

### 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 3.0% - 4.5% over the longer term.

### Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% 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

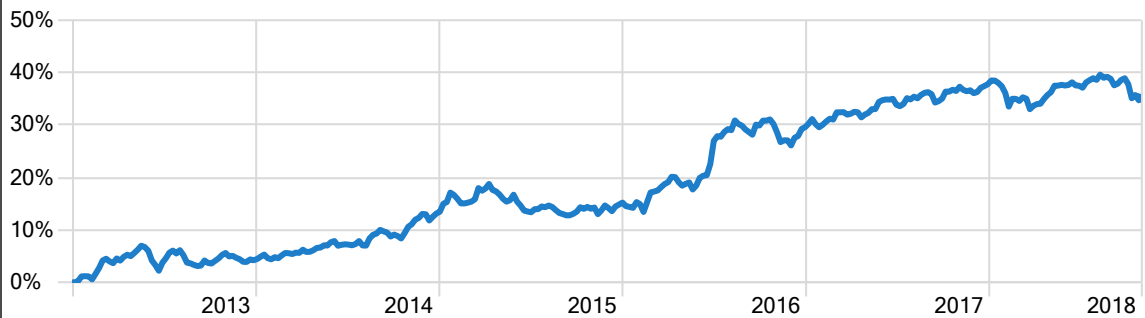
The Portfolio was down 2.15% for the month of October and is down 1.34% year to date. Within the portfolio, the strongest performers were the L&G All Stocks Index Linked Fund (+3.13%) and the SPDR Bloomberg 1-5 Year Gilt ETF (+0.44%). The worst performing funds in the portfolio were the iShares Automation & 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 Defensive	-2.15	-2.06	-0.11	-1.34	1.72	12.48	6.31	35.93
IA OE Money Market	0.05	0.15	0.25	0.34	0.24	0.32	0.14	1.57

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

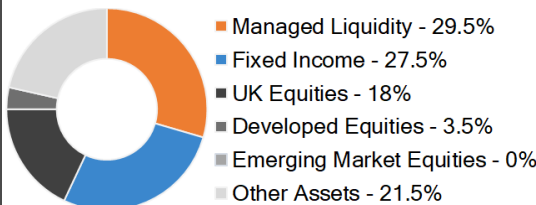
As of 31/10/2018

### Total Return Chart\*



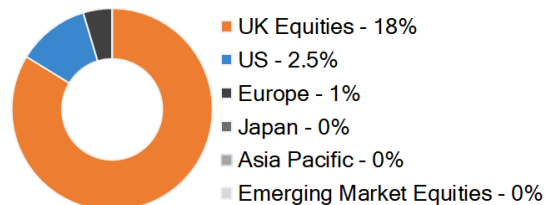
— Newscap Blended Style Defensive

### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Royal London Cash Plus Y Acc	16.80
Aberdeen Sterling Money Market I Acc	11.20
Barings Multi Asset I GBP Acc	10.00
Fidelity Index World P Acc	10.00
iShares FTSE 100 ETF GBP Acc	10.00
Baillie Gifford High Yield Bond B Acc	6.00
iShares Core £ Corp Bond ETF GBP Dist	5.80
iShares Core € Corp Bond ETF EUR Dist	5.80
Legg Mason WA Mcr OppBd X GBPH Acc	5.00
iShares € High Yield CorpBd ETF EUR Dist	4.00

### Top 3 Performers (1M)^

Return (%)	
L&G All Stocks Index Linked Gilt Fund	3.13
SPDR Barclays 1-5 Year Gilt ETF	0.44
Royal London Sterling Extra Yield Bond Fund	0.41

### Bottom 3 Performers (1M)^

Return (%)	
iShares Automation & Robotics ETF	-12.43
iShares MSCI UK Small Cap ETF	-7.49
Vanguard FTSE 250 ETF	-6.68

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