Newscape Defensive Portfolio

Blended Style - December 2018

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 3.0% - 4.5% over the longer term.

Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% 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:

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RISK RATING 3 defaqto

defaqto 2018 DFM MPS on Platform

Portfolio Review

The Portfolio was down 0.95% for the month of December and is down 2.48% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+5.25%) and the iShares Global Government Bond ETF (+2.82%). The worst performing funds in the portfolio were the M&G North American Value Fund (-11.24%) and the iShares Core S&P 500 ETF (-8.89%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscape Blended Style Defensive	-0.95	-3.28	-2.28	-2.48	12.48	6.31	-2.48	34.36
IA OE Money Market	0.05	0.14	0.27	0.43	0.32	0.14	0.43	1.66
IA OE Mixed Investment 0-35% Shares	-1.09	-3.08	-2.88	-3.40	9.06	5.01	-3.40	23.16

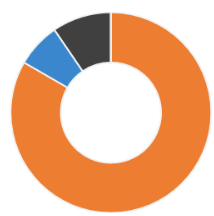
Since Inception (S/I) Date* 31 Dec 2012

As of 31/12/2018

Total Return Chart*

Asset Allocation^

Geographic Allocation (Equities only)^



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

Top 10 Allocated Holdings^	(%)
Royal London Cash Plus Y Acc	16.80
Aberdeen Sterling Money Market I Acc	11.20
Barings Multi Asset I GBP Acc	10.00
Fidelity Index World P Acc	10.00
iShares FTSE 100 ETF GBP Acc	10.00
Baillie Gifford High Yield Bond B Acc	6.00
iShares Core £ Corp Bond ETF GBP Dist	5.80
iShares Core € Corp Bond ETF EUR Dist	5.80
Legg Mason WA Mcr OppBd X GBPH Acc	5.00
iShares € High Yield CorpBd ETF EUR Dist	4.00

Top 3 Performers (1M)^	Return (%)
Physical Gold ETF	5.25
iShares Global Government Bond ETF	2.82
L&G All Stocks Index Linked Gilt Fund	2.10

Bottom 3 Performers (1M)^	Return (%)
M&G North American Value Fund	-11.24
iShares Core S&P 500 ETF	-8.89
Fidelity Index World Fund	-7.18

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