

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 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

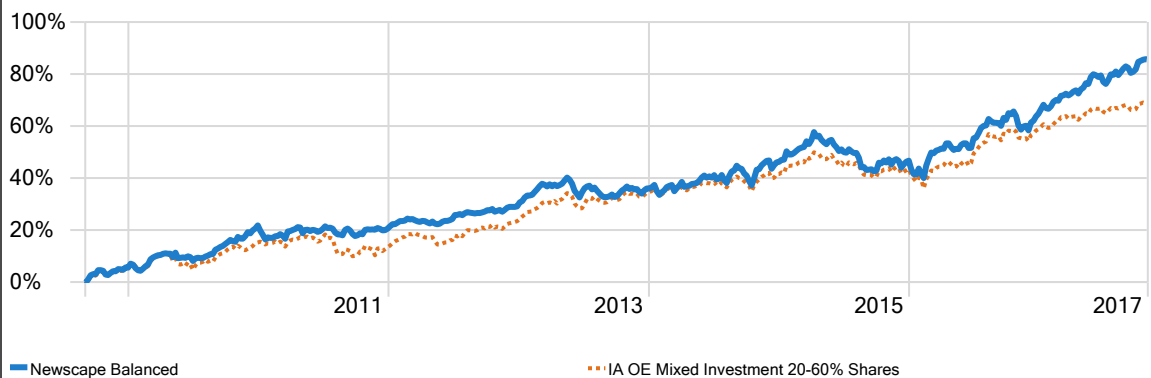
The Portfolio was up 2.11% for the month of October and is up 12.65% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+7.09%) and the Baillie Gifford Japanese Fund (+6.55%). The negative contributors to the portfolio were the Newscap Emerging Markets Fund (-1.25%) and Legg Mason Macro Opportunities Bond Fund (-1.12%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Balanced	2.11	3.14	6.61	12.65	6.84	0.65	12.27	79.11
IA OE Mixed Investment 20-60% Shares	1.44	1.48	3.21	6.29	5.04	1.51	10.57	63.78

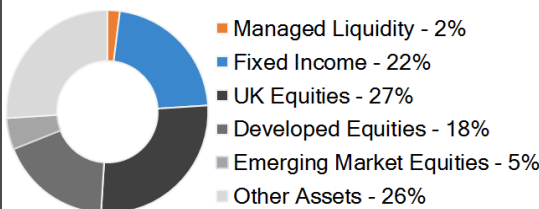
Since Inception (S/I) Date* 01 Sep 2009

As of 31/10/2017

Total Return Chart*

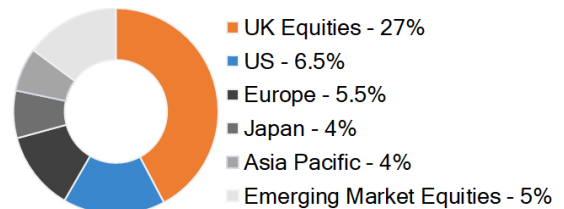


Asset Allocation^



^Source: Newscap. As of 31/10/2017

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)	Top 3 Performers (1M)^	Return (%)
Newscap Diversified Growth S GBP Acc	Pictet Robotics Fund	7.09
Old Mutual UK Smaller Coms R GBP Acc	Baillie Gifford Japanese Fund	6.55
Liontrust Special Situations I Inc	Baillie Gifford Emerging Markets Fund	6.23
Investec UK Equity Income I Net Acc		
Henderson Eurp Growth I GBP Acc Inst	Bottom 3 Performers (1M)^	Return (%)
Baring Multi Asset I GBP Acc	Newscap Emerging Markets Fund	-1.25
Legg MasonWA MacroOpps Bd X GBP Acc(H)	Legg Mason Macro Oppurtunities Bond Fund	-1.12
Baillie Gifford High Yield Bond B Acc	Jupiter Absolute Return Fund	-0.54
Baillie Gifford Japanese B Acc		
IP Asian Z Acc		

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