

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 6.0% - 8.0% over the longer term.

Portfolio Risk:

A medium to high risk portfolio aimed at investors able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% 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

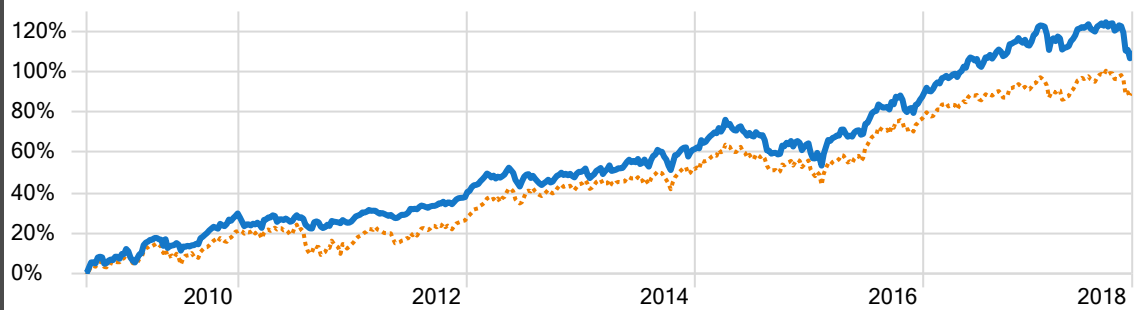
The Portfolio was down 5.43% for the month of October and is down 3.87% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+4.48%) and the L&G All Stocks Index Linked Gilt ETF (+3.18%). The worst performing funds in the portfolio were the Merian UK Smaller Companies Fund (-11.06%) and the Merian UK Mid Cap Fund (-10.99%).

| Total Returns | 1M | 3M | 6M | YTD | 2015 | 2016 | 2017 | S/I* |
|--------------------------------------|-------|-------|-------|-------|------|-------|-------|-------|
| Newscap Opportunistic | -5.43 | -5.69 | -3.03 | -3.87 | 2.15 | 14.02 | 16.78 | 98.41 |
| IA OE Mixed Investment 40-85% Shares | -4.61 | -4.76 | -1.66 | -2.71 | 2.83 | 13.28 | 10.05 | 81.38 |

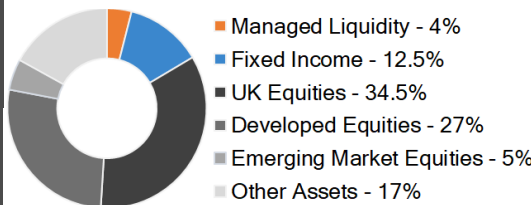
Since Inception (S/I) Date* 01 Sep 2009

As of 31/10/2018

Total Return Chart*

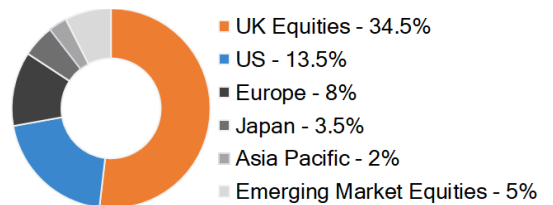


Asset Allocation^



^Source: Newscap. As of 31/10/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

| | |
|--|------|
| Newscap Diversified Growth S GBP Acc | 9.70 |
| Merian UK Smaller Companies R GBP Acc | 7.98 |
| Janus Henderson European Gr I Acc | 7.95 |
| Liontrust Special Situations I Inc | 6.88 |
| Investec UK Equity Income I Acc | 6.73 |
| Polar Capital North American I GBP Hdg | 5.33 |
| Merian North American Equity R GBP Acc | 5.22 |
| Baillie Gifford Japanese B Acc | 5.05 |
| Newscap Emerging Market Eq S GBP Acc | 4.93 |
| Merian UK Mid Cap R GBP Acc | 4.88 |

Top 3 Performers (1M)^

| Return (%) | |
|--------------------------------------|------|
| Physical Gold ETF | 4.48 |
| L&G All Stocks Index Linked Gilt ETF | 3.18 |
| Jupiter Absolute Return Fund | 2.30 |

Bottom 3 Performers (1M)^

| Return (%) | |
|-----------------------------------|--------|
| Merian UK Smaller Companies Fund | -11.06 |
| Merian UK Mid Cap Fund | -10.99 |
| Polar Capital North American Fund | -10.06 |

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