

Investment Approach:

The Newscap Managed Portfolio Solution (NMPS) is a range of risk graded multi-asset portfolios, with strategies ranging from Defensive to Growth (& Income), aimed at the medium-longer term investor. A "tactical" asset allocation overlay allows the strategic allocations to be adjusted in order to take advantage of 'shorter term' market opportunities and/or limit exposure to asset classes deemed to have 'shorter term' market risk. The 'Active Strategy' mandate is predominately fulfilled through the use of active investment funds (Open Ended Investment Company and unit trusts) using our top-down investment process. Passive 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	0.25% +VAT
Fee	
Ongoing Charges Figure**	0.87%

Investment Team:

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Portfolio Review

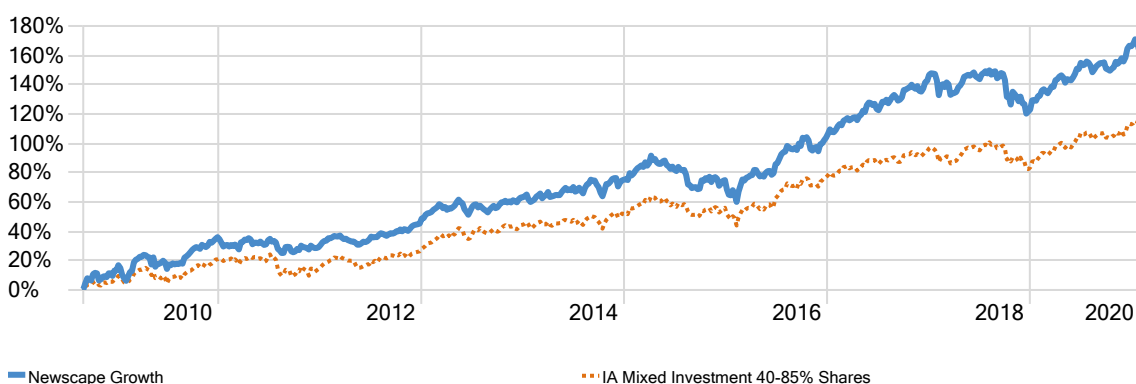
The Portfolio was up 0.02% for the month of January and is up 0.02% year to date. Within the portfolio, the strongest performers were the Investec American Franchise Fund (+5.23%) and L&G All Stocks Index Linked Gilt ETF (+5.13). The worst performing funds in the portfolio were the Invesco Asia Fund (-4.20%) and the Franklin UK Mid Cap Fund (-3.64).

Total Returns	1M	3M	6M	YTD	2017	2018	2019	S/I*
Newscap Growth	0.02	5.09	2.61	0.02	18.96	-8.52	19.01	164.01
IA Mixed Investment 40-85% Shares	-0.25	3.18	1.10	-0.25	10.05	-6.07	15.94	111.34

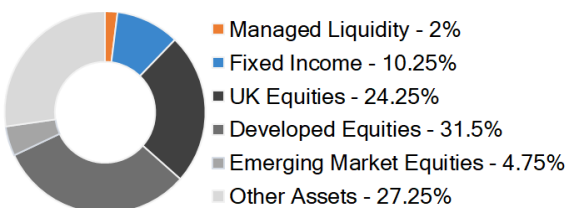
Since Inception (S/I) Date* 01 Sep 2009

As of 31/01/2020

Total Return Chart*

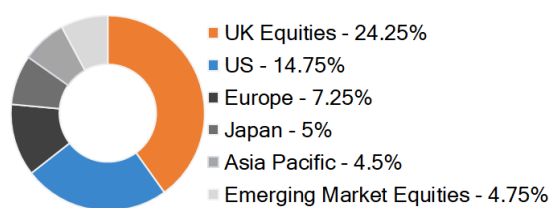


Asset Allocation^



^Source: Newscap. As of 31/01/2020

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Holdings	(%)
Newscap GIB Mlt-Asst Advnturs M GBP Acc	9.52
Investec American Franchise I Acc GBP	9.05
Merian UK Smaller Companies R GBP Acc	7.21
LF Miton European Opportunities B Acc	7.18
Newscap Diversified Growth S GBP Acc	5.98
Polar Capital North American I	5.81
Liontrust Special Situations I Inc	5.64
Newscap Global Mlt-Asst Cnsv M GBP Acc	5.57
Man GLG UK Income Professional Acc C	5.54
Baillie Gifford Japanese B Acc	4.86

Top 3 Performers (1M)^

Performers	Return (%)
Investec American Franchise Fund	5.23
L&G All Stocks Index Linked Gilt ETF	5.13
L&G Managed Monthly Income Fund	2.99

Bottom 3 Performers (1M)^

Performers	Return (%)
Invesco Asia Fund	-4.20
Franklin UK Mid Cap Fund	-3.64
Liontrust Emerging markets Fund	-2.84