

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

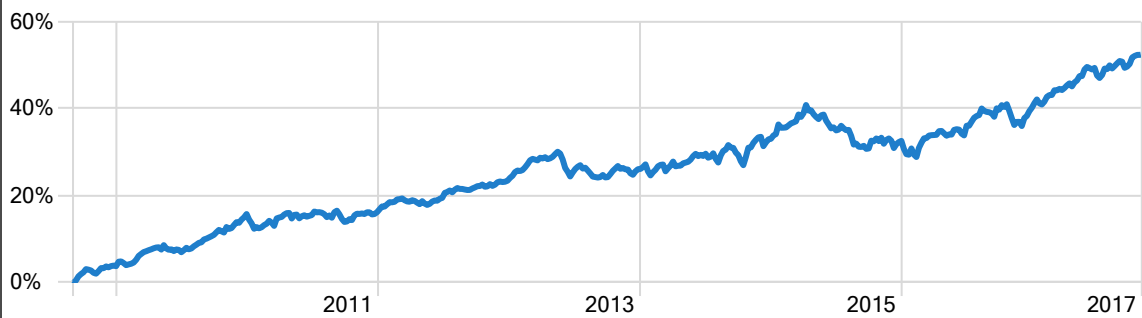
The Portfolio was up 1.42% for the month of October and is up 8.73% year to date. Within the portfolio, the strongest performers were the Pictet Robotics Fund (+7.09%) and the Baillie Gifford Japanese Fund (+6.55%). The negative contributors to the portfolio were the Newscap Emerging Markets Fund (-1.25%) and Legg Mason Macro Opportunities Bond Fund (-1.12%).

Total Returns	1M	3M	6M	YTD	2014	2015	2016	S/I*
Newscap Cautious	1.42	2.12	4.38	8.73	5.08	-0.11	5.76	49.19
IA OE Mixed Investment 0-35% Shares	0.88	0.80	1.95	4.27	5.31	0.85	9.06	50.09

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

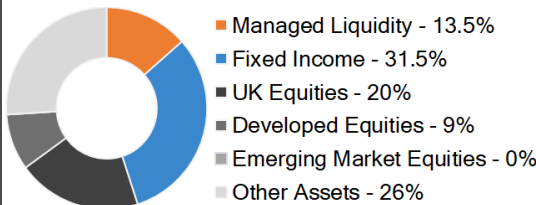
As of 31/10/2017

Total Return Chart*



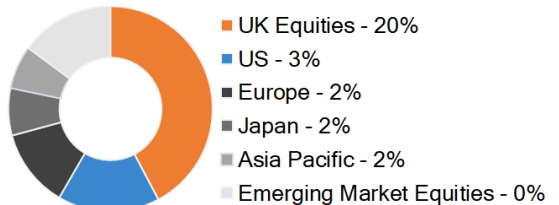
— Newscap Cautious

Asset Allocation^



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

Geographic Allocation (Equities only)^



Top 10 Allocated Holdings (%)

Newscap Diversified Growth S GBP Acc	9.88
Baillie Gifford High Yield Bond B Acc	6.91
Royal London Cash Plus Y Acc	6.85
AXA Sterling Corporate Bond Z Net Acc	6.47
L&G Managed Monthly Income I Acc	6.47
Liontrust Special Situations I Inc	5.57
Investec UK Equity Income I Net Acc	5.49
Baring Multi Asset I GBP Acc	4.80
Fidelity Global High Yield I Acc	4.58
Aberdeen Sterling Money Market I Acc	4.56

Top 3 Performers (1M)^

Top 3 Performers (1M)^	Return (%)
Pictet Robotics Fund	7.09
Baillie Gifford Japanese Fund	6.55
Baillie Emerging Market Fund	6.23

Bottom 3 Performers (1M)^

Bottom 3 Performers (1M)^	Return (%)
Newscap Emerging Market Fund	-1.25
Legg Mason Macro Opportunities Fund	-1.12
Jupiter Absolute Return Fund	-0.54

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