to the traditional asset classes of equities and bonds, for example, UCITS compliant hedge funds, commodity funds and volatility funds.

Financial derivative instruments (FDI) comprising currency forwards as more particularly described in the Prospectus may be used by the Investment Manager for the efficient portfolio management of the Sub-Fund but not for investment purposes.

The Sub-Fund may also hold ancillary liquid assets such as bank deposits.

It is anticipated that the Sub-Fund will achieve 3 month LIBID (London Interbank Bid Rate) plus 3-5% in the currency of the relevant Class over a rolling 5 to 7 year period.

1.3. Profile of a typical investor

Investment in the Sub-Funds is suitable for investors seeking higher levels of growth with moderate to higher levels of risk and volatility over the medium to longer term. Investors should be comfortable taking on the general and specific risks set out in the section entitled **Risk factors**. Although a Shareholder can sell at any time, the Sub-Fund is only suitable where the investment horizon is a minimum of five to seven years. Investing in the Sub-Fund involves a risk to capital that could be large or small depending on market conditions and investors must understand this uncertainty.

2. INVESTMENT RESTRICTIONS

The general investment restrictions as set out in the section of the Prospectus entitled **Investment Restrictions** shall apply.

3. BORROWING AND LEVERAGE

In accordance with the general provisions set out in the Prospectus under the heading **Funds – Borrowing and Leverage**, the Sub-Fund may borrow up to 10% of its total Net Asset Value on a temporary basis and not for speculative purposes. [The Fund's global exposure (as prescribed in the Central Bank's Notices) relating to FDI must not exceed 100% of its Net Asset Value.]

4. RISK FACTORS

The general risk factors under the heading **Risk Factors** in the Prospectus apply to the Sub-Fund. The following additional risk factors apply to the Fund:

4.1. Investment in Collective Investment Schemes

Investors should be aware that there are risks associated with investing in Acceptable Funds which may affect the performance of the Sub-Fund. These include, but are not limited to, illiquidity, valuation risks, interest rate fluctuations, suspension of trading, reliance on the underlying fund manager, leverage, economic and political conditions, regulatory changes, limitation of hedging techniques, currency exchange rate fluctuations, emerging markets, counterparty credit risk and the use of derivatives. The Acceptable Funds may utilise leverage and other speculative investment practices that may increase the risk of investment loss, may be less liquid than for example equities, may not be required to provide immediate or on demand pricing or valuation information to investors, may involve complex tax structures, and may not be subject to the same regulatory requirements as the Fund. Underlying collective investment schemes may use side pockets to hold illiquid investments which may restrict the ability of the Sub-Fund to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket and accordingly the Sub-Fund may be exposed to the performance of the underlying collective investment schemes' investment for an indefinite period of time until such investment is liquidated. Any such investment will not limit the ability of the Sub-Fund to meet redemptions. The Sub-Fund may be liable to pay, subscription, redemption, management, investment management, performance, distribution, administration and/or custody fees or charges in respect of each collective investment scheme in which it invests.

4.2. Underlying Fund Managers

The Sub-Fund may invest in Acceptable Funds managed by underlying fund managers and indirectly in investments selected by such underlying fund managers. The Sub-Fund will not have an active role in the day-to-day management of the collective investment schemes in which the Sub-Fund invests. Moreover, the Sub-Fund will generally not have the opportunity to evaluate the specific investments made by any Acceptable Fund before they are made. Accordingly, the returns of the Sub-Fund primarily will depend on the performance of these underlying fund managers and could be substantially adversely affected by the unfavourable performance of even one such underlying fund manager.

The Sub-Fund's investments are subject to the general business risks associated with the regulation, operation, financing and administration of the Acceptable Funds' managers. The value of the Acceptable Funds in which the Sub-Fund invests may fluctuate as a result of any information relating to the potential or actual insolvency, bankruptcy or deterioration in the financial condition of an Acceptable Funds' managers, loss or restriction of any required legal or regulatory authorisation or permission, imposition of legal or regulatory sanctions or deterioration of commercial reputation.

5. DISTRIBUTION POLICY

It is not the intention of the Directors to declare a dividend in respect of Shares. Any distributable profits will remain in the Sub-Fund's assets and be reflected in the Net Asset Value of the Shares.

