

### 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 4.5% - 6.0% over the longer term.

### Portfolio Risk:

A lower to medium risk portfolio which aims to provide investors with more stable returns than portfolios with a greater focus on growth. (Volatility target 4.0% - 7.0% 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

### Portfolio Managers:

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### Portfolio Review

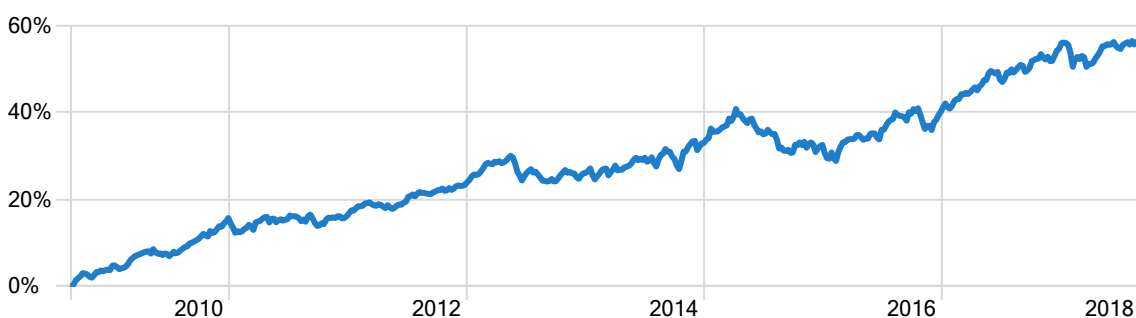
The Portfolio was up 0.22% for the month of August and is up 1.03% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+4.06%) and the LF Miton European Opportunities Fund (+3.58%). The worst performing funds in the portfolio were the Jupiter Absolute Return Fund (-2.19%) and the Man GLG UK Income Fund (-1.84%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Cautious	0.22	0.57	2.18	1.03	-0.11	5.76	10.36	52.98
IA OE Mixed Investment 0-35% Shares	-0.04	0.37	1.44	0.04	0.85	9.06	5.01	51.21

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

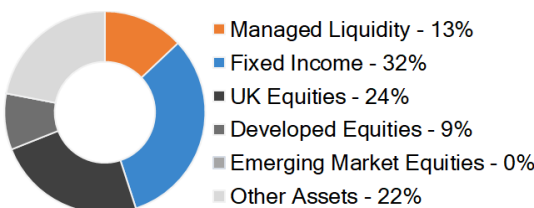
As of 31/08/2018

### Total Return Chart\*



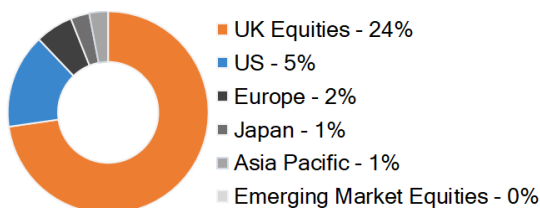
— Newscap Cautious

### Asset Allocation^



^Source: Newscap. As of 31/08/2018

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	8.88
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	8.06
Liontrust Special Situations I Inc	7.49
Man GLG UK Income Professional Acc C	7.38
L&G Short Dated Stlg Corp Bd Idx C Acc	6.75
L&G Managed Monthly Income Trust I Acc	6.74
LF Miton Cautious Multi Asset B Acc	5.99
Royal London Cash Plus Y Acc	5.70
Royal London Sterl Extra Yld Bd A	5.53
Aberdeen Sterling Money Market I Acc	3.80

### Top 3 Performers (1M)^

Return (%)	
Pictet Robotics ETF	4.06
LF Miton European Opportunities Fund	3.58
M&G North American Fund	2.92

### Bottom 3 Performers (1M)^

Return (%)	
Jupiter Absolute Return Fund	-2.19
Man GLG UK Income Fund	-1.84
Newscap Diversified Growth Fund	-1.37

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