

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 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	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

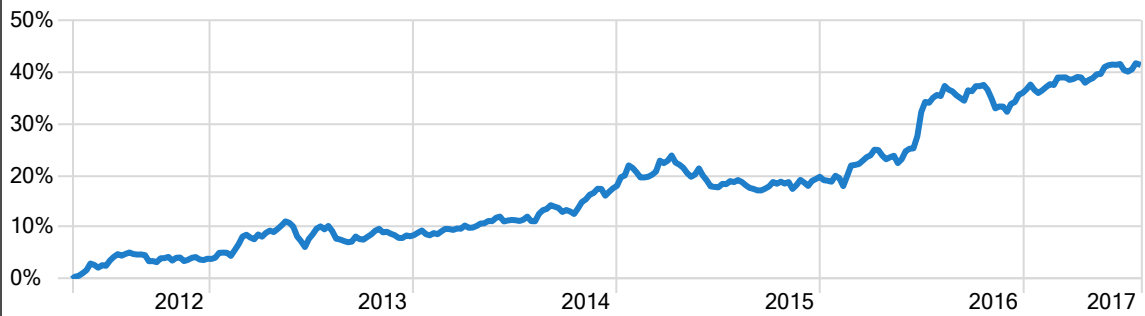
The Defensive Portfolio was up 0.72% for the month of July and is up 3.97% year to date. Within the portfolio, the strongest performers were the iShares € High Yield Corporate Bond ETF (up 2.97%) and the iShares Core € Corporate Bond ETF (up 2.87%). The only negatively performing holding within the portfolio was the L&G All Stocks Index Linked Gilt Fund (down 0.83%), after this the worst performing fund was the Baring Multi Asset Fund (up 0.27%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Blended Style Defensive	0.72	2.08	3.95	3.97	8.59	1.77	13.53	36.12
IA OE Money Market	0.02	0.02	0.06	0.09	0.29	0.24	0.32	1.18

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

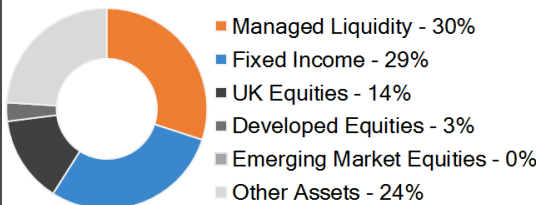
As of 31/07/2017

Total Return Chart*



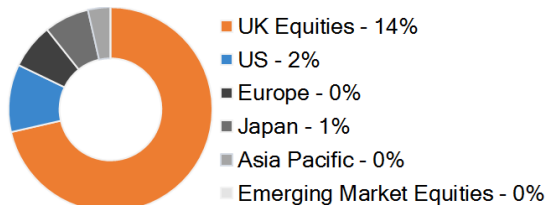
— Newscap Blended Style Defensive

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

Royal London Cash Plus Y Acc	16.70
Baring Multi Asset I GBP Acc	13.00
Aberdeen Sterling Money Market I Acc	11.20
iShares FTSE 100 ETF GBP Acc	10.00
Fidelity Index World P Acc	7.00
Baillie Gifford High Yield Bond B Acc	6.00
iShares Core £ Corp Bond ETF GBP Dist	5.80
iShares Core € Corp Bond ETF EUR Dist	5.80
Legg Mason WA Macro Opps Bd X Acc (H) £	5.00
iShares € High Yield CorpBd ETF EUR Dist	4.00

Top 3 Performers (1M)^ Return (%)

iShares € High Yield CorpBd ETF EUR Dist	2.97
iShares Core € Corp Bond ETF EUR Dist	2.87
iShares MSCI UK Small Cap ETF GBP Acc	2.79

Bottom 3 Performers (1M)^ Return (%)

L&G All Stocks Idx Lnkd Gilt Idx	-0.83
Baring Multi Asset I GBP Acc	0.27
Fidelity Index Japan W Acc	0.50



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