

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 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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

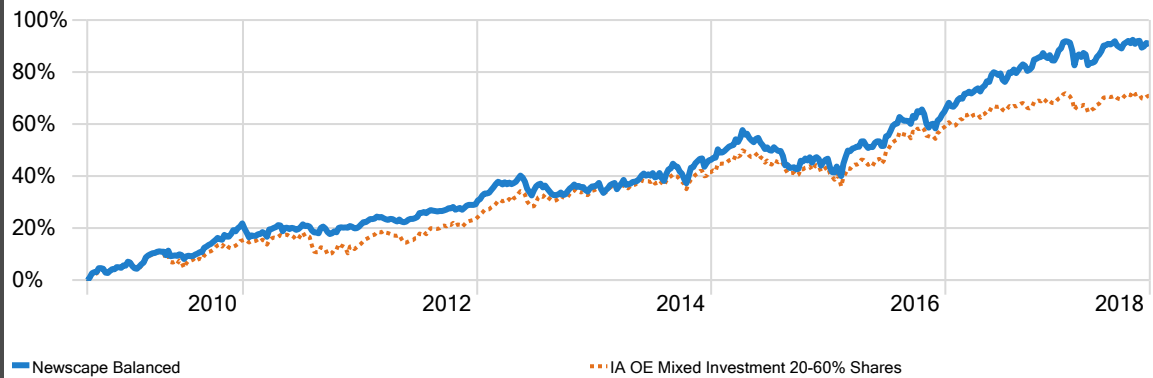
The Portfolio was down 0.56% for the month of September and is up 0.99% year to date. Within the portfolio, the strongest performers were the Baillie Gifford Japanese Fund (+2.28%) and the Baillie Gifford Emerging Markets Fund (+2.17%). The worst performing funds in the portfolio were the Pictet Robotics Fund (-2.74%) and the LT Miton European Opportunities Fund (-2.48%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Balanced	-0.56	0.71	4.06	0.99	0.65	12.27	14.71	84.19
IA OE Mixed Investment 20-60% Shares	-0.31	0.74	3.63	0.33	1.51	10.57	7.20	65.71

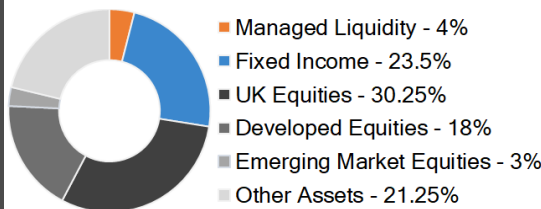
Since Inception (S/I) Date* 01 Sep 2009

As of 30/09/2018

Total Return Chart*

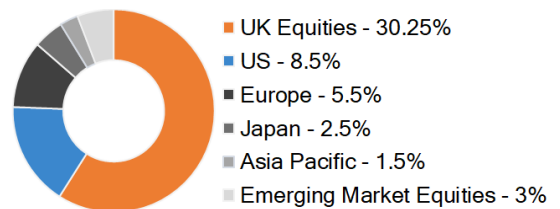


Asset Allocation^



*Source: Newscap. As of 30/09/2018

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Newscap Diversified Growth S GBP Acc	8.80
Liontrust Special Situations I Inc	7.81
Man GLG UK Income Professional Acc C	7.75
Merian UK Smaller Companies R GBP Acc	6.24
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	6.10
LF Miton European Opportunities B Acc	5.63
Royal London Sterl Extra Yld Bd A	5.05
LF Miton Cautious Multi Asset B Acc	5.02
M&G North American Value GBP I Acc	4.33
Polar Capital North American I GBP Hdg	4.28

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Baillie Gifford Japanese Fund	2.28
Baillie Gifford Emerging Markets Fund	2.17
Man GLG UK Income Fund	1.10

Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Pictet Robotics Fund	-2.74
LF Miton European Opportunities Fund	-2.48
Merian UK Mid Cap Fund	-2.23

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