

Investment Approach:

The Newscap Managed Portfolio Service offers a range of risk graded multi-asset portfolios ranging from Defensive through to Growth. There are 5 total return portfolios 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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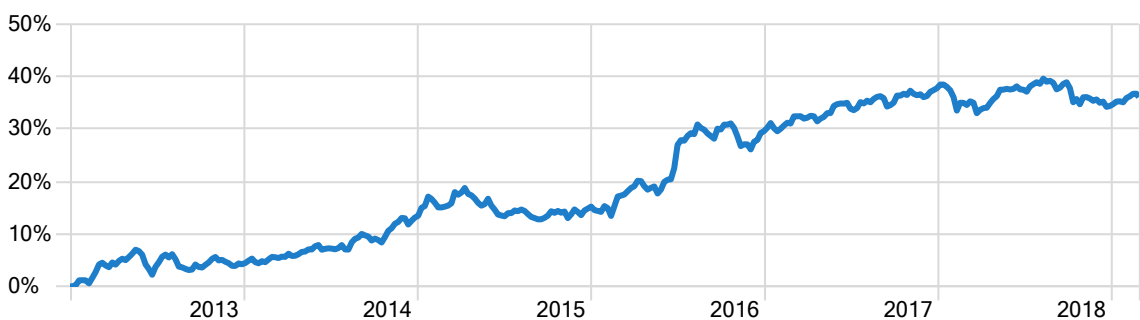
Portfolio Review

The Portfolio was up 0.23% for the month of February and is up 1.28% year to date. Within the portfolio, the strongest performers were the HSBC Euro Stoxx 50 ETF (+2.74%) and the iShares MSCI UK Small Cap ETF (+2.70%). The worst performing funds in the portfolio were the iShares Global Government Bond ETF (-1.97%) and the Physical Gold ETF (-1.59%).

| Total Returns | 1M | 3M | 6M | YTD | 2016 | 2017 | 2018 | S/I* |
|-------------------------------------|------|------|-------|------|-------|------|-------|-------|
| Newscap Blended Style Defensive | 0.23 | 0.32 | -1.96 | 1.28 | 12.48 | 6.31 | -2.48 | 36.08 |
| IA OE Money Market | 0.05 | 0.17 | 0.32 | 0.11 | 0.32 | 0.14 | 0.44 | 1.78 |
| IA OE Mixed Investment 0-35% Shares | 0.52 | 1.21 | -1.19 | 2.34 | 9.06 | 5.01 | -3.41 | 26.02 |

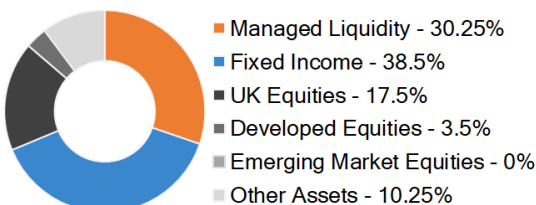
Since Inception (S/I) Date* 31 Dec 2012 As of 28/02/2019

Total Return Chart*



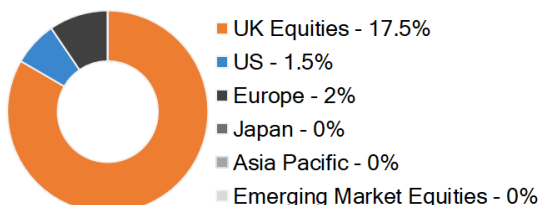
— Newscap Blended Style Defensive

Asset Allocation^



^Source: Newscap. As of 28/02/2019

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

| | |
|---|-------|
| iShares £ Ultrashort Bond ETF GBP Dist | 33.00 |
| SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF | 10.98 |
| iShares Global Govt Bond ETF USD Dist | 7.47 |
| L&G Short Dated £ Corporate Bd Idx I Acc | 5.75 |
| iShares Core £ Corp Bond ETF GBP Dist | 5.75 |
| BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H | 5.57 |
| Royal London Sterl Extra Yld Bd A | 5.48 |
| iShares \$ Treasury Bd 1-3yr ETF GBPHDist | 5.09 |
| iShares FTSE 100 ETF GBP Acc | 4.82 |
| Liontrust Special Situations I Inc | 4.82 |

Top 3 Performers (1M)^

| Return (%) | |
|-------------------------------|------|
| HSBC Euro Stoxx 50 ETF | 2.74 |
| iShares MSCI UK Small Cap ETF | 2.70 |
| Vanguard FTSE 250 ETF | 2.59 |

Bottom 3 Performers (1M)^

| Return (%) | |
|------------------------------------|-------|
| iShares Global Government Bond ETF | -1.97 |
| Physical Gold ETF | -1.59 |
| Fidelity Index Japan Fund | -1.06 |

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