

April at a Glance

- **Turkey**
- **Korea Electric Power (KEPCO)**
- **Bitauto**

Manager's Commentary

The New Perspectives EM Income Fund was up 1.4% in April and is up 12.9% year to date. JD.com, AAC Technologies and Bitauto were the largest contributors to returns whilst Embraer, Naver and Zoomlion Heavy were the main detractors.

First quarter earnings have shown further improvement and global earnings are now growing at their fastest pace in 5 years. The value trade anticipated the turn in earnings and the most cyclical sectors of the market are now more appropriately valued.

Turkey

The eagerly anticipated Turkish referendum on constitutional reform was won by Turkey's President Erdogan. The Turkish Lira rallied by over 3% as it became clear that the country would avoid disorder. Turkey's economy appears to have turned the corner as fourth quarter GDP rebounded strongly. The declining Lira has helped improve the current account imbalance and exporters are seeing record earnings.

Korea Electric Power (KEPCO)

KEPCO has significantly underperformed the market since its August 2016 peak. Market concerns on tariff cuts, surging fuel costs and potential power policy changes after the presidential elections are largely reflected in the stock's current valuation. The stock trades at 4.7 times 2017 earnings and offers a 4.4% dividend yield. Even though we have been reducing our exposure to value stocks in recent months we believe KEPCO is a special situation and offers significant upside from current levels.

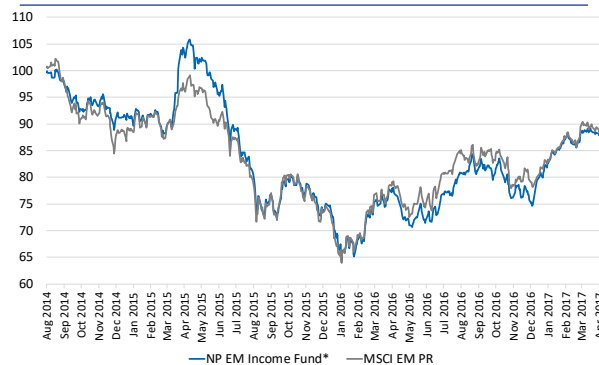
Bitauto Holdings

Bitauto Holdings Limited is China's largest advertising platform for new and used cars. Vehicle sales in China have grown from roughly 9 million units in 2008 to 27 million units in 2016, making it the world's fastest growing platform for auto sales.

Bitauto has been likened to the 'Auto Trader' of China, providing an online transactional platform for automotive dealers and private sellers to advertise their cars. Furthermore, Bitauto's competitive advantage can be attributed to their unique business model capturing the life cycle of buying or selling a car, making it the dominant platform for consumers.

Bitauto has recently diversified its automotive services division by introducing a new auto financing business. The platform is expected to grow by circa 30% this year, providing the company with a new growth opportunity. Since the introduction of auto financing, default rates have been low, thanks to its data-driven risk-management system. That was collectively built with their strategic shareholders: Tencent, JD and Baidu.

Performance



Share Class E Acc USD Since inception: 18/08/2014. Shown as main indicator for illustrative purposes as it is the longest standing Share Class. Data as at 28 April 2017. Source: Newscape Capital Group, MSCI - Bloomberg

Returns (%)

	NP EM Fund	MSCI EM PR
1 Month	1.4%	2.0%
6 Month	15.1%	13.3%
YTD	12.9%	13.4%
Since Inception	-10.4%	-9.2%
1 Year	18.0%	15.9%
3 Year	-	-
5 Year	-	-

Share Class E Acc USD; Fund and MSCI data as at 28 April 2017; since 18/08/2014. Data prior to 18/08/2014 unavailable; Source: Bloomberg

Discrete Annual Returns - year end 28/04

	2017	2016	2015
NP EM Fund	18.0%	-27.5%	-
MSCI EM Index	15.9%	-20.9%	-

Share Class E Acc USD; Fund data as at 28 April 2017; Daily data used for calculations; Figures are net of fees; Data for the year of 2015, 2014 and 2013 (year end 28/02) unavailable; Source: Bloomberg

