

MI TwentyFour Investment Funds

Dynamic Bond Fund

Dynamic Bond Fund is managed by TwentyFour Asset Management LLP and is a sub-fund of MI TwentyFour Investment Funds, an umbrella open-ended investment company registered under the Financial Conduct Authority as a UK Authorised Investment Company with Variable Capital. MI TwentyFour Investment Funds is classified as a UCITS scheme.

Fund Objective

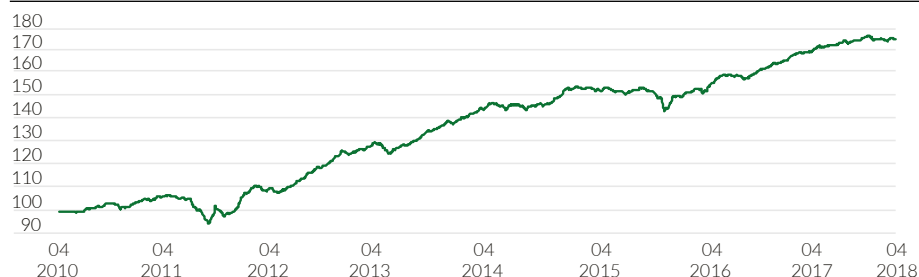
The Fund aims to provide an attractive level of income along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

Investment Approach

The Dynamic Bond Fund will adopt a highly flexible approach that enables the Investment Manager to take advantage of prevailing market conditions as they change over time. The Fund may invest in, or otherwise obtain exposure to, debt instruments from the whole range of fixed income assets including high yield bonds, investment grade bonds, government bonds, asset-backed securities and other bonds (such as, for example, emerging market sovereign bonds or bank capital perpetual bonds) as determined by the Investment Manager's view on risk and reward over time.

The Fund will also use derivatives, such as interest rate and credit derivatives, to either optimise exposures or reduce them in conjunction with the Investment Manager's market viewpoint, thereby giving the Fund the opportunity to perform in both rising and declining rate environments throughout the economic cycle. The Fund may also employ synthetic short positions both for hedging purposes and to take advantage of deterioration either in the market generally or with respect to specific issuers. The Fund may also hedge some or all of its foreign exchange exposure.

Performance



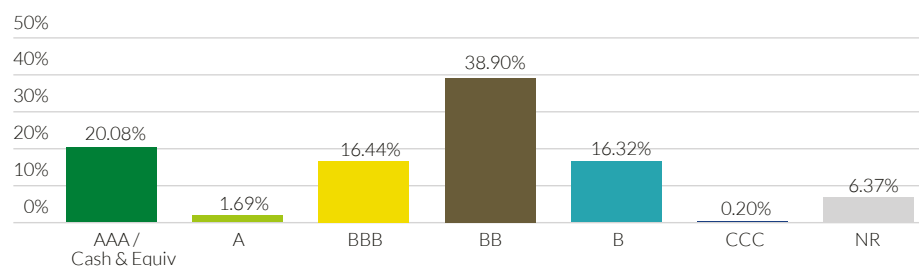
Cumulative Performance	1m	3m	6m	1y	3y	5y
Class I Acc (Gross)	0.34%	-0.69%	0.45%	4.60%	13.90%	35.45%

Discrete Performance	YTD	2017	2016	2015	2014	Inception
Class I Acc (Gross)	0.18%	8.89%	5.44%	3.61%	6.81%	75.24%

