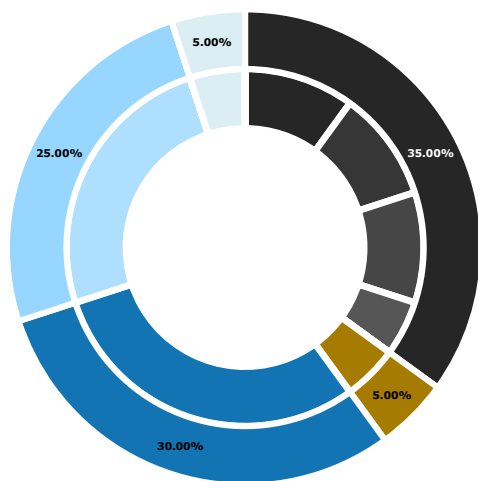




Mansard Capital Management in conjunction with KMI Consultants have created three bespoke risk rated model portfolios available exclusively to KMI's clients. Each risk rated portfolio will hold a range of asset classes to maintain diversification, taking advantage of market opportunities and ensure they are not directly correlated to equity or bond markets.

Asset Allocation



Equities	35.00%
Bonds	5.00%
Alternative - CTA	25.00%
Real Assets	0.00%
Multi-Assets	30.00%
Cash	5.00%

Marlborough UK Micro-Cap Cell	10.00%
Marlborough Special Sit	10.00%
Dominion Luxury Consumer Fund	10.00%
GAM Star US All Cap Equity	5.00%
Marlborough Global Bond Fund	5.00%
Principal Asset Allocation	30.00%
Global Diversified Alpha	25.00%
UK Cash	5.00%

Source: Mansard Capital MCM. Totals are rounded from source data. This information is indicative as at end of December 2016 and is for information purposes only. Past performance is not a reliable indicator to future performance.

Manager Commentary

Regional equities took contrasting paths in March. US equities closed the month flat, with the S&P 500 Index gaining 0.12% amid increased scepticism of US President Donald Trump's ability to implement his economic agenda.

European equity markets had their strongest month this year, consolidating a good first quarter of 2017. The Eurostoxx 50 Index increased 5.72% in March, as the results of the Dutch elections eased the concerns of political risk. The German DAX Index returned 4.04%, while UK equities also had a positive month, with the FTSE 100 Index gaining 1.12% despite the triggering of Article 50 on March 29th. UK REITs turned back to their negative trend, with the FTSE NAREIT UK REITs Index losing -1.57% in the month.

The MSCI AC Asia Pacific ex Japan Index reported a gain of 3.08%, the third consecutive month in which the index reported returns above 3%, consolidating the positive period for the region. However, the Nikkei Index in Japan reported a loss of -0.47% in March, mostly due to the appreciation of the Yen against the Dollar, which may reflect in lower export levels.

Emerging markets consolidated their strong start to the year. The MSCI Emerging Markets Index reported a gain of 1.96% in March, their fourth consecutive positive month. The Shanghai Composite Index in China detracted -0.57%, with companies still facing liquidity issues despite the intervention of the People's Bank of China.

Fixed Income markets had a volatile month. The US Treasury yield closed the month unchanged at 2.39%, spiking above 2.60% around the Federal Reserve announcement that increased the base rate to 1%. The German Bund yield showed a similar path, hitting 0.50% on the 14th March and closing at 0.33%, increasing 0.12%. The UK Gilts yield moved on a positive trajectory, reaching 1.30% in the second half of the month before closing the month at 1.14%, 0.01% lower than February.

The US Dollar weakened in relation to all the major currencies in March. The Euro appreciated 0.72% against the US Dollar, Sterling appreciated 1.37%. The Yen appreciated 1.23%, ending March at 111.39, close to its value before the US elections. Our currency strategies contributed 0.04%.

Key Model Information

Model Name: **Opportunistic Allocation**

Structure: **Managed Portfolio Service**

Risk Profile: **Growth**

Investment Type: **Accumulation**

Assets Held: **Collective Investments**

Pricing Frequency: **Monthly**

Base Currency: **GBP**

Currency Availability: **GBP, EUR, USD**

Manager: Mansard Capital Management

Top 5 Fund Holdings

Principal Asset Allocation:	30.0%
Global Diversified Alpha:	25.0%
Marlborough Special Sit:	10.0%
Dominion Luxury Consumer:	10.0%
Marlborough UK Micro:	10.0%

Performance Summary

Last Quarter Return:	2.15%
YTD Return:	2.15%
Annualised Return:	9.37%¹
Annualised Volatility:	12.17%¹
Beta vs. MSCI World Index:	40.15%²

Key Features

- Academic research based investment approach.
- Focus on risk-reward and long-term volatility.
- Systematic, rules-based methodology.
- Opportunistic downside protection through defensive allocation methods.

