

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 3.0% - 4.5% over the longer term.

Portfolio Risk:

A lower risk portfolio with a focus on capital preservation. (Volatility target 2.0% - 4.75% 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

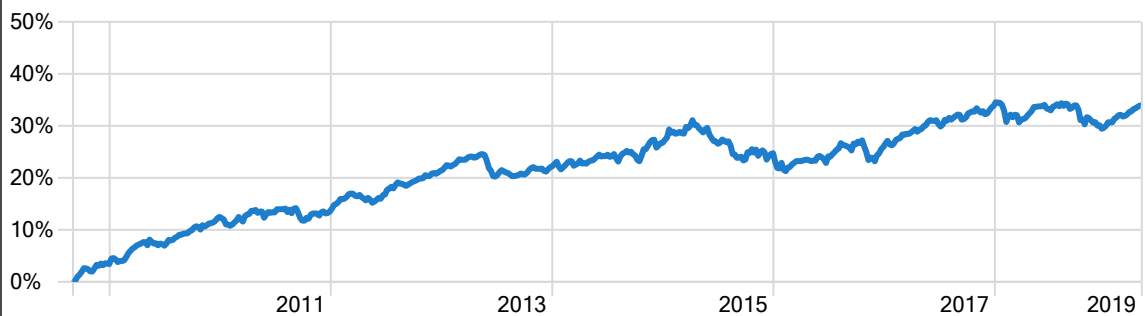
The Portfolio was up 0.83% for the month of April and is up 3.27% year to date. Within the portfolio, the strongest performers were the Merian UK Mid Cap Fund (+8.71%) and the Slater Growth Fund (+6.81%). The worst performing funds in the portfolio were the L&G All Stocks Index Linked Gilt ETF (-1.66%) and the SPDR Barclays 1-5 Yr Gilt ETF (-0.29%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Defensive	0.83	1.98	1.90	3.27	0.96	6.28	-3.14	31.46
IA OE Money Market	0.07	0.19	0.35	0.25	0.32	0.14	0.44	3.46

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

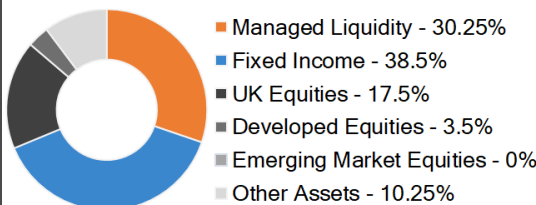
As of 30/04/2019

Total Return Chart*



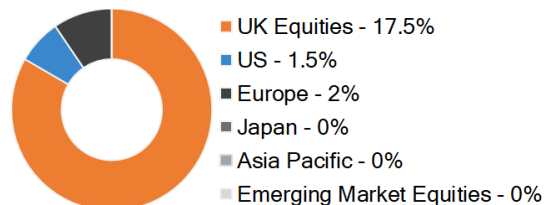
— Newscap Defensive

Asset Allocation^



^Source: Newscap. As of 30/04/2019

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Royal London Cash Plus Y Inc	18.89
Aberdeen Sterling Money Market I Acc	12.58
SPDR® Blmbg Bcly 1-5 Yr Gilt ETF	10.97
M&G Global Government Bond GBP I Acc	7.51
L&G Managed Monthly Income I Acc	5.75
L&G Short Dated £ Corporate Bd Idx I Acc	5.75
BNY Mellon Glb ShrtDtd HY Bd GBP W Acc H	5.57
Royal London Sterl Extra Yld Bd A	5.48
iShares \$ Treasury Bd 1-3yr ETF GBPHDist	5.09
Man GLG UK Income Professional Acc C	4.85

Top 3 Performers (1M)^

Return (%)	
Merian UK Mid Cap Fund	8.71
Slater Growth Fund	6.81
Merian UK Smaller Companies Fund	6.78

Bottom 3 Performers (1M)^

Return (%)	
L&G All Stocks Index Linked Gilt ETF	-1.66
SPDR Barclays 1-5 Yr Gilt ETF	-0.29
iShares Treasury 1-3 Yr ETF	0.04

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