

Investment Approach:

The Newscap 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 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 | 01 Sep 2009 |
| Pricing Frequency | Daily |
| Dealing Frequency | Daily |
| Base Currency | GBP |
| Investment Management Fee | 0.25% +VAT |

Portfolio Managers:

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Portfolio Review

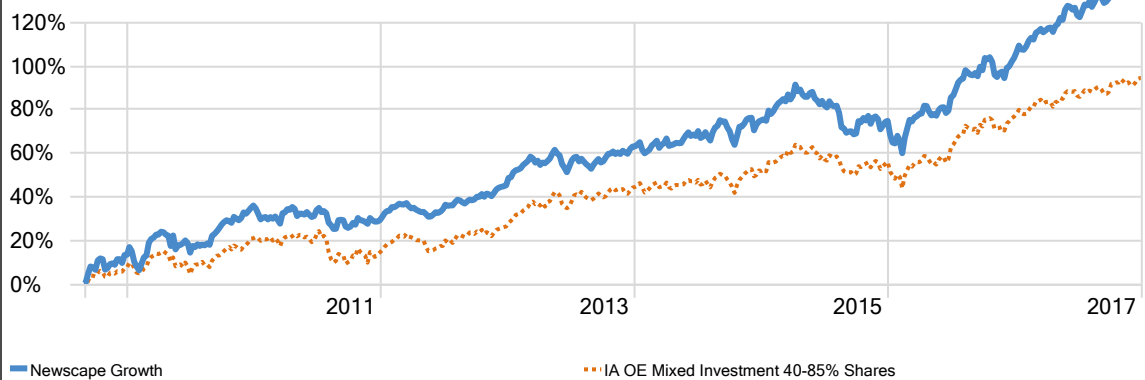
The Portfolio was up 2.54% for the month of December and is up 18.96% year to date. Within the portfolio, the strongest performers were the Newscap Emerging Markets Equity Fund (+6.74%) and the Aberdeen European Property Share Fund (+5.15%). The only negative contributor to the portfolio was the Pictet 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* |
|--------------------------------------|------|------|------|-------|------|-------|-------|--------|
| Newscap Growth | 2.54 | 4.86 | 8.54 | 18.96 | 0.17 | 16.56 | 18.96 | 123.51 |
| IA OE Mixed Investment 40-85% Shares | 1.36 | 3.37 | 4.40 | 10.05 | 2.83 | 13.28 | 10.05 | 86.43 |

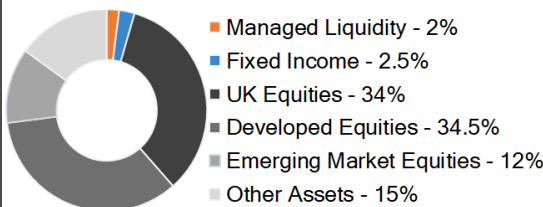
Since Inception (S/I) Date* 01 Sep 2009

As of 31/12/2017

Total Return Chart*

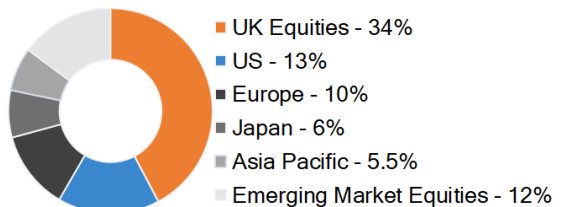


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

| | |
|--|------|
| Janus Henderson European Gr I Acc | 9.59 |
| Newscap Diversified Growth S GBP Acc | 9.07 |
| Old Mutual UK Smaller Coms R GBP Acc | 8.09 |
| Liontrust Special Situations I Inc | 7.31 |
| Newscap Emerging Market Eq S GBP Acc | 7.21 |
| Investec UK Equity Income I Net Acc | 7.12 |
| Polar Capital NA I GBP H Inc | 6.59 |
| Old Mutual North American Eq R GBP Acc | 6.54 |
| Baillie Gifford Japanese B Acc | 6.29 |
| Old Mutual UK Mid Cap R GBP Acc | 5.85 |

Top 3 Performers (1M)^

| Return (%) | |
|---------------------------------------|------|
| Newscap Emerging Market Equity Fund | 6.74 |
| Aberdeen European Property Share Fund | 5.15 |
| Old Mutual UK Mid Cap Fund | 4.68 |

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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