

Investment Approach:

The Newscape 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 5.2% - 7.5% over the longer term.

Portfolio Risk:

A medium risk portfolio which aims to provide investors with access to a broad spectrum of asset classes and a more balanced or medium level of risk and return. (Volatility target 5.0% - 9.0% 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

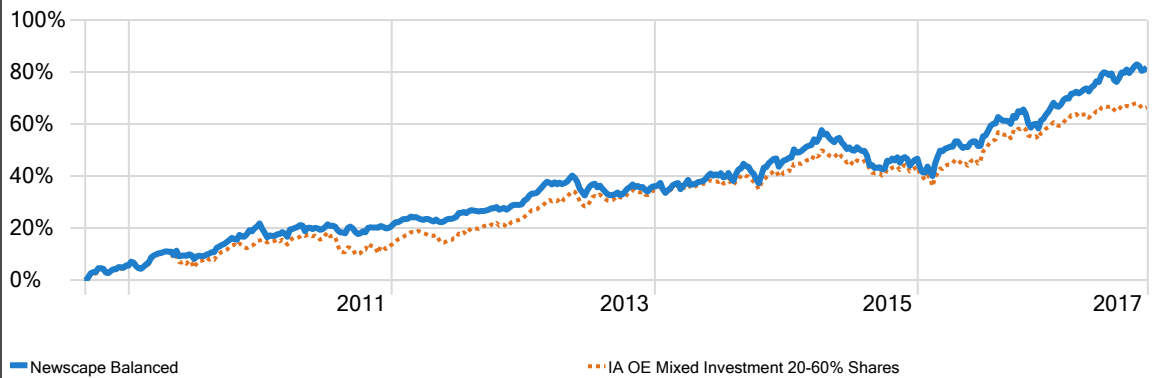
The Portfolio was down 0.41% for the month of September and is up 10.31% year to date. Within the portfolio, the strongest performers were the L&G UK Special Situations Fund (+2.12) and the Polar Capital North America Fund (+2.11). The worst performing funds were the Physical Gold ETF (-6.0%) and the L&G All Stocks Index Linked Gilts Fund (-4.20%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscape Balanced	-0.41	2.71	5.44	10.31	6.84	0.65	12.27	75.40
IA OE Mixed Investment 20-60% Shares	-0.78	0.59	1.81	4.78	5.04	1.51	10.57	61.45

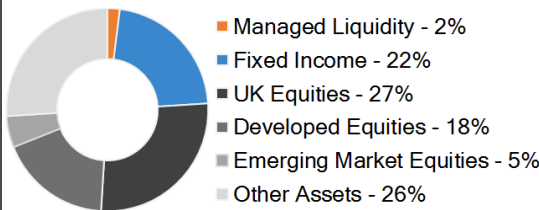
Since Inception (S/I) Date* 01 Sep 2009

As of 30/09/2017

Total Return Chart*

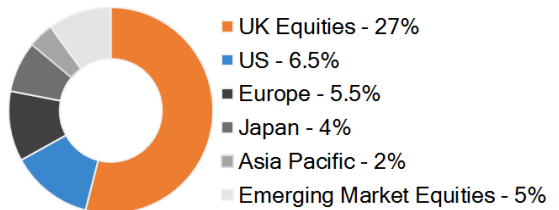


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings	(%)	Top 3 Performers (1M)^	Return (%)
Newscape Diversified Growth S GBP Acc	9.89	L&G AUK Specail Situations Fund	2.12
Old Mutual UK Smaller Coms R GBP Acc	6.85	Polar Capital North America Fund	2.11
Liontrust Special Situations I Inc	6.32	Liontrust Special Situations Fund	1.48
Investec UK Equity Income I Net Acc	6.07		
Henderson Eurp Growth I GBP Acc Inst	5.49	Bottom 3 Performers (1M)^	Return (%)
Baillie Gifford High Yield Bond B Acc	5.41	Physical Gold ETF	-6.00
Legg MasonWA MacroOpps Bd X GBP Acc(H)	4.62	L&G All Stock Index Linked Gilts	-4.20
Baring Multi Asset I GBP Acc	4.47	Invesco Perpetual Asia Fund	-3.98
Baillie Gifford Japanese B Acc	4.03		
Old Mutual UK Mid Cap R GBP Acc	4.02		

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