

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 Fee: 0.25% +VAT

Portfolio Managers:

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Portfolio Review

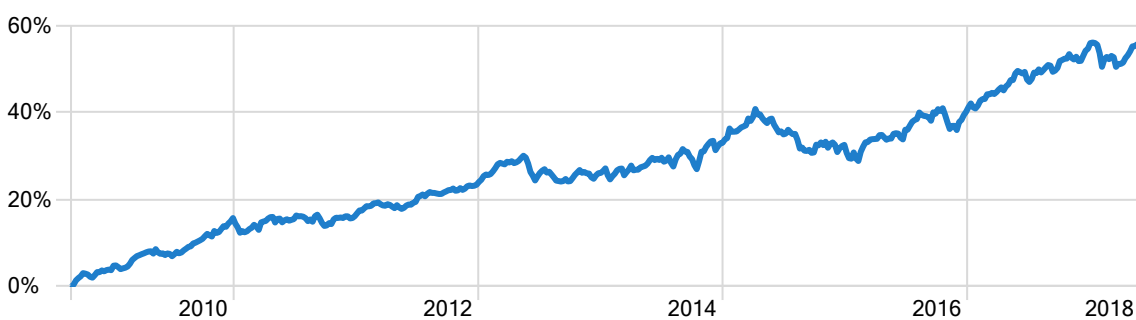
The Portfolio was up 1.21% for the month of May and is up 0.46% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+7.73%) and the Old Mutual North American Fund (+6.71%). The worst performing funds in the portfolio were the Legg Mason Western Macro Opportunities Bond Fund (-2.78%) and the Invesco Perpetual Asia Fund (-0.74%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscape Cautious	1.21	1.61	2.27	0.46	-0.11	5.76	10.36	52.12
IA OE Mixed Investment 0-35% Shares	0.68	1.07	0.50	-0.33	0.85	9.06	5.01	50.66

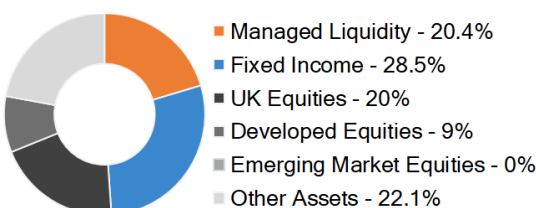
Since Inception (S/I) Date* 01 Sep 2009

As of 31/05/2018

Total Return Chart*

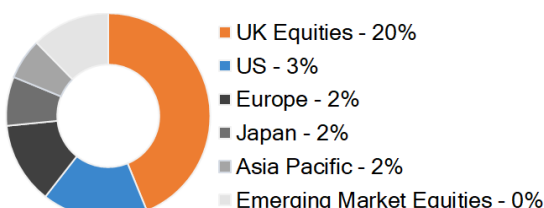


Asset Allocation^



*Source: Newscape. As of 31/05/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscape Diversified Growth S GBP Acc	9.09
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	7.95
Liontrust Special Situations I Inc	7.65
Man GLG UK Income Professional Acc C	7.52
AXA Sterling Corporate Bond Z Net Acc	6.96
L&G Managed Monthly Income Trust I Acc	6.95
Royal London Cash Plus Y Acc	6.85
LF Miton Cautious Multi Asset B Acc	5.94
Aberdeen Sterling Money Market I Acc	4.57
Legg Mason WA Mcr OppBd X GBPH Acc	4.43

Top 3 Performers (1M)^

Return (%)	
Pictet Robotics Fund	7.73
Old Mutual North American Fund	6.71
Old Mutual UK Mid Cap Fund	4.42

Bottom 3 Performers (1M)^

Return (%)	
Legg Mason Western Macro Opps Bond Fund	-2.79
Invesco Perpetual Asia Fund	-0.74
BNY Mellon Global SD HY Bond Fund	-0.44

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