

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 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 01 Sep 2009
 Pricing Frequency Daily
 Dealing Frequency Daily
 Base Currency GBP
 Investment Management 0.25% +VAT
 Fee

Portfolio Managers:

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Portfolio Review

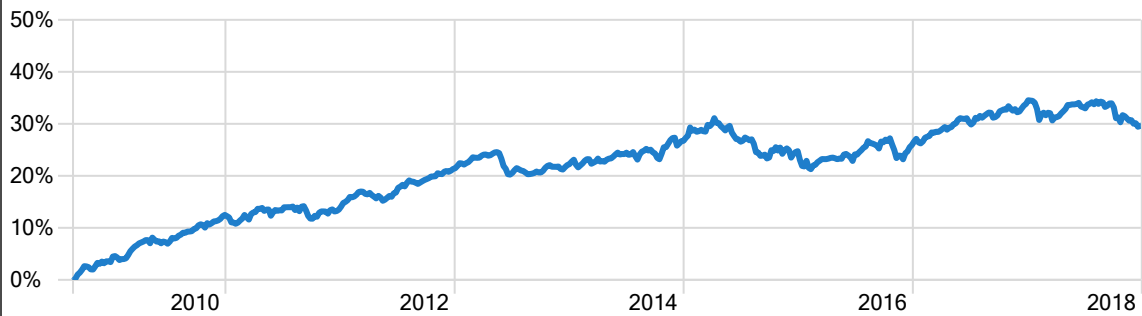
The Portfolio was down 0.82 % for the month of December and is down 3.14% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+5.25%) and the Jupiter Absolute Return Fund (+3.41%). The worst performing funds in the portfolio were the M&G North American Value Fund (-11.24%) and the Polar Capital North American Fund (-8.58%).

| Total Returns | 1M | 3M | 6M | YTD | 2016 | 2017 | 2018 | S/I* |
|--------------------|-------|-------|-------|-------|------|------|-------|-------|
| Newscap Defensive | -0.82 | -3.22 | -2.66 | -3.14 | 0.96 | 6.28 | -3.14 | 27.29 |
| IA OE Money Market | 0.05 | 0.14 | 0.27 | 0.43 | 0.32 | 0.14 | 0.43 | 3.19 |

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

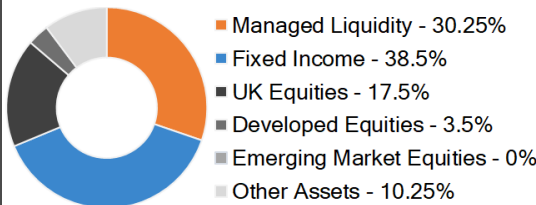
As of 31/12/2018

Total Return Chart*



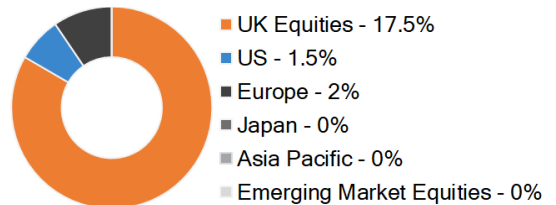
— Newscap Defensive

Asset Allocation^



*Source: Newscap. As of 31/12/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

| | |
|--|-------|
| Royal London Cash Plus Y Inc | 18.91 |
| Aberdeen Sterling Money Market I Acc | 12.61 |
| SPDR® Blmbg Bcly 1-5 Yr Gilt ETF | 11.00 |
| M&G Global Government Bond GBP I Acc | 5.86 |
| L&G Short Dated £ Corporate Bd Idx I Acc | 5.75 |
| L&G Managed Monthly Income I Acc | 5.73 |
| BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H | 5.49 |
| Royal London Sterl Extra Yld Bd A | 5.49 |
| Man GLG UK Income Professional Acc C | 5.16 |
| Liontrust Special Situations I Inc | 5.13 |

Top 3 Performers (1M)^

| Return (%) | |
|---------------------------------------|------|
| Physical Gold ETF | 5.25 |
| Jupiter Absolute Return Fund | 3.41 |
| L&G All Stocks Index Linked Gilt Fund | 2.10 |

Bottom 3 Performers (1M)^

| Return (%) | |
|-----------------------------------|--------|
| M&G North American Value Fund | -11.24 |
| Polar Capital North American Fund | -8.58 |
| Slater Growth Fund | -7.09 |

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