



**Gareth Lewis**  
CHIEF INVESTMENT OFFICER

## PERCENTAGE GROWTH

from launch to 31 March 2015\*\*\*\*

IFSL Tilney Bestinvest Growth Port. I Acc	56.2%
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## YEAR ON YEAR % GROWTH TO LAST QUARTER as at 31 March 2015\*\*\*\*

IFSL Tilney Bestinvest Growth Port. I Acc	10.1%
ARC Sterling Steady Growth PCI*	9.3%

## KEY FACTS

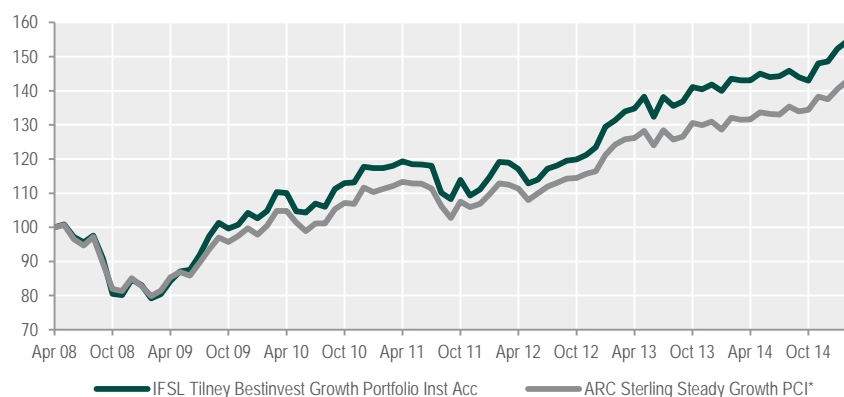
Investment Manager	Gareth Lewis
Launch Date	28 April 2008
Fund Size	£347.1 million
Running Yield***	0.7%
Authorised Corporate Director	IFSL
Dividend Dates	30 Apr, 31 Oct
Annual Management Charge	Institutional 1.00%

## TOP 10 UNDERLYING STOCKS

as at 31 December 2014\*\*

	WEIGHT
GlaxoSmithKline	2.0%
Royal Dutch Shell	2.0%
AstraZeneca	1.8%
Reed Elsevier	1.5%
Unilever	1.4%
BP	1.3%
Compass Group	1.1%
Imperial Tobacco	1.1%
National Grid	1.1%
Vodafone Group	1.0%
<b>TOTAL</b>	<b>14.2%</b>

## CUMULATIVE PERFORMANCE from launch to 31 March 2015\*\*\*\*



## DISCRETE ANNUAL PERFORMANCE % as at 31 March†

	2015	2014	2013	2012	2011
IFSL Tilney Bestinvest Growth Port. I Acc	10.1	6.8	12.6	0.8	6.9
ARC Sterling Steady Growth PCI*	9.3	4.5	11.8	0.4	6.9

## MARKET COMMENTARY

A weaker sterling helped disguise a more hesitant performance from global equity indices for GBP-based investors. The US market in particular, wrestling with downward revisions to earnings estimates, ended the month almost 2% lower in USD terms. In contrast Japanese and Eurozone equity markets continued to respond positively to local quantitative easing programmes and a stronger earnings outlook. In bond markets Gilts and US Treasury's clawed back some of the previous month's losses, after Central bankers pushed back expectations of when interest rates might rise.

US economic reports over the month were mixed, indicating a slowdown over the first quarter, with poor weather a contributing factor. As expected the US Federal Reserve removed "patient" from its monetary policy statement, but at the same time sent a dovish message, cutting its median year-end estimate for base rates and acknowledging growth had "moderated somewhat".

In Europe, the ECB formally launched its €1.2 trillion asset purchase programme; in response yields on several European government bonds fell to record lows. This action coincided with the latest European economic surveys pointing to a pick-up in regional activity, as lower oil prices and a weaker euro start to feed through to the real economy.

## FUND COMMENTARY

The fund gained +1.8% during March. Once adjusted for sterling weakness the main global equity markets, with the exception of the FTSE 100, delivered positive returns led by European (+3.0%) and Japanese equity indices (+5.9%). The ETF Securities 3\*s Short EUR Long USD ETP was the best-performing fund (+17.0%), and was subsequently closed during the month. The largest detractor was iShares FTSE 100 ETP (-2.0%). Sovereigns and corporate bonds rebounded (+2.0%) and (+1.1%) respectively, whilst High Yield Bonds were essentially flat. Within the property sector, commercial bricks and mortar funds continued their positive trend (+0.7%); listed property securities also bounced back (+3.9%) in sympathy with falling sovereign bond yields.

