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Fund Objective

The **Newscap Global Multi-Asset Conservative Fund** is a cautious portfolio which aims to provide investors with more stable returns than portfolios with a greater focus on growth. Investment exposure will typically include a mix of the following asset classes: cash, near cash, fixed income instruments, UK equities, international equities, property and commodities. Given its low to moderate risk positioning, the fund will typically have a greater bias towards cash instruments, fixed income and assets that show a lower correlation to the overall portfolio, than higher risk funds with a greater focus on equities. Within its equity holdings, the bias will typically be to larger cap developed equities.

Manager's Commentary

Newscap Global Multi-Asset Conservative (previously 5 Alpha Conservative)

We have now completed the transition of the revised investment strategy to the renamed Newscap Global Multi-Asset Funds. Both the Conservative and the Adventurous Funds now follow the Newscap tactical asset allocation strategy as devised by our Investment Committee. The asset allocations are populated with a combination of actively and passively managed funds and complemented by direct holdings in global equities, bonds and assets that have a lower correlation to the broad portfolio where members of the Investment Management team see the potential for enhanced returns.

Over the course of December, the Newscap Global Multi-Asset Conservative Fund rose by 1.16% versus the IA OE Mixed Investment 0-35% Shares benchmark which was up 0.83%.

On the broad economic front, UK house prices fell for the first time in 6 months in December, off 0.6% month on month according to Halifax. Halifax predicts growth of 0-3% this year with Nationwide estimating 0%. By way of contrast, a survey of the manufacturer's organisation, EEF, showed that 40% of factories are planning growth in 2018 versus just 19% forecasting a decline.

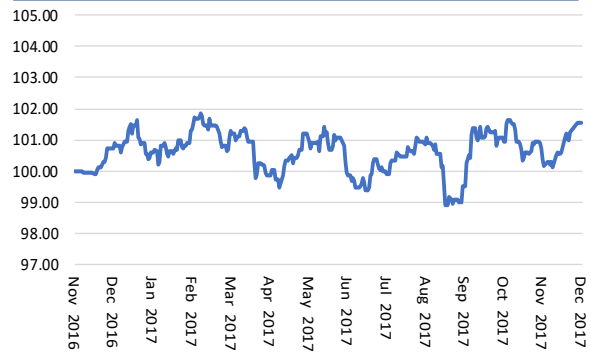
Over in Europe, retail sales rose by a higher than expected 2.8% against a backdrop of a jobless rate in the wider EU that hit a nine year low of 7.3%.

Further afield, the US added 2 million jobs in 2017 (3m in 2016) and 148k in December to book its 87th month of consecutive gains. Unemployment remained at a low of 4.1% in December, its lowest level for 17 years. Wages grew by 2.5% over 2017.

Moving to Asia, Japan's economy grew from the 7th straight quarter in Q3 2017; inflation hit 0.9% in November marking its 11th consecutive months of gains. Meanwhile, Abe is urging companies to increase wages by 3% this year on the view that this will likely feedback in to further growth and inflation rising towards target 2.0%.

In Emerging Markets, the roll out of new nationwide goods and service taxes failed to derail India's economy. Manufacturing data expanded at its fastest rate in 5 years, and growth picked up last quarter for the first time since 2016 signalling an annualised rate of 7-7.5% in the near future.

Performance



Share Class A Acc GBP from 28/11/2016 to 31/12/2017
Fund data as at 31 December 2017
Source: Morningstar

Returns (%)

	Class A GBP	Class B GBP	Class E GBP
1 Month	1.16%	1.16%	1.15%
6 Month	1.71%	1.71%	-
YTD	0.75%	0.75%	1.29%
Since Inception	1.55%	1.55%	1.29%
1 Year	0.75%	0.75%	-
3 Year	-	-	-
5 Year	-	-	-

Share Class A Acc GBP ; Fund data as at 31 December 2017; since 28/11/2016.
Data prior to 28/11/2016 unavailable;
Source: Morningstar

Discrete Annual Returns - year end 31/12

	2017	2016	2015	2014	2013
Class A	0.75%	-	-	-	-

Share Class A Acc GBP; Fund data as at 31 December 2017;
Data for the year of 2013-2016 (year end 31/12) is unavailable.
Daily data used for calculations; Figures are net of fees;
Source: Morningstar