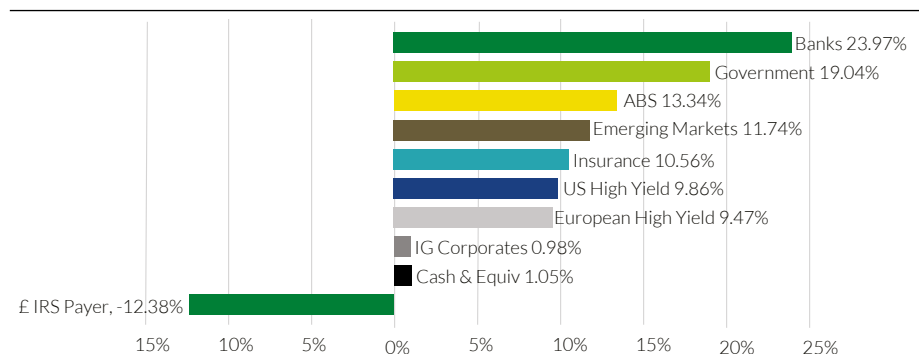
Rolling Performance	28/04/2017 - 30/04/2018	29/04/2016 - 28/04/2017	30/04/2015 - 29/04/2016	30/04/2014 - 30/04/2015	30/04/2013 - 30/04/2014
Class I Acc (Gross)	4.60%	10.22%	-1.20%	6.94%	11.20%

Past performance is not an indication of future performance. The performance data does not take account of the commissions and costs incurred on issue and redemption. Performance figures are calculated in GBP and are net of all fees for Class I.

Rating Breakdown



Sector Breakdown



Top 10 Holdings

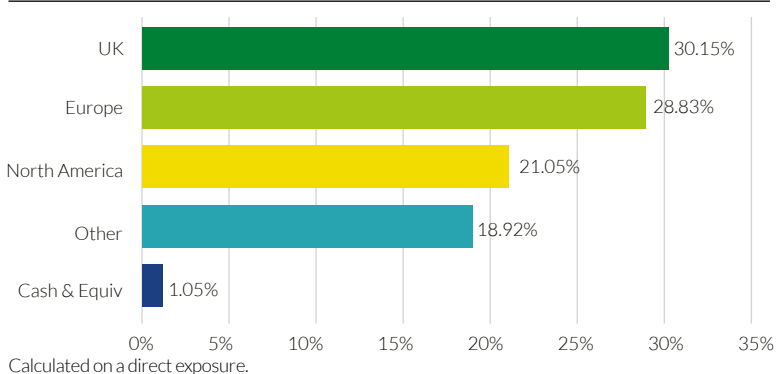
Security	Sector	% of whole fund
AUSTRALIAN GOVT. 2 21/12/2021	Government	10.11
US TREASURY N/B 1.875 31/12/2019	Government	4.85
US TREASURY N/B 2.5 31/03/2023	Government	4.08
NATIONWIDE BLDG 10.25 PERP	Banks	2.58
COVENTRY BDG SOC 6.375 PERP	Banks	2.49
CHENIERE CORP CH 7 30/06/2024	High Yield - US	1.52
NATIONWIDE BLDG 6.875 PERP	Banks	1.52
GARFUNKELUX HOLD 8.5 01/11/2022	High Yield - EU	1.50
TRANSOCEAN PHNX2 7.75 15/10/2024	High Yield - US	1.47
CABOT FINANCIAL 7.5 01/10/2023	High Yield - EU	1.41

Further Information and Literature:
 TwentyFour Asset Management LLP.
 Telephone: 020 7015 8900
 Email: sales@twentyfouram.com

