

### 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 4.5% - 6.0% over the longer term.

### Portfolio Risk:

A lower to medium risk portfolio which aim to provide investors with more stable returns than portfolios with a greater focus on growth. (Volatility target 4.0% - 7.0% per annum over the longer term).

### Portfolio Details:

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

### Portfolio Managers:

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### Portfolio Review

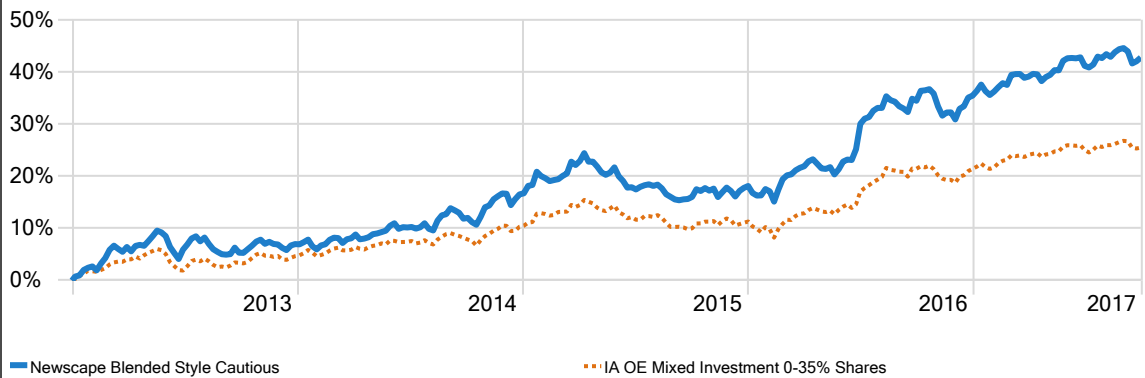
The Portfolio was down 1.22% for the month of September and is up 5.40% year to date. Within the portfolio, the strongest performers were the iShares MSCI UK Small Cap ETF (+0.84%) and the HSBC FTSE 250 Index Fund (+0.80%). The worst performing funds were the Physical Gold ETF (-6.0%) and the Fidelity Index Pacific Ex Japan (-4.38%)

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Blended Style Cautious	-1.22	1.13	2.62	5.40	8.71	1.45	14.65	42.75
IA OE Mixed Investment 0-35% Shares	-0.88	0.39	1.12	3.36	5.31	0.85	9.06	25.49

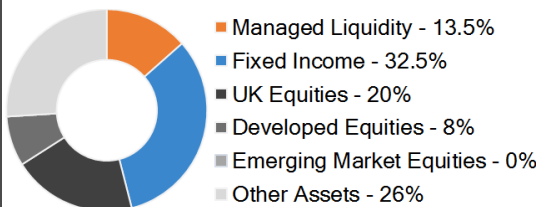
Since Inception (S/I) Date\* 31 Dec 2012

As of 30/09/2017

### Total Return Chart\*

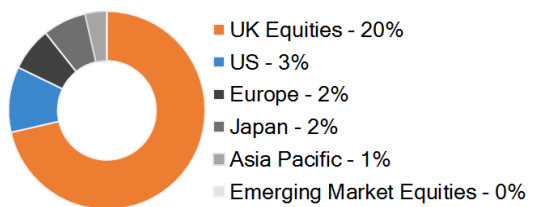


### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings (%)

Top 10 Allocated Holdings	(%)
iShares FTSE 100 ETF GBP Acc	10.81
Fidelity Index World P Acc	10.30
Baring Multi Asset I GBP Acc	9.85
Baillie Gifford High Yield Bond B Acc	7.56
Royal London Cash Plus Y Acc	6.81
iShares Core € Corp Bond ETF EUR Dist	6.62
iShares Core £ Corp Bond ETF GBP Dist	6.36
iShares € High Yield CorpBd ETF EUR Dist	5.14
Legg MasonWA MacroOpps Bd X GBP Acc(H)	4.64
Aberdeen Sterling Money Market I Acc	4.54

### Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
iShares MSCI Small Cap ETF	0.84
HSBC FTSE 250 Index Fund	0.80
iShares FTSE 250 ETF	0.61

### Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Physical Gold ETF	-6.00
Fidelity Index Pacific Ex Japan	-4.38
iShares Core € Corporate Bond	-3.98

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