Newscape Growth Portfolio

Blended Style - July 2017

NewScape CAPITAL GROUP

Investment Approach:

The Newscape Managed Portfolio Service offers a range of risk graded multi-asset portfolios. There are 5 total return portfolios ranging from Defensive through to Growth. 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 'Blended Style' portfolios predominately hold passively managed Investment funds. However, actively managed funds are also used where we believe they can add value without taking the Ongoing Charges Figure (OCF) of the portfolio above 0.3%.

Portfolio Objective:

The objective is to deliver a total annual return in the range of 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% per annum over the longer term).

Portfolio Details:

Launch date	31 Dec 2012
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Underlying Max OCF	0.30%

Portfolio Managers:

James Hutson,
Head of Portfolio Construction
j.hutson@newscapegroup.com

Emma Howard,
Investment Analyst
e.howard@newscapegroup.com

AI 2016 INTERNATIONAL FINANCE awards WINNER Newscape Capital Group Ltd Best Specialist Investment Manager - UK

defaqto 2017 ★★★★★ DFM MPS on Platform

Portfolio Review

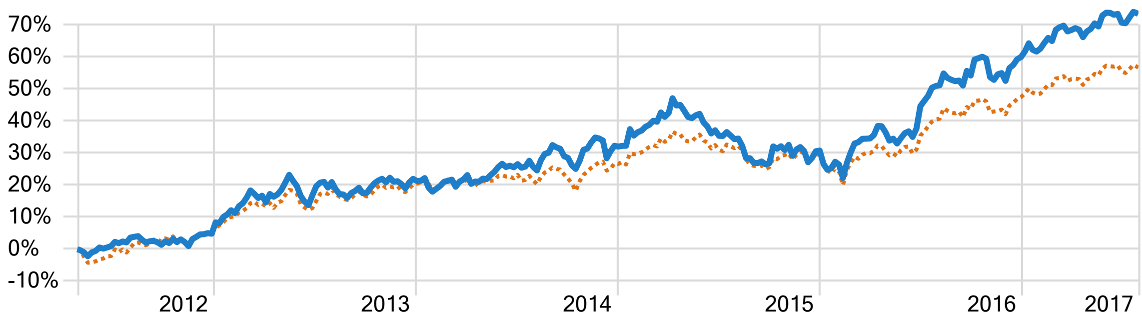
The Growth Portfolio was up 1.61% for the month of July and is up 8.40% year to date. Within the portfolio, the strongest performers were the Fidelity Index Emerging Markets Fund (up 4.76%) and the iShares Emerging Market Fund (up 4.70%). Although there were no negatively performing funds over the month, within the portfolio the worst performing holdings where the Pictet Water Fund (up 0.22%) and the Fidelity Index Japan Fund (up 0.50%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscape Blended Style Growth	1.61	3.25	7.32	8.40	7.90	-0.59	22.28	65.53
IA OE Mixed Investment 40-85% Shares	0.83	2.47	5.66	6.29	4.99	2.83	13.28	49.20

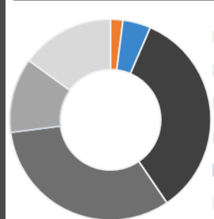
Since Inception (S/I) Date* 31 Dec 2012

As of 31/07/2017

Total Return Chart*



Asset Allocation^



- Managed Liquidity - 2%
- Fixed Income - 4.5%
- UK Equities - 34%
- Developed Equities - 32.5%
- Emerging Market Equities - 12%
- Other Assets - 15%

^Source: Newscape. As of 31/07/2017

Geographic Allocation (Equities only)^

- UK Equities - 34%
- US - 13%
- Europe - 10%
- Japan - 6%
- Asia Pacific - 3.5%
- Emerging Market Equities - 12%

Top 10 Allocated Holdings	(%)
iShares FTSE 100 ETF GBP Acc	14.60
Fidelity Index Europe ex UK W Acc	10.00
iShares MSCI UK Small Cap ETF GBP Acc	8.00
Fidelity Index World P Acc	7.50
L&G Global Emerging Markets Index R Acc	7.20
Fidelity Index US W Acc	6.50
HSBC S&P 500 ETF	6.50
Fidelity Index Japan W Acc	6.00
HSBC FTSE 250 Index C Acc	5.80
iShares FTSE 250 ETF GBP Dist	5.80

Top 3 Performers (1M)^	Return (%)
Fidelity Index Emerging Markets W Acc	4.76
iShares Emerging Mkts Eq Idx (UK) D Acc	4.70
L&G Global Emerging Markets Index R Acc	4.51

Bottom 3 Performers (1M)^	Return (%)
Pictet-Water I dy GBP	0.22
Fidelity Index Japan W Acc	0.50
HSBC S&P 500 ETF	0.58

Newscape Capital Group Ltd is authorised & regulated by the Financial Conduct Authority: 193700 I Registered in England & Wales: 03944811