

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 4.5% - 6.0% over the longer term.

Portfolio Risk:

A lower to medium risk portfolio which aims to provide investors with more stable returns than portfolios with a greater focus on growth. (Volatility target 4.0% - 7.0% per annum over the longer term).

Portfolio Details:

Launch date: 01 Sep 2009
 Pricing Frequency: Daily
 Dealing Frequency: Daily
 Base Currency: GBP
 Investment Management: 0.25% +VAT
 Fee

Portfolio Managers:

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Portfolio Review

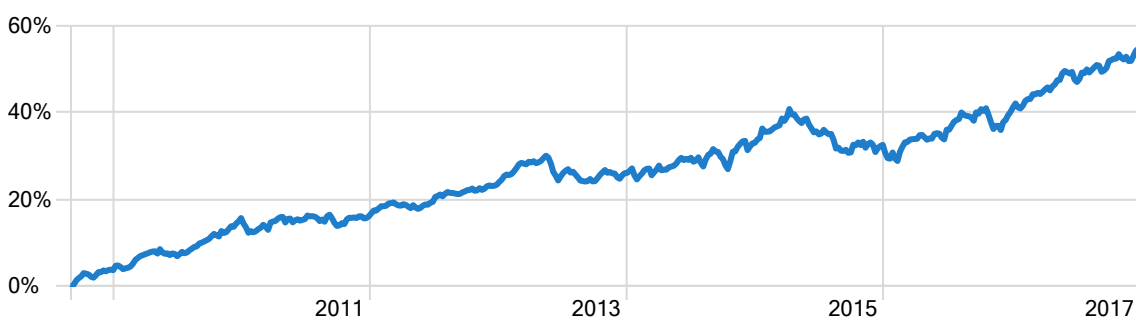
The Portfolio was up 1.81% for the month of December and is up 10.36% year to date. Within the portfolio, the strongest performers were the Aberdeen European Property Share Fund (+5.15%) and the Old Mutual UK Mid Cap Fund (+4.68%). The only negative contributor to the portfolio was the Pictet Robotics Fund (-0.47) and the second worst performer was the Baillie Gifford High Yield Bond Fund (+0.21).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscape Cautious	1.81	2.94	4.80	10.36	-0.11	5.76	10.36	51.43
IA OE Mixed Investment 0-35% Shares	0.83	1.60	1.99	5.01	0.85	9.06	5.01	51.15

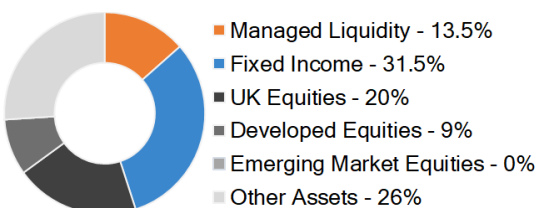
Since Inception (S/I) Date* 01 Sep 2009

As of 31/12/2017

Total Return Chart*

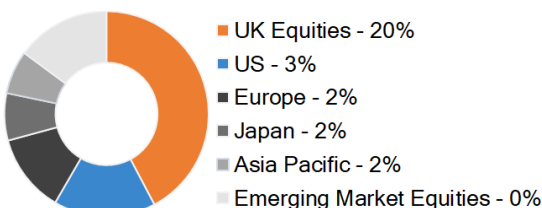


Asset Allocation^



^Source: Newscape. As of 31/12/2017

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscape Diversified Growth S GBP Acc	10.20
Baillie Gifford High Yield Bond B Acc	6.83
Royal London Cash Plus Y Acc	6.75
L&G Managed Monthly Income Trust I Acc	6.48
AXA Sterling Corporate Bond Z Net Acc	6.45
Liontrust Special Situations I Inc	5.57
Investec UK Equity Income I Net Acc	5.43
Baring Multi Asset I GBP Acc	4.76
Fidelity Global High Yield I Acc	4.53
Aberdeen Sterling Money Market I Acc	4.50

Top 3 Performers (1M)^ Return (%)

Aberdeen European Property Fund	5.15
Old Mutual UK Mid Cap Fund	4.68
Newscape Diversified Growth Fund	4.48

Bottom 3 Performers (1M)^ Return (%)

Pictet Robotics Fund	-0.47
Baillie Gifford High Yield Bond Fund	0.21
Fidelity Global High Yield Fund	0.28



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