

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 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% 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

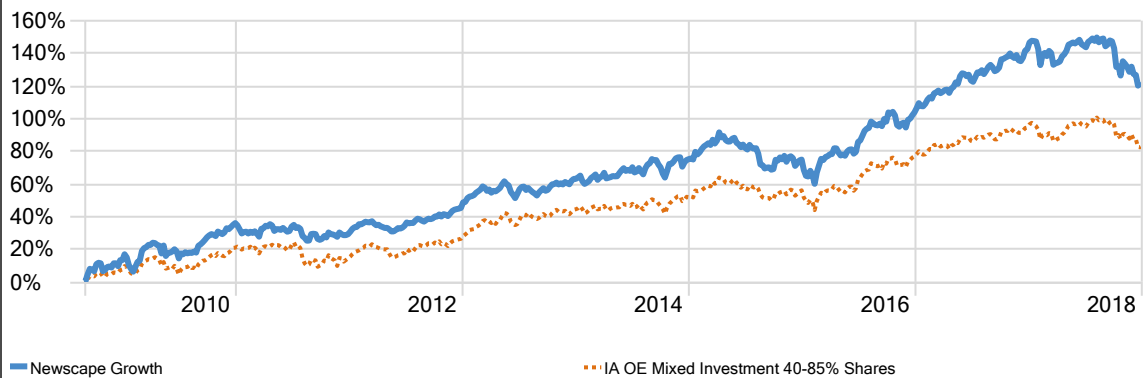
The Portfolio was down 4.31% for the month of December and is down 8.52% year to date. Within the portfolio, the strongest performers were the Physical Gold ETF (+5.25%) and the Jupiter Absolute Return Fund (+3.41%). The worst performing funds in the portfolio were the M&G North American Value Fund (-11.24%) and the Baillie Gifford Japanese Fund (-10.19%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Growth	-4.31	-10.32	-9.34	-8.52	16.56	18.96	-8.52	104.48
IA OE Mixed Investment 40-85% Shares	-3.94	-7.93	-6.63	-6.09	13.28	10.05	-6.09	75.07

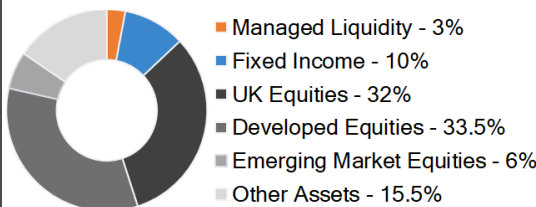
Since Inception (S/I) Date* 01 Sep 2009

As of 31/12/2018

Total Return Chart*

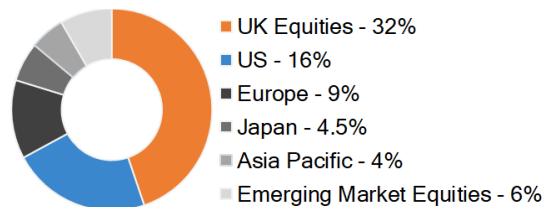


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	9.13
Man GLG UK Income Professional Acc C	9.11
Liontrust Special Situations I Inc	9.07
LF Miton European Opportunities B Acc	9.05
M&G North American Value GBP I Inc	9.04
Polar Capital North American I	6.12
Baillie Gifford Japanese B Acc	5.30
Invesco Asian UK Z Acc	4.52
Merian UK Smaller Companies R GBP Acc	4.07
Merian UK Mid Cap R GBP Acc	3.43

Top 3 Performers (1M)^

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)^

M&G North American Value Fund	-11.24
Baillie Gifford Japanese Fund	-10.19
Polar Capital North American Fund	-8.58