Calendar Year Performance

	2016	2015
NP EM Fund	6.2%	-18.2%
MSCI EM Index	8.6%	-16.9%

Share Class E Acc USD; Fund and MSCI data as at 28 April 2017; Daily data used for calculations; Figures are net of fees; Data for the calendar year 2014 and 2013 unavailable; Source: Bloomberg

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
E Acc USD	NP EEEUA ID Equity	\$89.60	18/08/2014
F Acc USD	NP EEFUA ID Equity	\$91.64	26/08/2014
E Inc USD	NP EEEUI ID Equity	\$93.34	22/09/2014
S Acc GBP	NFEMIES ID Equity	£95.84	09/09/2014
E Acc GBP	NP EEEUA ID Equity	£97.20	04/12/2014

Portfolio Characteristics

	NP EM Fund	MSCI EM
Dividend Yield	2.6%	2.7%
Price to Book	3.4	1.5
Price to Earnings	22.7	12.5

Fund data as at 28 April 2017; Source: Newscape Capital; MSCI data as at 28 April 2017; Source - Bloomberg Average PE used

One can see how Bitauto has become the largest automotive platform in China. While the industry is becoming mature, we are encouraged by the high margins and the relatively modest valuation.

Outlook

The US ISM Manufacturing Index peaked in February and has declined for two consecutive months. Bond yields have been in a stable range since December 2016, and incoming economic data is no longer surprising to the upside. While we remain committed to a select list of special situations we believe a shift to growth and quality is the right course of action and will continue to reduce our value exposures over the coming months.

Fahad Hassan

CFA, Lead Manager

Fund Managers



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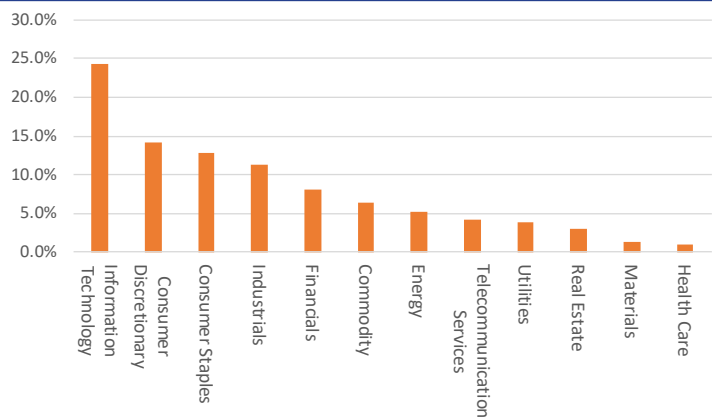
Fahad worked at Legal and General for 11 years, where he managed over a \$1 billion in institutional and retail mandates. Fahad is the lead portfolio manager of the New Perspectives EM Income fund and is a co-manager on the Newscape Diversified Growth Fund. He is a CFA Institute charter-holder and has a deep understanding of industry structure, style factor investing and monetary economics.



Charlie Morris
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Charlie Morris spent 17 years at HSBC Global Asset Management as the Head of Absolute Return. There he managed a \$3 billion multi-asset fund range as well as contributing to the overall strategy of the business. Charlie is now Head of Multi Asset at Newscape Capital Group, having joined in May 2016 to take over and restructure the Newscape funds business.

Sector Exposure (%)



*Exposure amounts are solely illustrative and are not intended as pre defined allocation limits.
Source: Newscap
Data as at 28 April 2017;

Top 5 Country Allocations

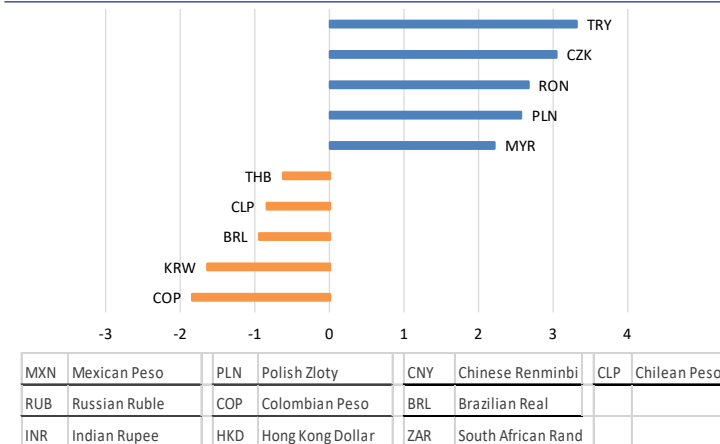
Country	Allocation
China	25.8%
Hong Kong	15.0%
Brazil	8.3%
Thailand	6.1%
South Africa	5.4%

