

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 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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

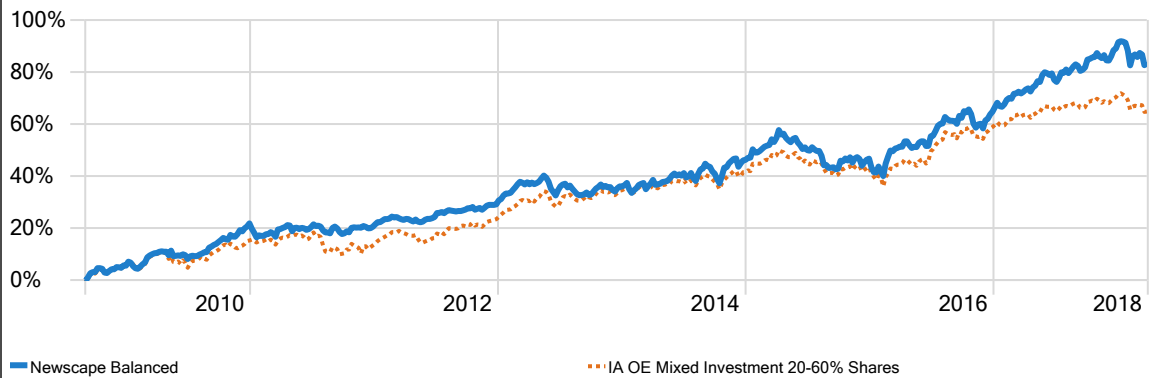
The Portfolio was down 1.96% for the month of March and is down 3.00% year to date. Within the portfolio, the strongest performers were the L&G All Stocks Index Linked Gilt Fund (+2.07%) and the Legg Mason Western Macro Opportunities Bond Fund (+0.98%). The worst performing funds in the portfolio were the Old Mutual North American Equity Fund (-5.95%) and the Invesco Perpetual Asian Fund (-5.38%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscape Balanced	-1.96	-3.00	0.86	-3.00	0.65	12.27	14.71	76.91
IA OE Mixed Investment 20-60% Shares	-1.77	-3.21	-0.98	-3.21	1.51	10.57	7.20	59.87

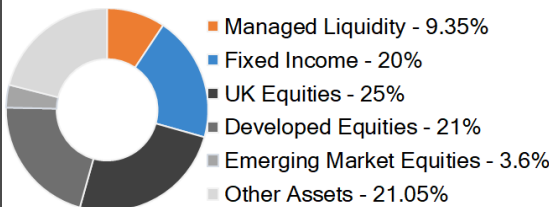
Since Inception (S/I) Date* 01 Sep 2009

As of 31/03/2018

Total Return Chart*

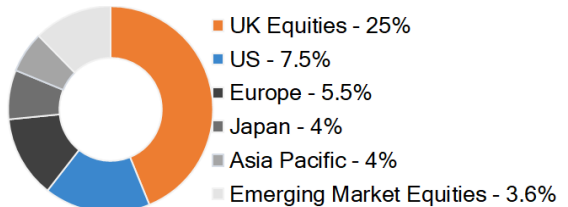


Asset Allocation^



*Source: Newscape. As of 31/03/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscape Diversified Growth S GBP Acc	9.96
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	6.09
Old Mutual UK Smaller Coms R GBP Acc	5.93
Liontrust Special Situations I Inc	5.86
Investec UK Equity Income I Net Acc	5.76
Janus Henderson European Gr I Acc	5.43
Legg Mason WA Mcr OppBd X GBPH Acc	4.12
AXA Sterling Corporate Bond Z Net Acc	4.10
L&G Managed Monthly Income Trust I Acc	4.10
LF Miton Cautious Multi Asset B Acc	3.96

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

L&G All Stocks Index Linked Gilt ETF	2.07
Legg Mason Western Macro Opp Bond Fund	0.98
Jupiter Absolute Return Fund	0.67

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

Old Mutual North American Equity Fund	-5.95
Invesco Perpetual Asia Fund	-5.38
Old Mutual UK Mid Cap Fund	-4.69



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