Calendar Year Performance

	2017	2016	2015	2014
Class A	0.75%	n/a	n/a	n/a

Share Class A Acc GBP; Fund data as at 31 December 2017;
Daily data used for calculations; Figures are net of fees;
Source: Morningstar

Top 10 Holdings

Holding	Size
ISHARES GBP ULTRASHORT BOND UCITS ETF	9.67%
BARING MULTI ASSET INVESTMENT FUND	9.14%
BAILLIE GIFFORD HIGH YIELD BOND FUND	6.88%
JUPITER ABSOLUTE RETURN FUND	6.65%
AXA FIXED INTEREST STERLING CORPORATE BOND FUND	6.52%
L&G MANAGED MONTHLY INCOME FUND	6.22%
LIONTRUST SPECIAL SITUATIONS FUND	5.58%
INVESTEC UK EQUITY INCOME FUND	5.55%
FIDELITY GLOBAL HIGH YIELD BOND FUND	4.60%
LEGG WESTON MACRO OPPURTUNITIES BOND FUND	4.49%
Total	65.30%

During the month, the best performing IA (Investment Association) sectors were Emerging Market equities, UK All Companies equities and China equities. By way of contrast, the worst performing IA sectors were Sterling High-Yield Bonds, Global Bonds and Europe (excluding UK) equities.

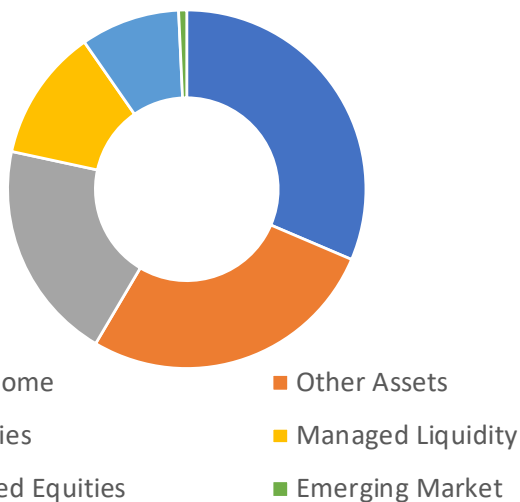
With the exception of iShares Automation & Robotics, all holdings were up over the month of December. The greatest contributions were derived from Aberdeen Property Share Fund, Liontrust Special Situations Fund and Old Mutual UK Mid Cap Fund.

We are presently Neutral UK and Europe and Underweight US as we guard against the risk of further sterling strength. We remain Overweight Asia and Japan as we continue to see the region as a major beneficiary of a pick-up in global inflation. Given the diverse nature of the sector, we presently remain Neutral Global Emerging Markets. We remain Underweight Fixed Income.

Share Class Information

Share Class	Bloomberg Ticker	NAV	Inception Date
A Acc GBP	NF5ACGA ID Equity	101.55	28/11/2016
B Acc GBP	NF5ACGB ID Equity	101.55	28/11/2016
E Acc GBP	NF5ACEAID Equity	101.29	03/08/2017

Asset Allocation



Fund Details

Domicile	Dublin, Ireland	
Legal Structure	ICVC	
Investment Manager	Newscape Capital Group Ltd	
Fund Launch Date (Share Class A Acc)	29-Nov-16	
Currency	GBP	
Liquidity	Daily	
Administrator	CACEIS Ireland Limited	
Depository	CACEIS Bank Luxembourg Dublin Branch	
Auditor	PricewaterhouseCoopers (Ireland)	
Legal Counsel	A&L Goodbody Solicitors	
Codes	Bloomberg ticker	ISIN
Class A Acc GBP	NF5ACGA ID	IE00BYX95H33
Class B Acc GBP	NF5ACGB ID	IE00BYX95K61
Class E Acc GBP	NF5ACEAID	IE00BD5G3W67
Charges	AMC*	OCF**
Class A	0.50%	2.51%
Class B	0.50%	2.54%
Class E	0.35%***	2.51%

*Annual Management Charge
 **Ongoing Charges Figure as of 31/10/2017
 *** as of December 2017
 (OCF is the basis upon which all share class figures have been calculated)
 For full details on the charges and fees please refer to the fund supplement and KIID.

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