

### 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 Fee: 0.25% +VAT

### Portfolio Managers:

James Hutson,  
 Head of Portfolio Construction  
 j.hutson@newscapgroup.com

Emma Howard,  
 Investment Analyst  
 e.howard@newscapgroup.com

### Portfolio Review

The Defensive Portfolio was up 0.59% for the month of July and is up 4.11% year to date. Within the portfolio, the strongest performers were the Old Mutual UK Smaller Companies Fund (up 6.61%) and the Old Mutual UK Mid Cap Fund (up 4.46%). The worst performing funds within the portfolio were the Investec UK Equity Income Fund (down 1.13%) and the L&G All Stocks Index Linked Gilt Fund (down 0.83%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Defensive	0.59	1.43	3.78	4.11	3.62	-1.49	0.96	28.75
IA OE Money Market	0.02	0.02	0.06	0.09	0.29	0.24	0.32	2.71

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

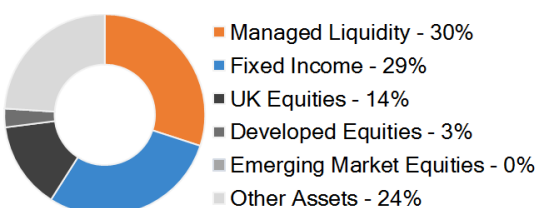
As of 31/07/2017

### Total Return Chart\*



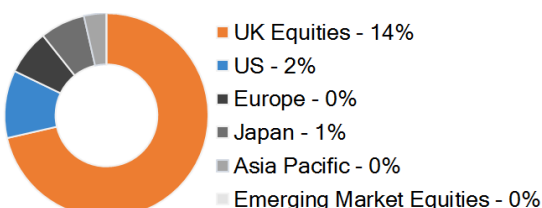
— Newscap Defensive

### Asset Allocation^



\*Source: Newscap. As of 31/07/2017

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings (%)

Royal London Cash Plus Y Acc	16.80
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 Mason WA Macro Opps Bd X Acc (H) £	5.00
Liontrust Special Situations I Inc	5.00

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

Old Mutual UK Smr Coms R GBP Acc	6.61
Old Mutual UK Mid Cap R GBP Acc	4.46
Polar Capital NA I GBP H Inc	2.54

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

Investec UK Equity Income I Net Acc	-1.13
L&G All Stocks Idx Lnkd Gilt Idx M Acc	-0.83
Jupiter Absolute Return I Acc	0.16



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