Fund Details

Domicile	Dublin, Ireland
Legal Structure	UCITS IV
Investment Manager	Newscap Capital Group Ltd
Launch Date	August 2014
Investment Strategy	Emerging Market Equities
Currency	Acc & Inc: USD with multiple currency classes, EUR, GBP, AUD, SGD
NAV/ Liquidity	Daily
Management Fee	A: 0.75%, B&C: 1.5%, D&E: 1.75%, F&G: 2.25%, S: Nil
Performance Fee	Waived
High Watermark	Yes
Minimum Investment	A: \$750,000, B-G: \$5,000, S: \$1.5m
Preliminary charge	A&S: Nil, B, D&F: 5%, C, E&G: 2%
CDSC*	A, B, D, F&S: Nil, C, E&G: 3%
Administrator	CACEIS Ireland Limited
Auditor	PricewaterhouseCoopers (Ireland)
Legal Counsel	A&L Goodbody Solicitors
Benchmark	MSCI Emerging Markets Index (MXEF)
OCF**	E Acc - 13.42% F Acc - 12.85% E Inc - 13.42% S Acc - 10.59%

*CDSC - Contingent Deferred Sales Charge
**Ongoing Charges Figure
(OCF is the basis upon which all share class figures have been calculated)

EM Currency Movements



MXN	Mexican Peso	PLN	Polish Zloty	CNY	Chinese Renminbi	CLP	Chilean Peso
RUB	Russian Ruble	COP	Colombian Peso	BRL	Brazilian Real		
INR	Indian Rupee	HKD	Hong Kong Dollar	ZAR	South African Rand		

Time period: 31 March 2017 - 28 April 2017
Data as at 28 April 2017
Source: Bloomberg

Top 4 Themes

Theme	Allocation
Internet	20.4%
Mobile Components	6.5%
Materials	5.3%
Gold Miners	3.8%

Allocation by Style

Style	Allocation
Growth	30.9%
Value	30.4%
Quality	23.0%
Real Assets	11.2%
Cash	4.5%
Total	100%

Top 10 Holdings

Holding	Size
TAIWAN SEMICONDUCTOR	3.0%
NAVER	2.8%
JD.COM	2.8%
ALIBABA	2.8%
CENTRAL FUND CANADA	2.5%
BITAUTO HOLDINGS	2.3%
GLOBE TELECOM	2.3%
THAI OIL	2.3%
STANDARD CHARTERED	2.2%
GUDANG GARAM	2.1%

Data as at 28 April 2017



Current Holdings

Quality	Growth	Value	Real Assets
MTR	Tipco Foods	Ros Agro	Etf's 1x Daily Short Natural
Carlsberg Brewery Malaysia	Wns	China Petroleum & Chemical	Central Fund Canada
Hong Kong Exchanges & Clear	Tencent	Kerry Properties	Ezdan
Qatar Electricity & Water	Baidu	Ptt	Tongda
Taiwan Semiconductor	Alibaba	Thai Oil	Kinross Gold
Coca-Cola Embonor	Grupo Bimbo	Korea Elec Power	Sibanye Gold
PCCW	Ctrip.com	Turkiye Is Bankasi	Bitcoin Investment Trust
Aguas Andinas	Jd.com	Shanghai Industrial	Tav Havalimanlari
Shenzhen Expressway	Naspers	Stella International	
Gudang Garam	Naver	Standard Chartered	
Charoen Pokphand Foods	AAC Technologies	Shimao Property	
Globe Telecom	Netease	Sands China	
Fleury	Kroton Educacional	Sinotrans	
	A2 Milk	Embraer	
	Bitauto Holdings	Banco Do Brasil	
	Geely Automobile	Direcional Engenharia	
	Weibo	Ju Teng International	
		Zoomlion Heavy Industry	

Data as at 28 April 2017
Source: Newscap Capital Group

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