

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

### Portfolio Risk:

A lower to medium risk portfolio which aims 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: 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 Cautious Portfolio was up 1.10% for the month of July and is up 6.47% year to date. Within the portfolio, the strongest performers were the Old Mutual UK Smaller Companies Fund (up 6.61%) and the Invesco Perpetual Asian Fund (up 4.62%). 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 Cautious	1.10	2.21	5.83	6.47	5.08	-0.11	5.77	46.10
IA OE Mixed Investment 0-35% Shares	0.47	1.14	3.33	3.44	5.31	0.85	9.06	48.90

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

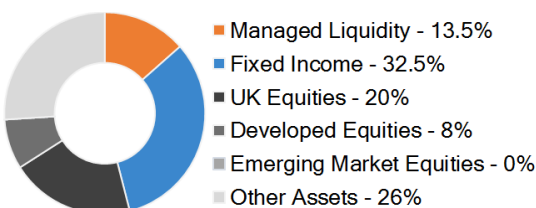
As of 31/07/2017

### Total Return Chart\*



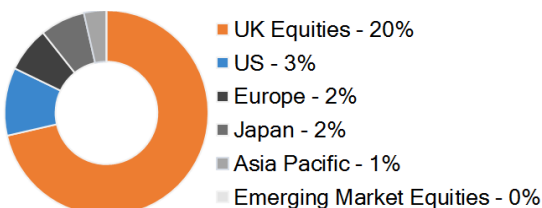
— Newscap Cautious

### Asset Allocation^



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

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings (%)

Top 10 Allocated Holdings	(%)
Newscap Diversified Growth S GBP Acc	10.00
Baillie Gifford High Yield Bond B Acc	7.50
Royal London Cash Plus Y Acc	6.90
AXA Sterling Corporate Bond Z Net Acc	6.50
L&G Managed Monthly Income I Acc	6.50
Investec UK Equity Income I Net Acc	5.50
Liontrust Special Situations I Inc	5.50
Fidelity Global High Yield I Acc	5.00
Baring Multi Asset I GBP Acc	4.80
Aberdeen Sterling Money Market I Acc	4.60

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

Top 3 Performers (1M)^	Return (%)
Old Mutual UK Smr Coms R GBP	6.61
IP Asian Z Acc	4.62
Old Mutual UK Mid Cap R GBP	4.46

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

Bottom 3 Performers (1M)^	Return (%)
Investec UK Equity Income	-1.13
L&G All Stocks Index Linked Gilt	-0.83
Henderson Eurp Growth	0.08



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