

### 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 6.0% - 8.0% over the longer term.

### Portfolio Risk:

A medium to high risk portfolio aimed at investors able to accept a higher level of risk, but still want less volatility than they would experience if entirely exposed to global equity markets. (Volatility target 8.0% - 13.0% per annum over the longer term).

### Portfolio Details:

Launch date: 01 Sep 2009  
 Pricing Frequency: Daily  
 Dealing Frequency: Daily  
 Base Currency: GBP  
 Investment Management Fee: 0.25% +VAT

### Portfolio Managers:

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### Portfolio Review

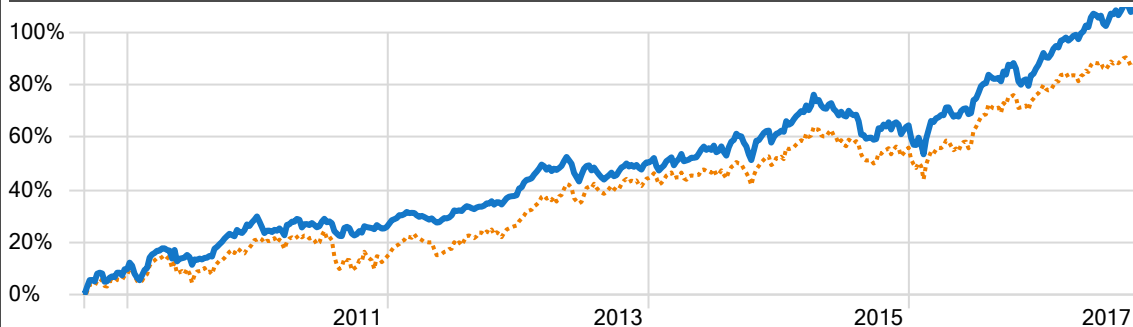
The Portfolio was down 0.4% for the month of September and is up 11.75% year to date. Within the portfolio, the strongest performers were the L&G UK Special Situations Fund (+2.12) and the Polar Capital North America Fund (+2.11). The worst performing funds the Physical Gold ETF (-6.0%) and the L&G All Stocks Index Linked Gilts Fund (-4.20%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Opportunistic	-0.40	3.12	6.06	11.75	6.84	2.15	14.02	97.52
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

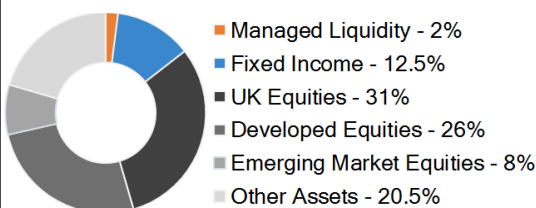
### Total Return Chart\*



— Newscap Opportunistic

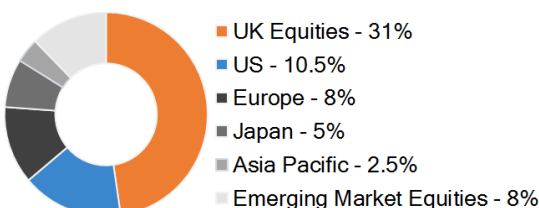
--- IA OE Mixed Investment 40-85% Shares

### Asset Allocation^



\*Source: Newscap. As of 30/09/2017

### Geographic Allocation (Equities only)^



### Top 10 Allocated Holdings (%)

Newscap Diversified Growth S GBP Acc	9.70
Old Mutual UK Smaller Coms R GBP Acc	7.98
Henderson Eurp Growth I GBP Acc Inst	7.95
Liontrust Special Situations I Inc	6.88
Investec UK Equity Income I Net Acc	6.73
Polar Capital NA I GBP H Inc	5.33
Old Mutual North American Eq R GBP Acc	5.22
Baillie Gifford Japanese B Acc	5.05
Newscap Emerging Market Eq S GBP Acc	4.93
Old Mutual UK Mid Cap R GBP Acc	4.88

### Top 3 Performers (1M)^

Return (%)	
L&G Special Situations Fund	2.12
Polar Capital North America Fund	2.11
Liontrust Speical Situations FUND	1.48

### 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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