

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 7.0% - 10.0% over the longer term.

Portfolio Risk:

A higher risk portfolio which aims to provide capital growth where an investor is prepared to accept a higher level of risk for the potential of greater returns. (Volatility target 10.0% - 16.0% 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

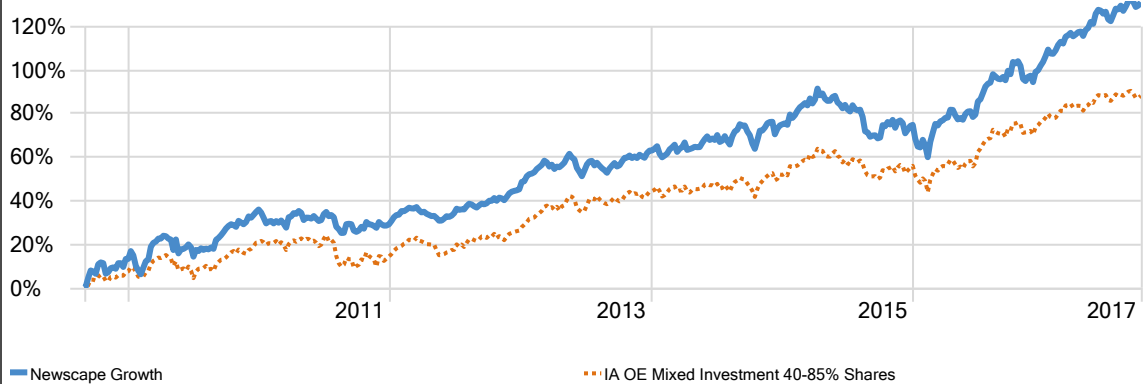
The Portfolio was down 0.39% for the month of September and is up 13.44% year to date. Within the portfolio, the strongest performers were the L&G UK Special Situations Fund (+2.12) and the Polar Capital North America Fund (+2.11). The worst performing funds the Physical Gold ETF (-6.0%) and the L&G All Stocks Index Linked Gilts Fund (-4.20%).

| Total Returns | 1M | 3M | 6M | YTD | 2014 | 2015 | 2016 | S/I* |
|--------------------------------------|-------|------|------|-------|------|------|-------|--------|
| Newscap Growth | -0.39 | 3.51 | 6.84 | 13.44 | 6.86 | 0.17 | 16.56 | 113.14 |
| IA OE Mixed Investment 40-85% Shares | -0.94 | 1.00 | 2.56 | 6.46 | 4.99 | 2.83 | 13.28 | 80.36 |

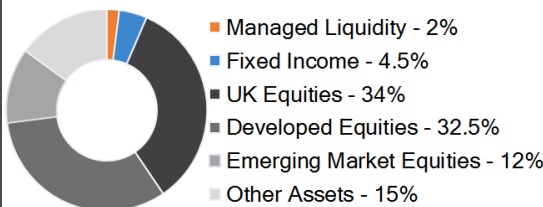
Since Inception (S/I) Date* 01 Sep 2009

As of 30/09/2017

Total Return Chart*

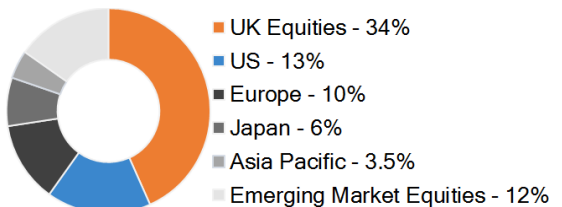


Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

| Top 10 Allocated Holdings (%) | (%) |
|--|------|
| Henderson Eurp Growth I GBP Acc Inst | 9.94 |
| Newscap Diversified Growth S GBP Acc | 8.86 |
| Old Mutual UK Smaller Coms R GBP Acc | 8.39 |
| Newscap Emerging Market Eq S GBP Acc | 7.40 |
| Liontrust Special Situations I Inc | 7.28 |
| Investec UK Equity Income I Net Acc | 7.00 |
| Polar Capital NA I GBP H Inc | 6.68 |
| Old Mutual North American Eq R GBP Acc | 6.34 |
| Baillie Gifford Japanese B Acc | 6.02 |
| Old Mutual UK Mid Cap R GBP Acc | 5.80 |

Top 3 Performers (1M)^

| 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)^

| Bottom 3 Performers (1M)^ | Return (%) |
|-----------------------------------|------------|
| Physical Gold ETF | -6.00 |
| L&G All Stocks Index linked Gilts | -4.20 |
| Invesco Perpetual Asia Fund | -3.98 |



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