

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, 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:

James Hutson,
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Portfolio Review

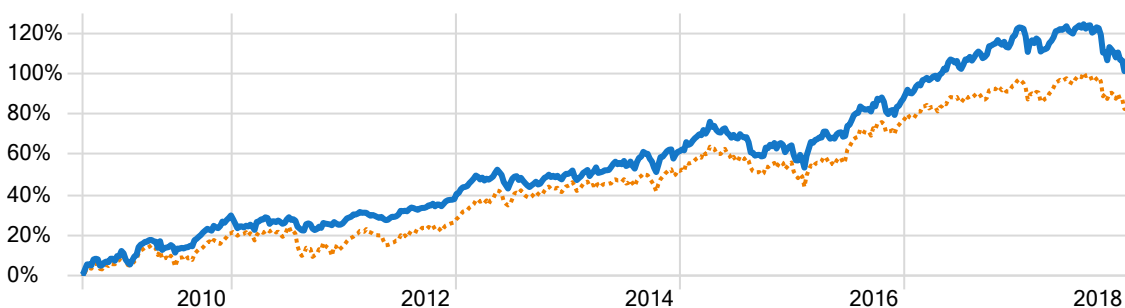
The Portfolio was down 3.76% for the month of December and is down 7.47% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+5.25%) and the Jupiter Absolute Return Fund (+3.41%). The worst performing funds in the portfolio were the M&G North American Value Fund (-11.24%) and the Baillie Gifford Japanese Fund (-10.19%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscape Opportunistic	-3.76	-8.97	-8.15	-7.47	14.02	16.78	-7.47	90.98
IA OE Mixed Investment 40-85% Shares	-3.94	-7.93	-6.63	-6.09	13.28	10.05	-6.09	75.07

Since Inception (S/I) Date* 01 Sep 2009

As of 31/12/2018

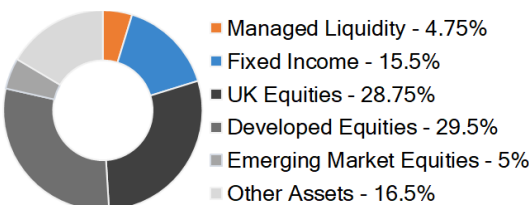
Total Return Chart*



— Newscape Opportunistic

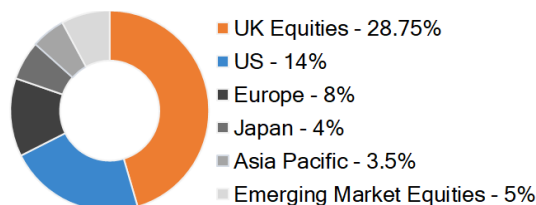
--- IA OE Mixed Investment 40-85% Shares

Asset Allocation[^]



[^]Source: Newscape. As of 31/12/2018

Geographic Allocation (Equities only)[^]



Top 10 Allocated Holdings[^]

Allocation (%)
Newscape Diversified Growth S GBP Acc
Man GLG UK Income Professional Acc C
Liontrust Special Situations I Inc
LF Miton European Opportunities B Acc
M&G North American Value GBP I Inc
Polar Capital North American I
Baillie Gifford Japanese B Acc
Invesco Asian UK Z Acc
Merian UK Smaller Companies R GBP Acc
SPDR® Blmbrg Bclly 1-5 Yr Gilt ETF

Top 3 Performers (1M)[^]

Return (%)
Physical Gold ETF
Jupiter Absolute Return Fund
L&G All Stocks Index Linked Gilt Fund

Bottom 3 Performers (1M)[^]

Return (%)
M&G North American Value Fund
Baillie Gifford Japanese Fund
Polar Capital North American Fund

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