

Investment Approach:

The Newscap Managed Portfolio Service offers a range of risk graded multi-asset portfolios. There are 5 total return portfolios ranging from Defensive through to Growth, plus one Income portfolio. Our base case Strategic Asset Allocations, which are constructed with reference to 20 years of underlying asset class data, aim to optimise expected return at a given level of risk over the longer term. The Strategic Asset Allocations are then overlaid with a Tactical Asset Allocation providing our investment committee with the potential to navigate shorter term market opportunities and pitfalls. The 'Active Strategy' portfolios predominantly hold actively managed investment funds. However, passively managed funds may also be used where deemed appropriate given the prevailing economic and asset class environment.

Portfolio Objective:

The objective is to deliver a total annual return in the range of 3.0% - 4.5% over the longer term.

Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% per annum over the longer term).

Portfolio Details:

Launch date 01 Sep 2009
 Pricing Frequency Daily
 Dealing Frequency Daily
 Base Currency GBP
 Investment Management 0.25% +VAT
 Fee

Portfolio Managers:

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Portfolio Review

The Defensive Portfolio was up 0.55% for the month of March and is up 2.20% year to date. Within the portfolio, in terms of absolute return, we derived our strongest performance from the Old Mutual UK Mid Cap Fund (up 3.29%), the L&G UK Special Situations Fund (up 2.99%) and the Investec UK Equity Income Fund (up 1.86%). By contrast, the worst performing funds within the portfolio were the Schroder US Mid Cap Fund (down 0.89%), the Aberdeen Japan Fund (down 0.19%) and the Fidelity Global High Yield Fund (down 0.15%).

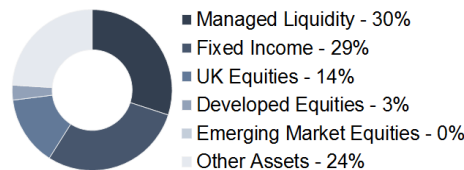
Portfolio Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Defensive	0.55	2.20	1.78	2.20	3.62	-1.49	0.96	26.38
IA OE Money Market	0.01	0.06	0.11	0.06	0.29	0.24	0.32	2.68

Since Inception (S/I) Date* 01 Sep 2009 As of 31/03/2017

Past Performance Chart*

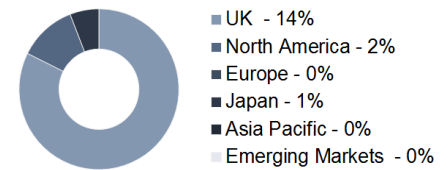


Asset Allocation^



*Source: Newscap. As of 31/03/2017

Geographic Allocation (Equities only)^



Top 10 Holdings (%)

Royal London Cash Plus Y GBP Acc	16.51
Aberdeen Cash I Acc	11.00
Baring Multi Asset I GBP Acc	10.07
Jupiter Absolute Return I Acc	9.78
Baillie Gifford High Yield Bond B Acc	5.95
L&G Managed Monthly Income I Acc	5.90
AXA Sterling Corporate Bond Z Net Acc	5.88
Investec UK Equity Income I Net Acc	5.29
Liontrust Special Situations I Inc	5.08
Legg Mason WA Macro Opps Bd X Acc (H) £	5.04

Top 3 Performers (1M)

Top 3 Performers (1M)	Return (%)
Old Mutual UK Mid Cap	3.29
L&G UK Special Situations	2.99
Investec UK Equity Income	1.86

Bottom 3 Performers (1M)

Bottom 3 Performers (1M)	Return (%)
Schroder US Mid Cap	-0.89
Aberdeen Japan Equity	-0.19
Fidelity Global High Yield	-0.15

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