\* This benchmark has been used for comparison purposes only. \*\* Some managers delay the release of details of their underlying portfolios. As a result, this information can be several months old. \*\*\* Yield for institutional share class, income units, as at 31 March 2015. \*\*\*\* Source: Lipper. Chart and table based on NAV to NAV data with net dividends reinvested. Past performance is not a reliable indicator of future returns. \*\*\*\*\* Note: these numbers have been rounded up or down. †Please note the discrete annual performance is from March to March.

## ABOUT THE INVESTMENT MANAGER

Gareth is a member of the Chartered Institute for Securities & Investment, and has over 27 years of investment experience having previously been CIO for UBS Wealth Management (UK) Ltd. and heads up our highly respected research team. The team conducts more than 400 one-to-one fund manager meetings each year.

## INVESTMENT OBJECTIVE

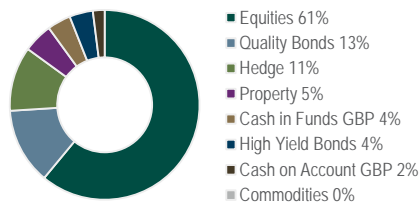
To deliver capital growth over the long term.

## IMPORTANT INFORMATION

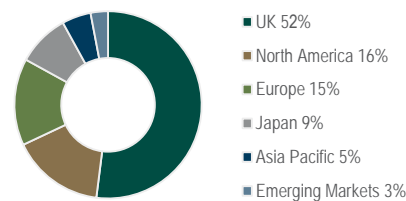
The Growth Portfolio is a sub-fund of IFSL Tilney Bestinvest Multi-Asset Portfolio, an investment company with variable capital (ICVC) incorporated under OEIC regulations. Each sub-fund issues retail, institutional and clean share classes, available as income or accumulation shares. This factsheet shows performance data for institutional accumulation shares. Performance for other share classes is available on request. The IFSL Tilney Bestinvest Multi-Asset Portfolio is administered by BNP Paribas Securities Services, a subsidiary of BNP Paribas, Investment Fund Services Limited (IFSL) acts as the authorised corporate director (ACD) of the OEIC.

**Please remember the value of an investment and income derived from it can go down as well as up and you may get back less than the amount invested.** Investments denominated in a currency other than sterling may expose you to the risk of fluctuating exchange rates. Past performance or any yields quoted should never be considered reliable indicators of future returns. Prevailing tax rates and reliefs are dependent on your individual circumstances and are subject to change. You are required to read the Key Investor Information Document (KIID) before making an investment. The KIID and prospectus for all funds are available free of charge at [www.ifslfunds.com](http://www.ifslfunds.com) or by calling 0845 1231084.

## ASSET ALLOCATION



## GEOGRAPHIC EQUITY ALLOCATION



## LIST OF HOLDINGS as at 31 Mar 2015\*\*\*\*

FUND NAME	WEIGHT
£ Corporate bond	
iShares Markit iBoxx GBP Corporate Bond	1%
£ Strategic bond	
Fidelity Strategic Bond	3%
M&G Optimal Income	3%
Kames Strategic Bond	2%
Asia Pacific excluding Japan	
First State Asia Pacific Leaders	3%
Schroder Asian Alpha Plus	1%
Cash	
Cash GBP	2%
Goldman Sachs US Dollar Liquid Reserves	1%
Europe excluding UK	
Artemis European Opportunities Hedged	4%
Threadneedle European Select	2%
Global emerging markets	
Aberdeen Emerging Markets Equity	1%
Hedge	
FP Argonaut Absolute Return	3%
Morgan Stanley Diversified Alpha Plus USD	3%
MW Developed Europe TOPS USD	3%
Standard Life Global Absolute Return Strategies	3%
Muzinich LongShortCreditYield USD	2%

FUND NAME	WEIGHT
iShares £ Index-Linked Gilts ETF	0%
Japan	
GLG Japan Core Alpha	3%
GLG Japan CoreAlpha Equity USD	3%
North America	
Vanguard S&P 500 ETF	5%
Dodge & Cox Worldwide US Stock USD	4%
Property	
M&G Property Portfolio PAIF	3%
F&C Global Real Estate Securities	2%
Kames Property Income PAIF	2%
UK equities	
Majedie UK Equity	7%
JO Hambro CM UK Opportunities	6%
Threadneedle UK Equity Income	6%
Liontrust Special Situations	5%
Old Mutual UK Alpha	5%
iShares FTSE 100 ETF	3%
AXA Framlington UK Mid Cap	2%
Fidelity UK Smaller Companies	2%
UK Gilts	
Legal & General All Stocks Gilt Index	6%

