

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 Adventurous, 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 an annual income yield of 5% over time.

Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Portfolio Yield (Indicative)	5.25%

Portfolio Managers:

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Portfolio Review

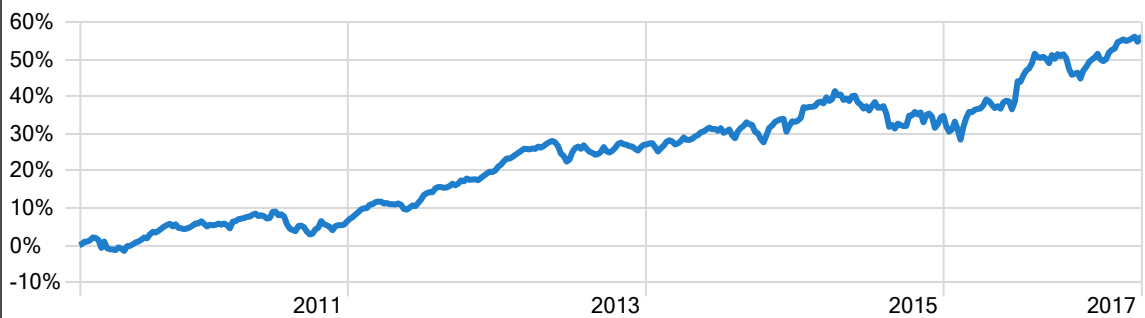
The Income Portfolio was up 0.46% for the month of April and is up 3.98% year to date. Within the portfolio, the strongest performers were the Premier Optimum Income Fund (up 4.83%) and the Jupiter Monthly Income Fund (up 1.25%). The worst performing funds for the month of April were the JPM Emerging Markets Income Fund (down 2.88%) and the RWC Enhanced Income Fund (down 1.69%).

Portfolio Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Income	0.46	4.28	3.80	3.98	4.76	1.32	11.26	54.41
IA OE UK Equity & Bond Income	0.57	4.25	6.23	4.26	4.55	3.99	10.73	76.81

Since Inception (S/I) Date* 15 Apr 2010

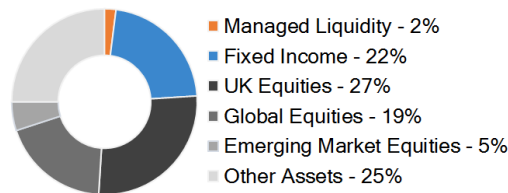
As of 30/04/2017

Past Performance Chart*



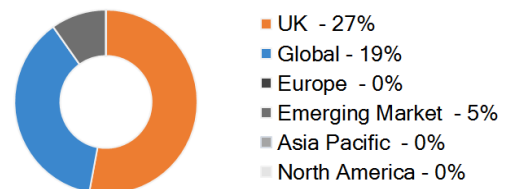
— Newscap Income

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

Schroder Mixed Distribution Z Inc	15.60
Fidelity Enhanced Income W Inc	11.40
Premier Optimum Income C Inc	10.80
RWC Enhanced Income Fund B GBP Inc	10.80
Jupiter Monthly Income I Inc	10.40
Aviva Investors High Yield Bd 2 GBP Inc	9.00
Fidelity MoneyBuilder Dividend Y Inc	7.60
SPDR® S&P UK Dividend Aristocrats ETF	5.40
JPM Emerging Markets Inc C Inc	4.00
L&G Managed Monthly Income I Dist	3.30

Top 3 Performers (1M)^

Premier Optimum Income	4.83
Jupiter Monthly Income	1.25
BlackRock Index Linked Gilt Tracker	1.01

Bottom 3 Performers (1M)^

JPM Emerging Markets Income	-2.88
RWC Enhanced Income Fund	-1.69
Schroder Mixed Distribution	-0.44

All data provided is sourced from Morningstar unless otherwise specified, and is for informational purposes only. This fact sheet is approved and issued by Newscap Capital Group ("Newscap") which is authorised and regulated by the Financial Conduct Authority (193700) where Newscap Capital Group is the Investment Manager of the portfolio. It is intended only for use by Financial Advisors and not for distribution to retail investors; if you are uncertain with regards to your eligibility you should seek independent professional advice on the matter. This document does not constitute professional advice, or an offer, or a solicitation of an offer, to sell securities and no securities are to be offered or sold other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or otherwise in circumstances which have not resulted and will not result in an offer to the public within the meaning of the Financial Services and Markets Act 2000. The Model Portfolio Service is not suitable for all types of investor and investor accounts on the Investment platform may only be attached to it by the instruction of a professional Financial Adviser. Past performance is not necessarily a guide to the future performance, investments can go down as well as up. Market and currency movements may cause the value of investments and the income from them to fall as well as rise. Whilst all reasonable care has been taken in preparing this fact sheet, the information contained herein has been obtained from sources that we consider reliable but we do not represent that it is complete or accurate and it should not be relied upon as such. All return figures have been calculated as compounded returns. The performance figures included are calculated net of underlying fund manager fees but do not encompass platform fees or Newscap's Investment Manager fee. Neither Newscap, its officers or employees shall be in any way responsible for its content. All trading strategies are denominated in Sterling unless otherwise stated. It is the responsibility of all users to be informed and to observe all applicable laws and regulations of any relevant jurisdiction, and to satisfy themselves that their use of this information and any subsequent investment in the portfolio is permissible under the applicable laws, rules and regulations of any applicable government, governmental agency, or regulatory organisation where they reside.