

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

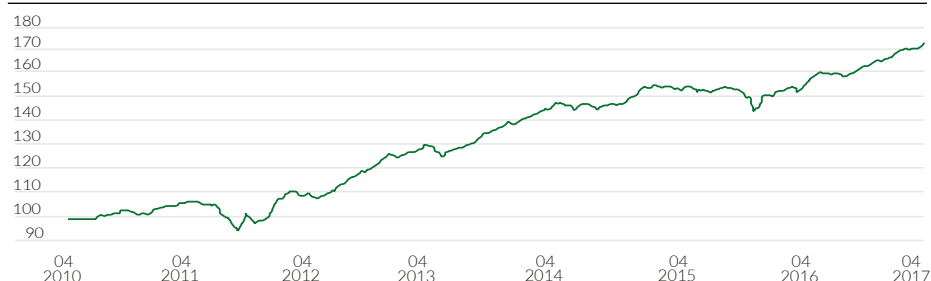
The Fund aims to provide an attractive level of income along with an opportunity for capital growth, by investing in a broad range of bonds and fixed income assets.

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

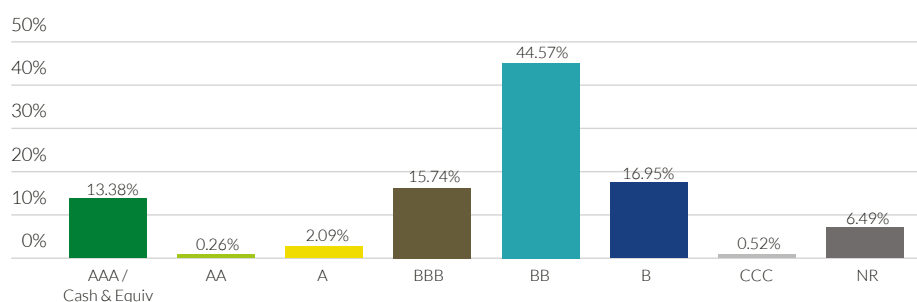


| Cumulative Performance | 1m | 3m | 6m | 1y | 3y | 5y |
|------------------------|-------|-------|-------|--------|--------|--------|
| Class I Acc (Gross) | 1.27% | 2.55% | 5.68% | 10.02% | 17.65% | 53.19% |

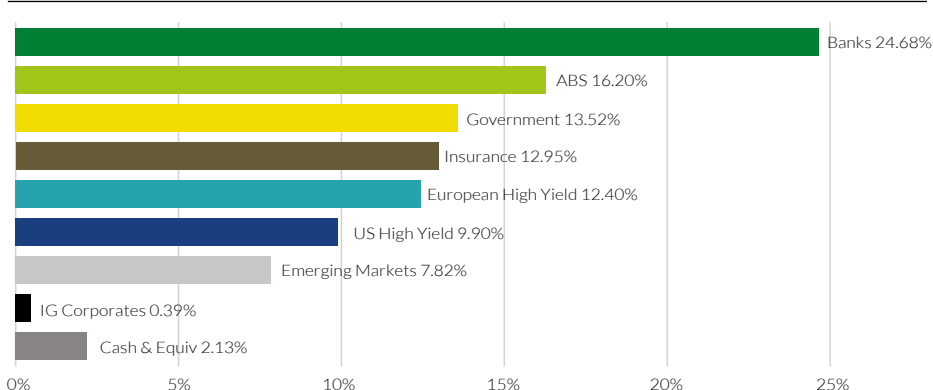
| Discrete Performance | YTD | 2016 | 2015 | 2014 | 2013 | Inception |
|----------------------|-------|-------|-------|-------|--------|-----------|
| Class I Acc (Gross) | 6.95% | 5.44% | 3.61% | 6.81% | 10.65% | 71.81% |

