

## 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. 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 'Blended Style' portfolios predominately hold passively managed Investment funds. However, actively managed funds are also used where we believe they can add value without taking the Ongoing Charges Figure (OCF) of the portfolio above 0.3%.

## 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: 31 Dec 2012  
 Pricing Frequency: Daily  
 Dealing Frequency: Daily  
 Base Currency: GBP  
 Investment Management Fee: 0.25% +VAT  
 Underlying Max OCF: 0.30%

## Portfolio Managers:

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## Portfolio Review

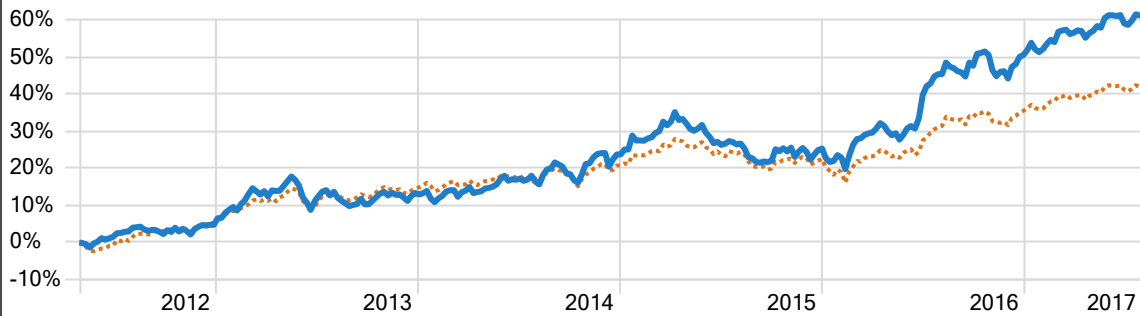
The Balanced Portfolio was up 1.26% for the month of July and is up 6.97% year to date. Within the portfolio, the strongest performers were the Fidelity Index Emerging Markets Fund (up 4.76%) and the iShares Emerging Market Fund (up 4.70%). The only negatively performing holding within the portfolio was the L&G All Stocks Index Linked Gilt Fund (down 0.83%), after this the worst performing fund was the Pictet Water Fund (up 0.22%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Blended Style Balanced	1.26	2.96	6.43	6.97	8.74	1.58	20.10	53.99
IA OE Mixed Investment 20-60% Shares	0.55	1.70	4.43	4.74	5.04	1.51	10.57	34.86

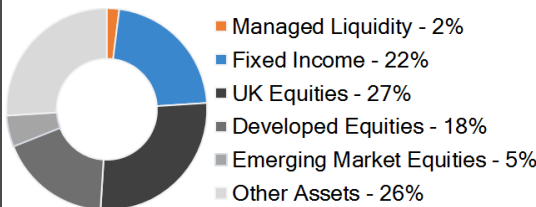
Since Inception (S/I) Date\* 31 Dec 2012

As of 31/07/2017

## Total Return Chart\*

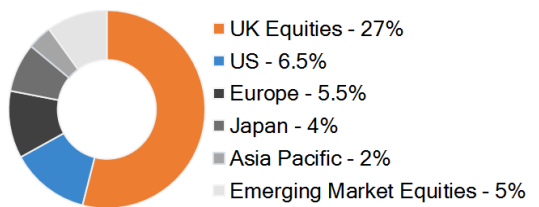


## Asset Allocation^



^Source: Newscap. As of 31/07/2017

## Geographic Allocation (Equities only)^



## Top 10 Allocated Holdings (%)

Top 10 Allocated Holdings	(%)
iShares FTSE 100 ETF GBP Acc	12.60
Fidelity Index World P Acc	10.50
Baring Multi Asset I GBP Acc	9.50
iShares MSCI UK Small Cap ETF GBP Acc	6.50
Fidelity Index Europe ex UK W Acc	5.50
Baillie Gifford High Yield Bond B Acc	5.40
Legg Mason WA Macro Opps Bd X Acc (H) £	4.50
Fidelity Index Japan W Acc	4.00
HSBC FTSE 250 Index C Acc	4.00
iShares FTSE 250 ETF GBP Dist	4.00

## Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Fidelity Index Emerging Markets W Acc	4.76
iShares Emerging Mkts Eq Idx (UK) D Acc	4.70
L&G Global Emerging Markets Index R Acc	4.51

## Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
L&G All Stocks Idx Lnkd Gilt Idx M Acc	-0.83
Pictet-Water I dy GBP	0.22
Baring Multi Asset I GBP Acc	0.27



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