

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 0.25% +VAT
 Fee

Portfolio Managers:

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Portfolio Review

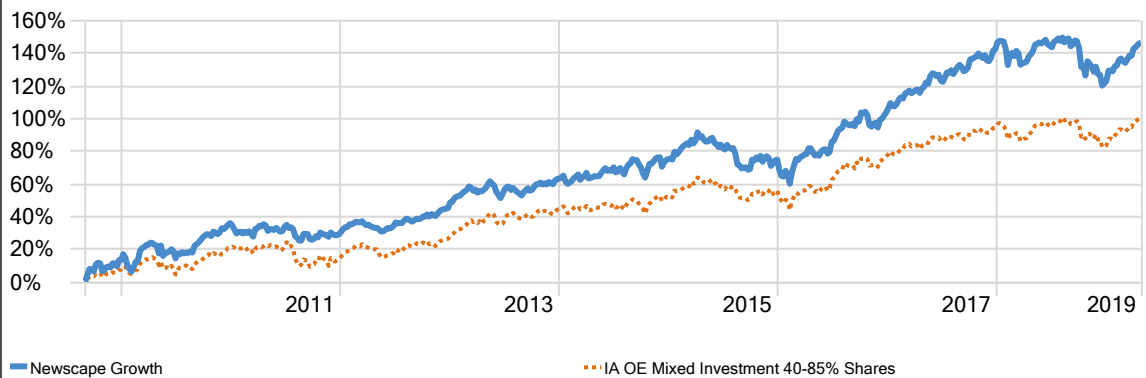
The Portfolio was up 3.32% for the month of April and is up 11.08% year to date. Within the portfolio, the strongest performers were the Merian UK Mid Cap Fund (+8.71%) and the Pictet Robotics Fund (+8.54%). The worst performing funds in the portfolio were the L&G All Stocks Index Linked Gilt ETF (-1.66%) and Newscap Diversified Growth Fund (-0.70%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Growth	3.32	6.42	6.49	11.08	16.56	18.96	-8.52	127.14
IA OE Mixed Investment 40-85% Shares	2.92	6.09	5.83	9.62	13.28	10.05	-6.07	91.96

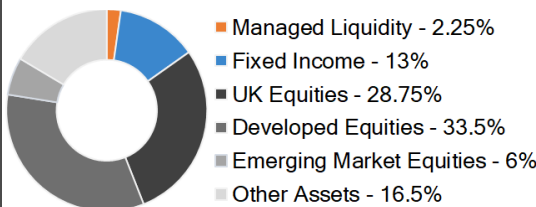
Since Inception (S/I) Date* 01 Sep 2009

As of 30/04/2019

Total Return Chart*

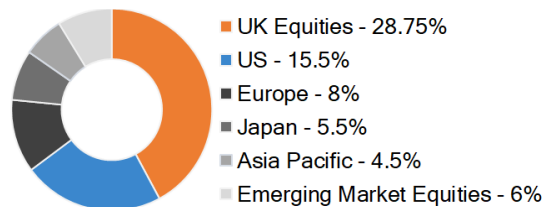


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings^ (%)

Allocation (%)	
Investec American Franchise I Acc GBP	10.20
LF Miton European Opportunities B Acc	8.00
Liontrust Special Situations I Inc	8.00
Man GLG UK Income Professional Acc C	8.00
Baillie Gifford Japanese B Acc	7.00
Newscap Diversified Growth S GBP Acc	7.00
Polar Capital North American I	6.80
Invesco Asian UK Z Acc	6.50
Merian UK Smaller Companies R GBP Acc	5.00
Baillie Gifford Emerging Mkts Gr B Acc	3.00

Top 3 Performers (1M)^

Return (%)	
Merian UK Mid Cap Fund	8.71
Pictet Robotics Fund	8.54
Slater Growth Fund	6.81

Bottom 3 Performers (1M)^

Return (%)	
L&G All Stocks Index Linked Gilt ETF	-1.66
Newscap Diversified Growth Fund	-0.70
SPDR Barclays 1-5 Yr Gilt ETF	-0.29