

### 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	0.25% +VAT
Fee	
Portfolio Yield (Indicative)	4.88%

### Portfolio Managers:

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### Portfolio Review

The portfolio was up 1.59% for the month of April and is up 7.16% year to date. Within the portfolio, the strongest performers were the JPM Emerging Markets Income Fund (+4.46%) and the SPDR S&P UK Dividend Aristocrats ETF (+3.20%). The worst performing funds in the portfolio were iShares Index Linked Gilt ETF (-2.02%) and the SPDR Barclays 1-5 Yr Gilt ETF (-0.29%).

Total Returns	1M	3M	6M	YTD	2016	2017	2018	S/I*
Newscap Income	1.59	3.76	3.58	7.16	11.26	7.11	-5.54	61.02

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

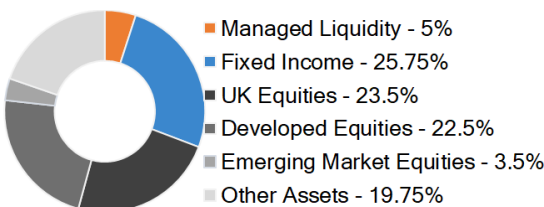
As of 30/04/2019

### Total Return Chart\*



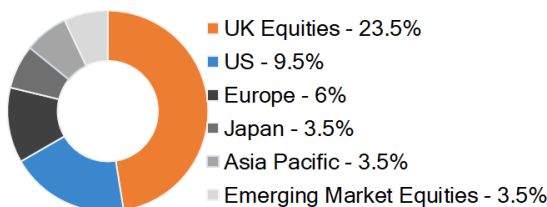
— Newscap Income

### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings^ (%)

Fidelity Enhanced Income W Inc	17.10
RWC Enhanced Income Fund B GBP Inc	12.65
Schroder Mixed Distribution Z Inc	9.90
Fidelity MoneyBuilder Dividend Y Inc	8.60
Premier Optimum Income C Inc	8.60
Jupiter Monthly Alternative Income I Inc	6.60
M&G Global Government Bond GBP A Inc	4.80
SPDR® Blmbrg Bcly 1-5 Yr Gilt ETF	4.50
SPDR® S&P UK Dividend Aristocrats ETF	4.30
Aviva Investors High Yield Bd 2 GBP Inc	4.00

### Top 3 Performers (1M)^

Return (%)	
JPM Emerging Markets Income Fund	4.46
SPDR S&P UK Dividend Aristocrats ETF	3.20
Premier Optimum Income Fund	2.83

### Bottom 3 Performers (1M)^

Return (%)	
iShares Index Linked Gilt ETF	-2.02
SPDR Barclays 1-5 Yr Gilt ETF	-0.29
iShares US Treasury 1-3 Yr ETF	0.04