

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

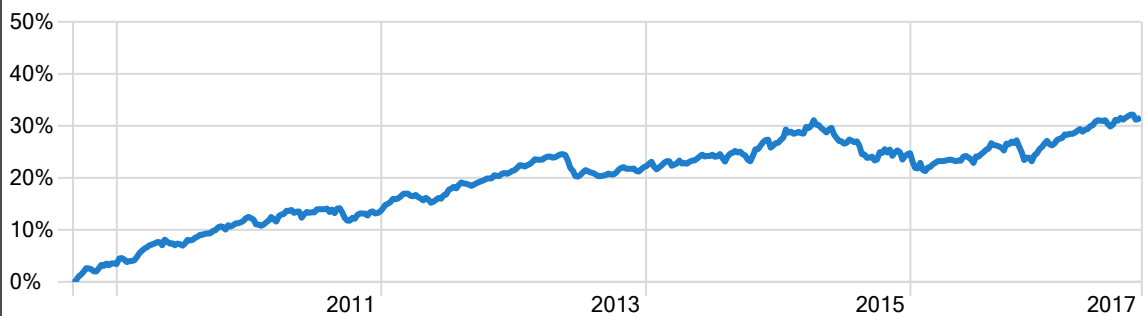
The Portfolio was down 0.32% for the month of September and is up 4.53% year to date. Within the portfolio, the strongest performers were the L&G UK Special Situations Fund (+2.12%) and the Polar Capital North America Fund (+2.11%). The worst performing funds were the L&G All Stocks Index Linked Gilts (-4.20%) and Invesco Perpetual Asia Fund (-3.98%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Defensive	-0.32	1.00	2.28	4.53	3.62	-1.49	0.96	29.25
IA OE Money Market	0.00	0.03	0.03	0.10	0.29	0.24	0.32	2.71

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

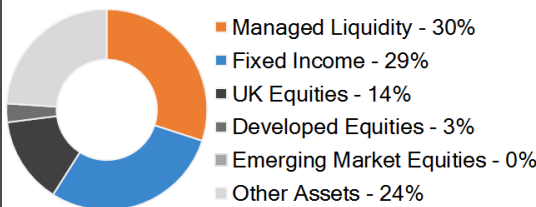
As of 30/09/2017

Total Return Chart*



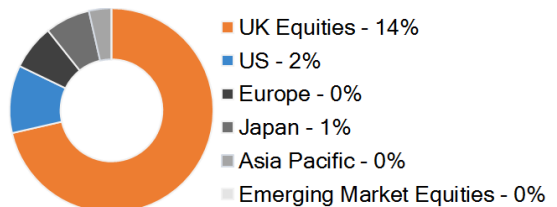
— Newscap Defensive

Asset Allocation^



*Source: Newscap. As of 30/09/2017

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

Royal London Cash Plus Y Acc	16.80
Baring Multi Asset I GBP Acc	13.00
Aberdeen Sterling Money Market I Acc	11.20
Jupiter Absolute Return I Acc	7.00
Baillie Gifford High Yield Bond B Acc	6.00
AXA Sterling Corporate Bond Z Net Acc	5.80
L&G Managed Monthly Income I Acc	5.80
Investec UK Equity Income I Net Acc	5.00
Legg MasonWA MacroOpps Bd X GBP Acc(H)	5.00
Liontrust Special Situations I Inc	5.00

Top 3 Performers (1M)^

Return (%)	
L&G UK Special Situations Fund	2.12
Polar Capital North America Fund	2.11
Liontrust Special Situations Fund	1.48

Bottom 3 Performers (1M)^

Return (%)	
L&G All Stocks Index Linked Gilts Fund	-4.20
Invesco Perpetual Asia Fund	-3.98
Aberdeen European Property Fund	-2.73

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