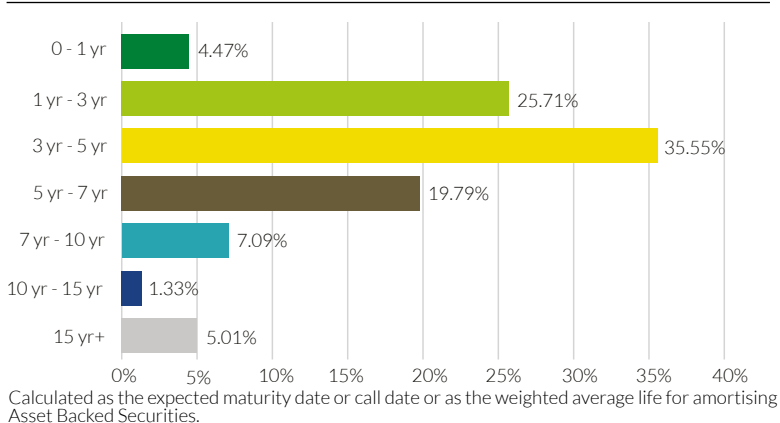
Fund Facts

Type of Fund:	UK Authorised UCITS V OEIC
IA Sector:	£ Strategic Bond
Launch Date:	26 April 2010
Fund Size:	£1685.5 mn
Benchmark:	3mth GBP Libor
Ex-Dividend Dates:	1 Jan, 1 April, 1 Jul & 1 Oct
Dist Payment Dates:	28 Feb, 31 May, 31 Aug & 30 Nov
Average Rating:	BBB-
3yr Volatility:	4.16%
Gross Purchase Yield:	4.53%
Distribution Yield:	4.14% Class I (Inc) 4.14% Class M (Inc)
Underlying Yield:	3.76% Class I (Inc) 3.76% Class M (Inc)
Interest Rate Duration:	2.66 yrs
Credit Spread Duration:	3.35 yrs
Dealing:	Daily
Base Currency:	GBP
ISA & SIPP Eligible:	Yes

Geographical Breakdown



Maturity Profile



Share Classes

Share Class	ISIN	SEDOL	Distribution Frequency	AMC (%)	OCF (%)	Minimum Inv
I Income	GB00B57TXN82	B57TXN8	Quarterly	0.75	0.77	£50m
I Accumulation	GB00B5VRV677	B5VRV67	N/A	0.75	0.77	£50m
I Gross Income	GB00B57GX403	B57GX40	Quarterly	0.75	0.77	£50m
I Gross Accumulation	GB00B5VNH238	B5VNH23	N/A	0.75	0.77	£50m
M Gross Income	GB00B8BG8H54	B8BG8H5	Monthly	0.75	0.77	£50m

as at 30/09/2017

Fund Managers



Gary Kirk
Partner, Portfolio Manager, industry experience since 1988.



Eoin Walsh
Partner, Portfolio Manager, industry experience since 1997.



Mark Holman
CEO, Portfolio Manager, industry experience since 1989.



Robert Arnold
Portfolio Manager, industry experience since 2003.



Felipe Villarroel
Portfolio Manager, industry experience since 2009.



Pierre Beniguel
Portfolio Manager, industry experience since 2010.

Key Risks

- **All Financial investments involve an element of risk, the value of your investment and the income from it will vary and your initial investment amount is not guaranteed.**
- Fixed income carries two main risks, interest rate risk and credit risk:
 - Where long term interest rates rise, there is a corresponding decline in the market value of bonds and vice versa.
 - Credit risk refers to the possibility that the issuer of the bond will not be able to repay the principal and make interest payments.
- Investing in non-investment grade bonds may be subject to greater fluctuations, risk of default or loss of income and principal than higher rated bonds.
- Overseas investment will be affected by movements in currency exchange rates.
- The fund can also invest in structured credit products such as asset backed securities (ABS). The issuer of such products may not receive in full the amounts owed to them by underlying borrowers, affecting the performance of the Fund. Credit and prepayment risks also vary by tranche and can impact returns.
- Interest Rate Swap exposure shown is calculated based on the notional size. Investments in derivatives are often exposed to the risks associated with the underlying markets or financial instruments. Derivatives tend to carry more risk than direct investments. For further information on the risks associated with derivatives please refer to the fund prospectus

Further information on fund charges and costs are included on our website at www.twentyfouram.com

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For definitions of the investment terminology used within this document please see glossary at: <https://twentyfouram.com/glossary>

TwentyFour Asset Management LLP is able to assist those institutional clients who require it with meeting their Solvency II obligations. In particular, TwentyFour Asset Management LLP will make all reasonable endeavours to comply with the Solvency II Regulations 2015 Article 256. Please contact the Compliance Department at compliance@twentyfouram.com for more information.

TwentyFour Asset Management LLP is a Limited Liability Partnership incorporated in England under Partnership No. OC335015 with its registered office at 8th Floor, The Monument Building, 11 Monument Street, London EC3R 8AF and is authorised and regulated in the UK by the Financial Conduct Authority, FRN No. 481888.