

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 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% 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 Growth Portfolio was up 1.52% for the month of March and is up 6.19% year to date. Within the portfolio, in terms of absolute return, we derived our strongest performance from the Henderson European Growth Fund (up 3.84%), the Invesco Perpetual Asian Fund (up 3.31%) and the Old Mutual UK Mid Cap Fund (up 3.29%). 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 Growth	1.52	6.19	9.23	6.19	6.86	0.17	16.57	99.52
IA OE Mixed Investment 40-85% Shares	0.97	3.82	6.54	3.82	4.99	2.83	13.28	75.89

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

Past Performance Chart*

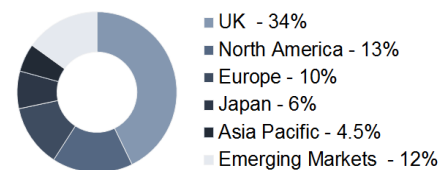


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Holdings	(%)	Top 3 Performers (1M)	Return (%)
Henderson Eurp Growth I GBP Acc Inst	10.11	Henderson European Growth	3.84
Newscap Diversified Growth S GBP Acc	8.65	Invesco Perpetual	3.31
Cavendish Opportunities C Acc	7.83	Old Mutual UK Mid Cap	3.29
Investec UK Equity Income I Net Acc	7.53	Bottom 3 Performers (1M)	Return (%)
Liontrust Special Situations I Inc	7.24	Schroder US Mid Cap	-0.89
New Perspectives EM Equity Inc S GBP Acc	7.21	Aberdeen Japan Equity	-0.19
Old Mutual North American Eq R GBP Acc	6.57	Fidelity Global High Yield	-0.15
Schroder US Mid Cap Z Acc	6.52		
Old Mutual UK Mid Cap R GBP Acc	5.87		
Aberdeen Japan Equity I	5.86		



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