

### 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

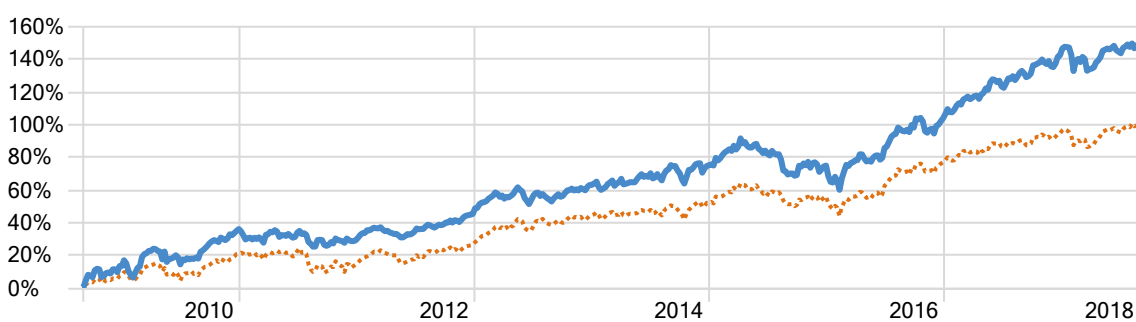
The Portfolio was up 0.42% for the month of August and is up 2.73% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+4.06%) and the LF Miton European Opportunities Fund (+3.58%). The worst performing funds in the portfolio were the Neptune Emerging Markets Fund (-6.77%) and the Baillie Gifford Emerging Markets Fund (-3.32).

| Total Returns                        | 1M   | 3M   | 6M   | YTD  | 2015 | 2016  | 2017  | S/I*   |
|--------------------------------------|------|------|------|------|------|-------|-------|--------|
| Newscap Growth                       | 0.42 | 1.54 | 3.49 | 2.73 | 0.17 | 16.56 | 18.96 | 129.60 |
| IA OE Mixed Investment 40-85% Shares | 0.25 | 1.59 | 4.05 | 2.41 | 2.83 | 13.28 | 10.05 | 90.92  |

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

As of 31/08/2018

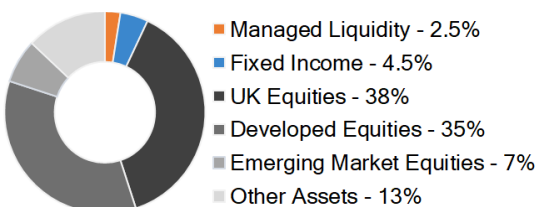
### Total Return Chart\*



— Newscap Growth

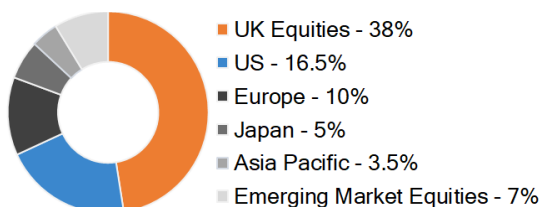
— IA OE Mixed Investment 40-85% Shares

### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

|  |       |
|--|-------|
| LF Miton European Opportunities B Acc  | 10.43 |
| Liontrust Special Situations I Inc     | 9.22  |
| Man GLG UK Income Professional Acc C   | 9.09  |
| Newscap Diversified Growth S GBP Acc   | 8.86  |
| M&G North American Value GBP I Acc     | 8.44  |
| Polar Capital North American I GBP Hdg | 8.38  |
| Old Mutual UK Smaller Coms R GBP Acc   | 8.01  |
| Old Mutual UK Mid Cap R GBP Acc        | 5.64  |
| Slater Growth P Acc                    | 5.64  |
| Baillie Gifford Japanese B Acc         | 5.02  |

### Top 3 Performers (1M)^

|                                      |      |
|--------------------------------------|------|
| Pictet Robotics ETF                  | 4.06 |
| LF Miton European Opportunities Fund | 3.58 |
| M&G North American Fund              | 2.92 |

### Bottom 3 Performers (1M)^

|                                       |       |
|---------------------------------------|-------|
| Neptune Emerging Markets Fund         | -6.77 |
| Baillie Gifford Emerging Markets Fund | -3.32 |
| Jupiter Absolute Return Fund          | -2.19 |