

### 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 6.0% - 8.0% over the longer term.

### Portfolio Risk:

A medium to higher risk portfolio aimed at investors who are able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% 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

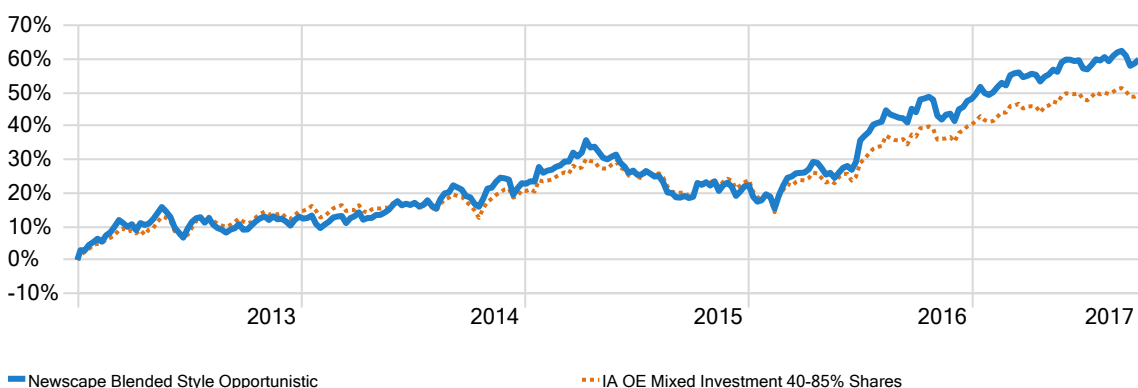
The Portfolio was down 1.38% for the month of September and is up 7.96% year to date. Within the portfolio, the strongest performers were the iShares MSCI UK Small Cap ETF (+0.84%) and the HSBC FTSE 250 Index Fund (+0.80%). The worst performing funds were the Physical Gold ETF (-6.0%) and the L&G Global Emerging Markets Fund (-4.87%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Blended Style Opportunistic	-1.38	1.72	3.16	7.96	8.33	-0.09	21.08	59.80
IA OE Mixed Investment 40-85% Shares	-0.94	1.00	2.56	6.46	4.99	2.83	13.28	49.44

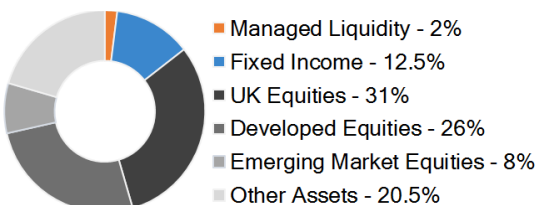
Since Inception (S/I) Date\* 31 Dec 2012

As of 30/09/2017

### Total Return Chart\*

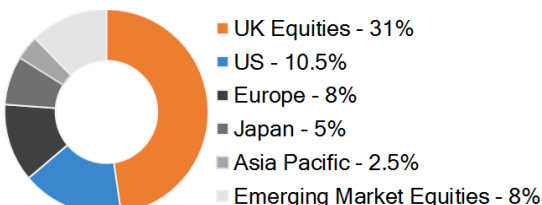


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings (%)

iShares FTSE 100 ETF GBP Acc	14.00
Fidelity Index World P Acc	9.30
Fidelity Index Europe ex UK W Acc	8.00
iShares MSCI UK Small Cap ETF GBP Acc	7.50
Baring Multi Asset I GBP Acc	6.30
Fidelity Index US W Acc	5.30
HSBC S&P 500 ETF	5.30
Fidelity Index Japan W Acc	5.00
HSBC FTSE 250 Index C Acc	4.80
iShares FTSE 250 ETF GBP Dist	4.80

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

iShares MSCI UK Small Cap Fund	0.84
HSBC FTSE 250 Index Fund	0.80
iShares FTSE 250 ETF	0.61

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

Physical Gold ETF	-6.00
L&G Global Emerging Markets Index Fund	-4.87
iShares Emerging Market Equity Fund	-4.84



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