

### 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

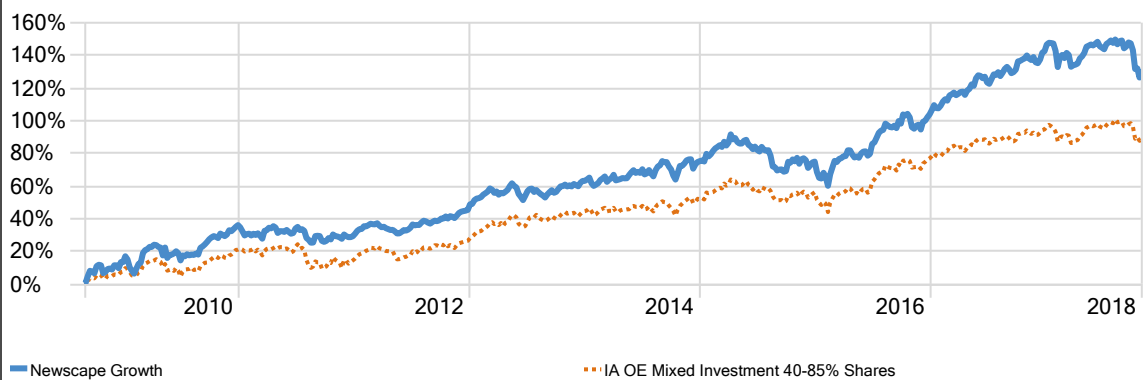
The Portfolio was down 6.45% for the month of October and is down 4.57% year to date. Within the portfolio, the strongest performers were Physical Gold ETF (+4.48%) and the Jupiter Absolute Return Fund (+2.30%). The worst performing funds in the portfolio were the Merian UK Smaller Companies Fund (-11.06%) and the Merian UK Mid Cap Fund (-10.99%).

Total Returns	1M	3M	6M	YTD	2015	2016	2017	S/I*
Newscap Growth	-6.45	-6.71	-3.73	-4.57	0.17	16.56	18.96	113.30
IA OE Mixed Investment 40-85% Shares	-4.61	-4.76	-1.66	-2.71	2.83	13.28	10.05	81.38

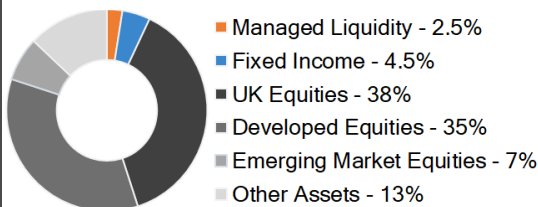
Since Inception (S/I) Date\* 01 Sep 2009

As of 31/10/2018

### Total Return Chart\*

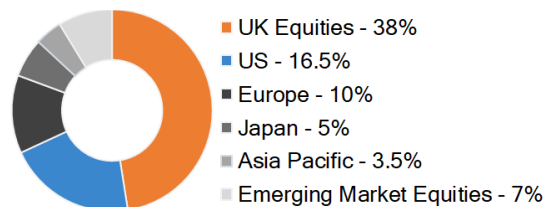


### Asset Allocation^



^Source: Newscap. As of 31/10/2018

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Top 10 Allocated Holdings^	(%)
LF Miton European Opportunities B Acc	9.98
Man GLG UK Income Professional Acc C	9.40
Liontrust Special Situations I Inc	9.38
Newscap Diversified Growth S GBP Acc	9.20
M&G North American Value GBP I Acc	8.54
Polar Capital North American I GBP Hdg	7.98
Merian UK Smaller Companies R GBP Acc	7.60
Slater Growth P Acc	5.56
Merian UK Mid Cap R GBP Acc	5.29
Baillie Gifford Japanese B Acc	5.08

### Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Physical Gold ETF	4.48
Jupiter Absolute Return Fund	2.30
SPDR Barclays 1-5 Year Gilt ETF	0.44

### Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Merian UK Smaller Companies Fund	-11.06
Merian UK Mid Cap Fund	-10.99
Polar Capital North American Fund	-10.06