

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. 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 'Blended Style' portfolios predominately hold passively managed Investment funds. However, actively managed funds are also used where we believe they can add value without taking the Ongoing Charges Figure (OCF) of the portfolio above 0.3%.

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	31 Dec 2012
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Underlying Max OCF	0.30%

Portfolio Managers:

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Portfolio Review

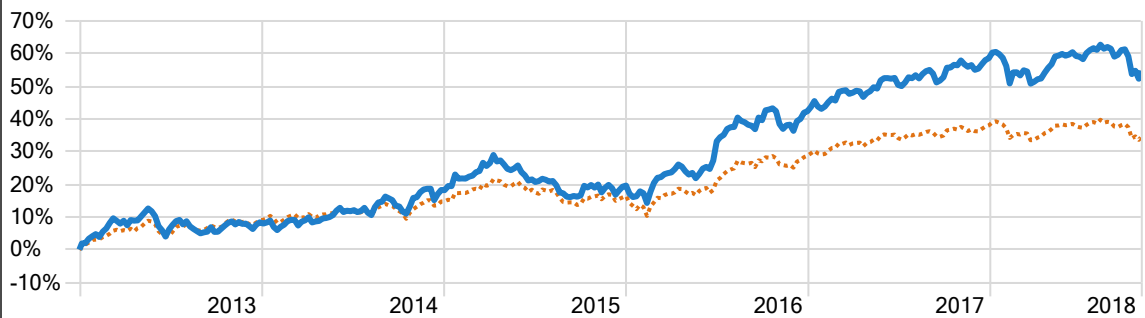
The Portfolio was down 4.02% for the month of October and is down 2.37% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+4.40%) and the L&G All Stocks Index Linked Gilt Fund (+3.13%). The worst performing funds in the portfolio were the iShares Automation & Robotics ETF (-12.43%) and the iShares MSCI UK Small Cap ETF (-7.49%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Blended Style Balanced	-4.02	-4.08	-0.92	-2.37	1.44	19.01	11.40	54.82
IA OE Mixed Investment 20-60% Shares	-3.00	-3.38	-1.69	-2.68	1.51	10.57	7.20	34.32

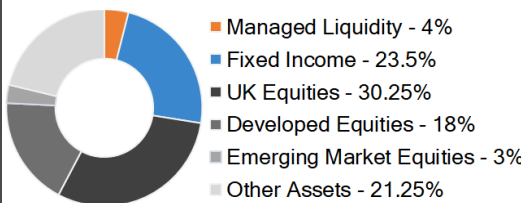
Since Inception (S/I) Date* 31 Dec 2012

As of 31/10/2018

Total Return Chart*

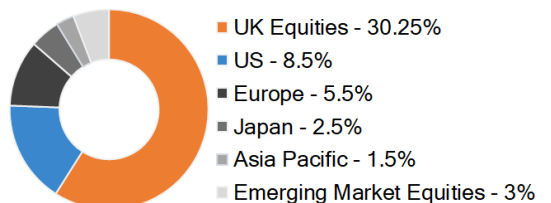


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^

Top 10 Allocated Holdings^	(%)
iShares FTSE 100 ETF GBP Acc	12.50
Fidelity Index World P Acc	11.50
Barings Multi Asset I GBP Acc	8.50
iShares MSCI UK Small Cap ETF GBP Acc	6.50
Fidelity Index Europe ex UK W Acc	5.50
Baillie Gifford High Yield Bond B Acc	5.40
Legg Mason WA Mcr OppBd X GBPH Acc	4.50
Fidelity Index Japan W Acc	4.00
HSBC FTSE 250 Index C Acc	4.00
iShares FTSE 250 ETF GBP Dist	4.00

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Physical Gold ETF	4.40
L&G All Stocks Index Linked Gilt Fund	3.13
SPDR Barclays 1-5 Year Gilt ETF	0.44

Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
iShares Automation & Robotics ETF	-12.43
iShares MSCI UK Small Cap Fund	-7.49
Fidelity Index Emerging Markets Fund	-6.99

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