

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 Adventurous, 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 an annual income yield of 5% over time.

Portfolio Risk:

A medium risk portfolio aimed at investors who are looking to generate income from their portfolio.

Portfolio Details:

Launch date	15 Apr 2010
Pricing Frequency	Daily
Dealing Frequency	Daily
Base Currency	GBP
Investment Management Fee	0.25% +VAT
Portfolio Yield (Indicative)	4.88%

Portfolio Managers:

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Portfolio Review

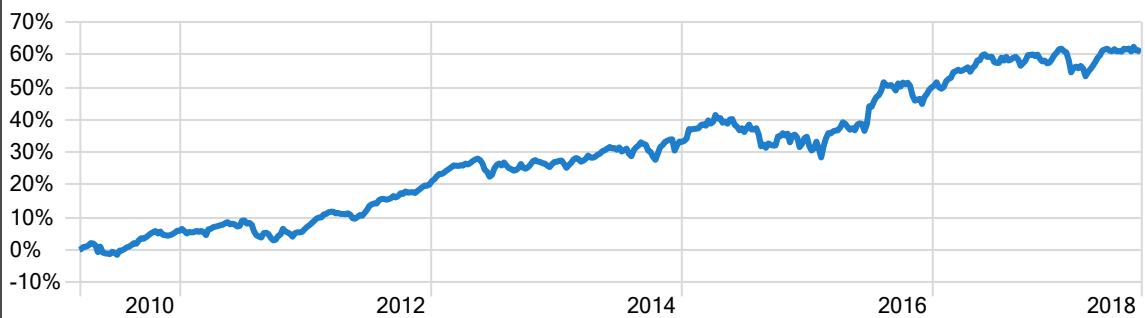
The portfolio was down 1.05% for the month of August and is up 0.03% year to date. Within the portfolio, the strongest performers were the Jupiter Monthly Income Fund (+0.72%) and the L&G Managed Monthly Income Fund (+0.49%). The worst performing funds in the portfolio were the JPM Emerging Markets Income Fund (-4.92%) and the SPDR UK Dividends Aristocrats ETF (-2.82%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Income	-1.05	-0.17	2.45	0.03	1.32	11.26	7.11	59.13

Since Inception (S/I) Date* 15 Apr 2010

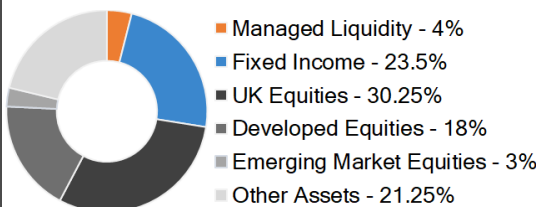
As of 31/08/2018

Total Return Chart*



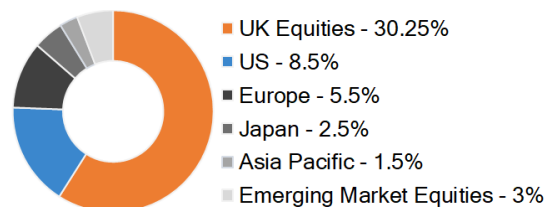
— Newscap Income

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Schroder Mixed Distribution Z Inc	15.60
Fidelity Enhanced Income W Inc	11.40
Premier Optimum Income C Inc	10.80
RWC Enhanced Income Fund B GBP Inc	10.80
Jupiter Monthly Income I Inc	10.40
Aviva Investors High Yield Bd 2 GBP Inc	9.00
Fidelity MoneyBuilder Dividend Y Inc	7.60
SPDR® S&P UK Dividend Aristocrats ETF	5.40
JPM Emerging Markets Income C Net Inc	4.00
L&G Managed Monthly Income Trust I Dist	3.30

Top 3 Performers (1M)^

Jupiter Monthly Income Fund	0.72
L&G Managed Monthly Income Fund	0.49
Aviva Investor High Yield	0.31

Bottom 3 Performers (1M)^

JPM Emerging Markets Income Fund	-4.92
SPDR UK Dividend Aristocrats ETF	-2.82
Premier Optimum Income Fund	-2.33