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

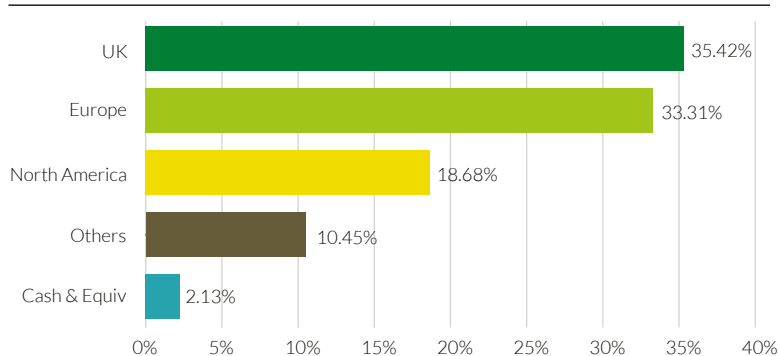
| Security | Sector | % of whole fund |
|--------------------------|-----------------|-----------------|
| T 1.125 06/15/18 | Government | 5.55 |
| ACGB 5.75 05/15/21 124 | Government | 3.98 |
| PGB 4.125 04/14/27 | Government | 2.27 |
| COVBS 6.375 PERP | Banks | 2.26 |
| GFKLDE 8.5 11/01/22 REGS | High Yield - EU | 1.96 |
| NWIDE 6.875 PERP EMTN | Banks | 1.87 |
| ECPG 7.5 10/01/23 REGS | High Yield - EU | 1.75 |
| T 0.625 06/30/18 | Government | 1.72 |
| BACR 7.25 PERP | Banks | 1.49 |
| PICORP 6.5 07/03/24 | Insurance | 1.43 |

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

Fund Facts

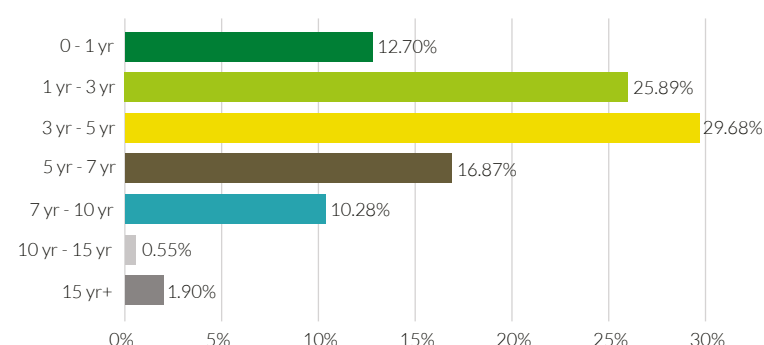
| | |
|-------------------------|--|
| Type of Fund: | UK Authorised UCITS V OEIC |
| IA Sector: | £ Strategic Bond |
| Launch Date: | 26 April 2010 |
| Fund Size: | £1,530.0 mn |
| Benchmark: | 3mth GBP Libor |
| Ex-Dividend Dates: | 1 Jan, 1 April, 1 Jul & 1 Oct |
| Dist Payment Dates: | 28 Feb, 31 May, 31 Aug & 30 Nov |
| Average Rating: | BB+ |
| 3yr Volatility: | 4.32% |
| Gross Purchase Yield: | 5.17% |
| Distribution Yield: | 4.76% Class I (Inc) 4.76% Class M (Inc) |
| Underlying Yield: | 4.38% Class I (Inc) 4.38% Class M (Inc) |
| Interest Rate Duration: | 2.96 yrs |
| Credit Spread Duration: | 3.25 yrs |
| Dealing: | Daily |
| Currency: | £ denominated |
| ISA & SIPP Eligible: | Yes |

Geographical Breakdown



Calculated on a direct exposure.

Maturity Profile



Calculated as the expected maturity date or call date or as the weighted average life for amortising Asset Backed Securities.

Share Classes

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

as at 31/07/2017

Fund Managers



Gary Kirk
Partner with
30 years'
experience.



Eoin Walsh
Partner with
20 years'
experience.



Mark Holman
CEO, Portfolio
Manager
with 29 years'
experience.



Robert Arnold
Portfolio
Manager with
14 years'
experience.



Felipe Villarroel
Portfolio
Manager
with 8 years'
experience.



Pierre Beniguel
Portfolio
Manager
with 7 years'
experience.

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.

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