Model Information	Currency	GBP
	NAV	189.35
	1 Month	0.78%
	3 Month	2.15%
	YTD	2.15%

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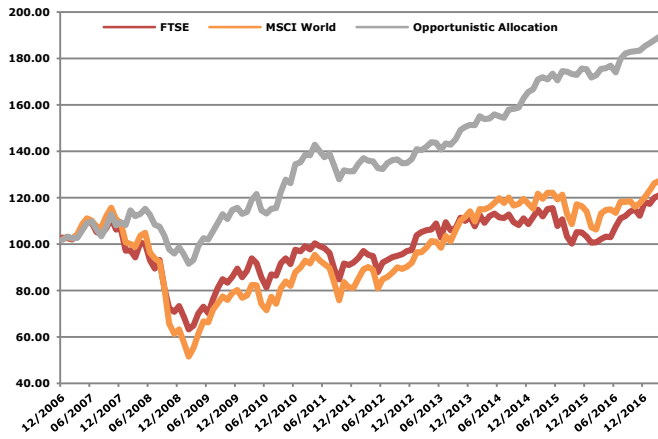
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OPPORTUNISTIC ALLOCATION MODEL

Key Performance Components

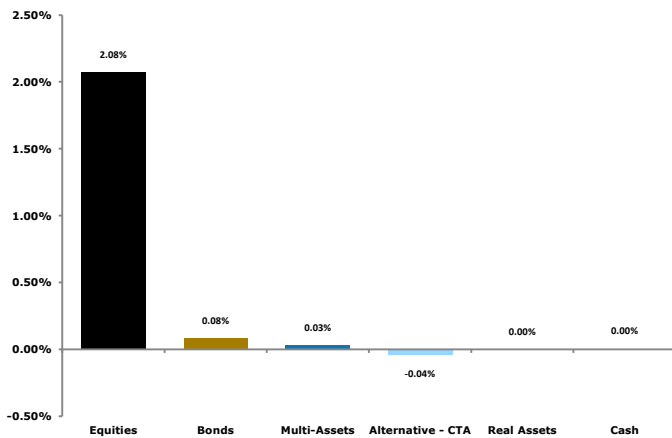
Performance (Net of Fees)*



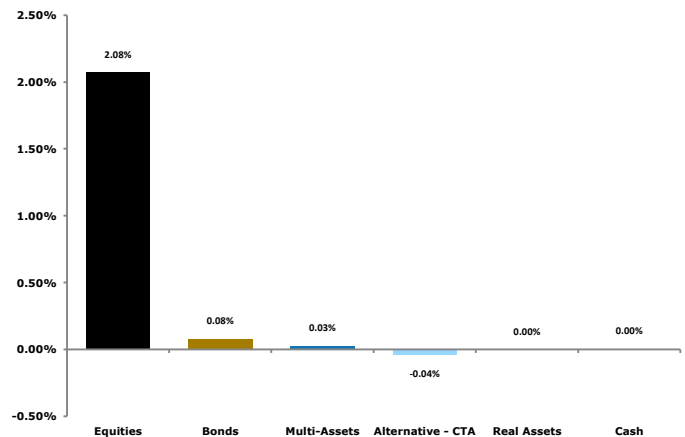
	YTD	Annualised Returns	Max. Drawdown	Annualised Volatility
DAX Index	7.24%	6.62%	-52.36%	19.38%
MSCI World	5.85%	2.35%	-55.38%	16.31%
S&P 500 Index	5.53%	5.15%	-52.57%	15.14%
FTSE 100	2.52%	1.85%	-43.01%	13.97%
Opportunistic Allocation	2.15%	9.37%	-20.63%	12.17%
Barclays Capital Bond Composite Global Index	1.41%	4.00%	-5.96%	4.23%
Nikkei 225	-1.07%	1.46%	-58.27%	20.44%
GSCI Commodity Index	-2.51%	-1.69%	-65.15%	23.27%
Rankings	5th	1st	2nd	2nd

Data since 29/12/2006

Quarterly Return Contribution



YTD Return Contribution



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- 1) Based on simulated data.
- 2) Beta calculations based on MSCI World Index (MXWO).

*Past Performance data provided is not a guide to, or a reliable indicator of, future performance. Please refer to supplementary documents for further information. The information detailed on this document is indicative and is for information purposes only. Past performance is not a reliable indicator to future performance.

Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations, and you may not get back the amount invested. The asset allocations detailed within the factsheet are correct as at 7th April 2017 and are subject to change, whilst operating within the objectives of the Fund. The Investment Manager may use derivatives for investment purposes as well as for efficient portfolio management. This document should be read in conjunction with the Application Form, which form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management as the Investment Manager of the Fund at the time of preparation. These may be subject to change and should not be interpreted as investment advice. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser.