

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 6.0% - 8.0% over the longer term.

Portfolio Risk:

A medium to high risk portfolio aimed at investors able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% 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

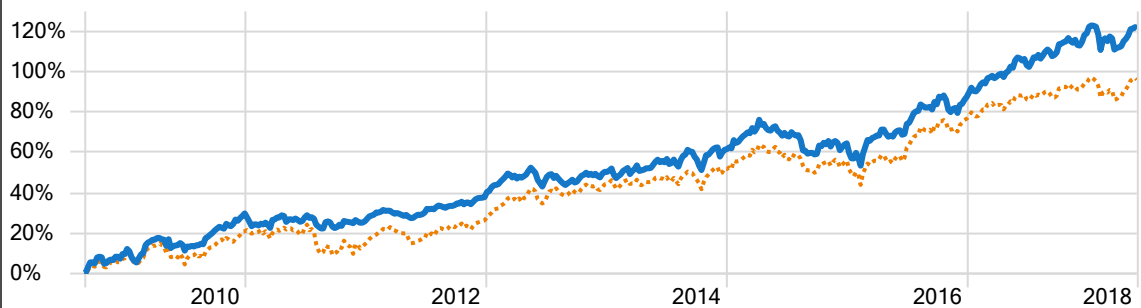
The Portfolio was up 1.89% for the month of May and is up 1.00% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+7.73%) and the Old Mutual North American Fund (+6.71%). The worst performing funds in the portfolio were the Legg Mason Western Macro opportunities Bond Fund (-2.78%) and the Newscap Emerging Markets Fund (-1.86%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Opportunistic	1.89	1.93	3.46	1.00	2.15	14.02	16.78	108.48
IA OE Mixed Investment 40-85% Shares	1.90	2.42	2.18	0.81	2.83	13.28	10.05	87.93

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

As of 31/05/2018

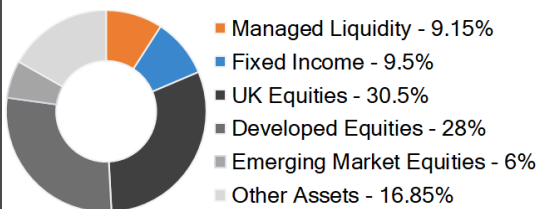
Total Return Chart*



— Newscap Opportunistic

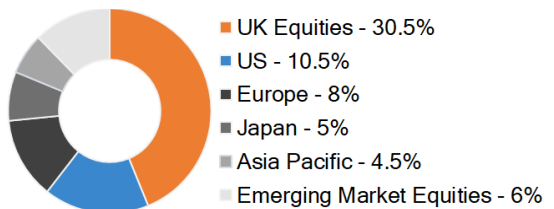
— IA OE Mixed Investment 40-85% Shares

Asset Allocation^



*Source: Newscap. As of 31/05/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	9.70
Old Mutual UK Smaller Coms R GBP Acc	7.98
Janus Henderson European Gr I Acc	7.95
Liontrust Special Situations I Inc	6.88
Investec UK Equity Income I Net Acc	6.73
Polar Capital North American I GBP Hdg	5.33
Old Mutual North American Eq R GBP Acc	5.22
Baillie Gifford Japanese B Acc	5.05
Newscap Emerging Market Eq S GBP Acc	4.93
Old Mutual UK Mid Cap R GBP Acc	4.88

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Pictet Robotics Fund	7.73
Old Mutual North American Fund	6.71
Old Mutual UK Mid Cap Fund	4.42

Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Legg Mason Western Macro Opps Bond Fund	-2.78
Newscap Emerging Market Fund	-1.86
Invesco Perpetual Asia Fund	-0.78

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