

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 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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

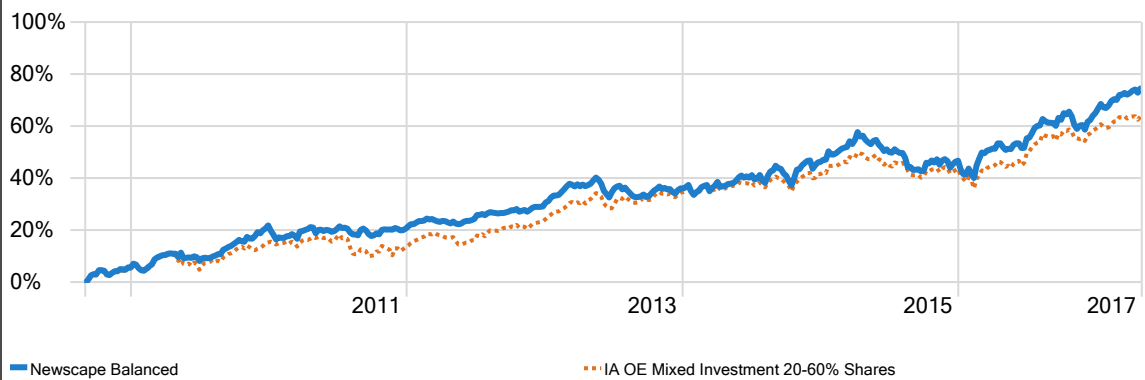
The Balanced Portfolio was up 1.00% for the month of April and is up 5.67% year to date. Within the portfolio, the strongest performers were the Old Mutual UK Mid Cap Fund (up 6.80%) and the Cavendish Opportunities Fund (up 3.96%). The worst performing funds within the portfolio were the Old Mutual North American Equities Fund (down 3.14%) and the Schroder US Mid Cap Fund (down 2.78%).

Portfolio Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Balanced	1.00	4.42	6.53	5.67	6.84	0.65	12.47	68.32
IA OE Mixed Investment 20-60% Shares	0.06	2.68	3.61	2.99	5.04	1.51	10.57	58.69

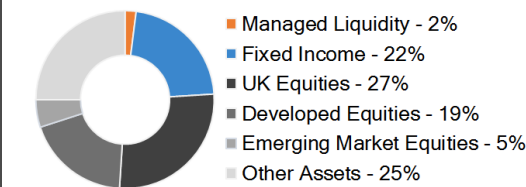
Since Inception (S/I) Date* 01 Sep 2009

As of 30/04/2017

Past Performance Chart*

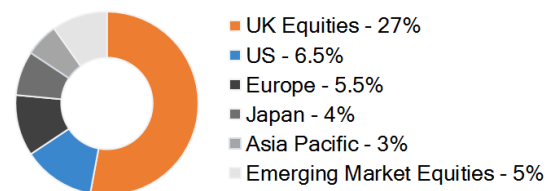


Asset Allocation^



*Source: Newscap. As of 30/04/2017

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

Newscap Diversified Growth S GBP Acc	10.00
Cavendish Opportunities C Acc	6.50
Investec UK Equity Income I Net Acc	6.30
Liontrust Special Situations I Inc	6.30
Henderson Eurp Growth I GBP Acc Inst	5.50
Baillie Gifford High Yield Bond B Acc	5.40
Legg Mason WA Macro Opps Bd X Acc (H) £	4.50
Aberdeen Japan Equity I	4.00
L&G UK Special Situations I Acc	4.00
Old Mutual UK Mid Cap R GBP Acc	4.00

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Old Mutual UK Mid Cap	6.80
Cavendish Opportunities	3.96
Henderson European Growth	3.80

Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Old Mutual North American Equity	-3.14
Schroder US Mid Cap	-2.78
Henderson EMs Opportunities	-2.21



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