This section should be read in conjunction with the provisions set out in the Prospectus under the heading **Dividend Policy**.

6. GENERAL INFORMATION RELATING TO THE SUB-FUND

Base Currency	US Dollars
Business Day	When banks are open for business in Ireland and the Isle of Man.
Dealing Day	Every Thursday or such other day as the Directors may determine provided there is at least one Dealing Day per fortnight and all shareholders are notified in advance.
Dealing Deadline	For subscriptions the Dealing Deadline will be at 12 midday (Irish time) on the Business Day prior to the Dealing Day. For redemptions the Dealing Deadline will be at 12 midday (Irish time) three

	Business Days prior to the Dealing Day.
Settlement Date	For Subscriptions means two Business Days after the Dealing Day. For Redemptions means within five Business Days after the Dealing Day.
Valuation Point	11pm (Irish time) on the Business Day prior to the Dealing Day.

7. DESCRIPTION OF THE SHARES

Classes of Shares	Class A US\$	Class A GBP	Class B US\$	Class B GBP
Class Currency	US\$	GBP	US\$	GBP
Hedged Share Class	No	Yes	No	Yes
Initial Issue Price	N/A	N/A	\$10.00	£10.00
Initial Offer Period	N/A	N/A	9am on 22 August 2011 until 5pm (Irish time) on 31 December 2011 (or such earlier or later date or time as the Directors may determine and notify periodically to the Central Bank.	9am on 22 August 2011 until 5pm (Irish time) on 31 December 2011 (or such earlier or later date or time as the Directors may determine and notify periodically to the Central Bank.
Minimum Initial Investment Amount	US \$10,000	GBP 7,500	US \$750,000	GBP 500,000
Minimum Additional Investment Amount*	US \$5,000	GBP 3,000	US \$5,000	GBP 3,000
Minimum Shareholding*	\$10,000	£7,500	\$750,000	£500,000
Minimum Fund Size*	\$25,000,000	£15,000,000	\$25,000,000	£15,000,000
Preliminary Charge*	Up to 5%	Up to 5%	Up to 5%	Up to 5%

*The Directors reserve the right to waive or lower these amounts at their discretion.

8. FEES AND EXPENSES

8.1. Investment Manager and Distributor

The Investment Manager and Distributor is entitled to a fee as set out in the table below

Class	<u>Investment Management and Distribution Fee (% of NAV per annum)</u>
Class A US\$ and Class A GBP	1.4%
Class B US\$ and Class B GBP	1%

This fee will accrue and be calculated at each Valuation Point and be payable monthly in arrears. The Investment Manager and Distributor will also be entitled to be reimbursed out of the assets of the Sub-Fund for all its own reasonable out of pocket costs and expenses. The Investment Manager and Distributor will be responsible for the payment of the fees of any sub-investment advisor.

8.2. Total expense cap

The aggregate expenses specified below of the Sub-Fund payable out of the assets of the Sub-Fund will not exceed 1% per annum of the Net Asset Value of the Sub-Fund. This will include any fees and expenses payable to each of the Administrator, the Custodian and all other fees and expenses specified in the section entitled **Operating & Service Providers' Fees and Expenses of the Prospectus**. It does not include the fees of the Investment Manager and Distributor or the Fees of the Underlying Collective Investment Schemes specified in this Supplement.

8.3. Fees of Underlying Collective Investment Schemes

Where the Sub-Fund invests in other UCITS or open-ended collective investment undertakings or both, management fees will be charged by the underlying collective investment schemes. It is expected that the maximum level of management fees (excluding any additional performance fees that might be payable) that may be charged to the Sub-Fund by the underlying collective investment schemes in which it currently intends to invest in will not exceed 2% per annum of the net asset value of the relevant collective investment scheme.

Further details of the charges and expenses to be borne by the Sub-Fund are set out in the section of the Prospectus entitled **Fees and Expenses**.

9. MISCELLANEOUS

As at the date of this Supplement the Company has two other Sub-Funds, namely the Nedgroup Investments Income MultiFund and the Nedgroup Investments Balanced MultiFund.