

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 6.0% - 8.0% over the longer term.

Portfolio Risk:

A medium to high risk portfolio aimed at investors able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% per annum over the longer term).

Portfolio Details:

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

Portfolio Managers:

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Portfolio Review

The Opportunistic Portfolio was up 1.33% for the month of March and is up 5.37% 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%).

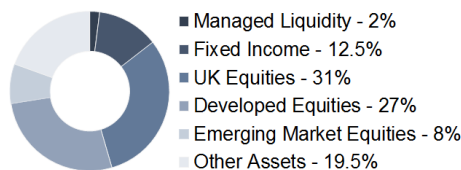
Portfolio Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Opportunistic	1.33	5.37	7.44	5.37	6.84	2.15	13.98	86.17
IA OE Mixed Investment 40-85% Shares	0.97	3.82	6.54	3.82	4.99	2.83	13.28	75.89

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 (%)

Newscap Diversified Growth S GBP Acc	9.66
Henderson Eurp Growth I GBP Acc Inst	8.12
Cavendish Opportunities C Acc	7.37
Investec UK Equity Income I Net Acc	7.26
Liontrust Special Situations I Inc	6.97
Old Mutual North American Eq R GBP Acc	5.39
Schroder US Mid Cap Z Acc	5.34
Aberdeen Japan Equity I	4.91
Old Mutual UK Mid Cap R GBP Acc	4.88
L&G UK Special Situations I Acc	4.85

Top 3 Performers (1M)

Top 3 Performers (1M)	Return (%)
Henderson European Growth	3.84
Invesco Perpetual Asia	3.31
Old Mutual UK Mid Cap	3.29

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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