

GROWTH PORTFOLIO COMMENTARY

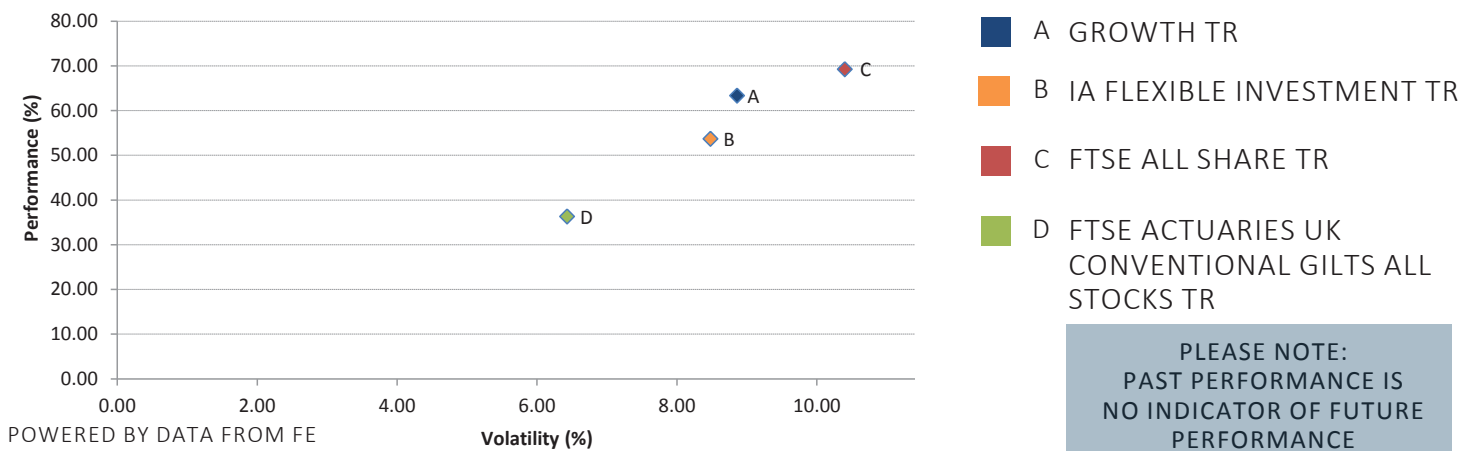
The strategy made a strong gain over the third quarter of 2016. The quarter overall saw strong performance by both equity and bond markets but saw bonds begin to tail off over the end of the quarter after yields had fallen substantially post the EU Referendum result.

The significant depreciation of Sterling was a key factor in the stellar performance of assets denominated in overseas currencies and also the FTSE 100, as a majority of the earnings of the FTSE 100 constituents are from overseas.

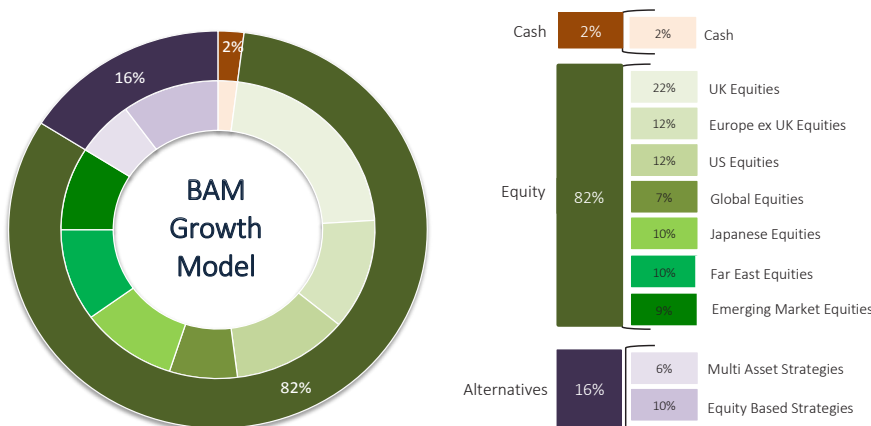
This quarter the only change we are making to the Growth strategy is to slightly increase our weight in Emerging Markets by 2%. We are doing this as we believe that Emerging Markets represent an attractive longer-term opportunity and appear on more reasonable valuations than many developed markets. We are trimming our holding in Kames UK Equity Absolute Return by 2% and reducing our weight to the Jupiter Global Emerging Markets by 3% to fund a 5% position in Newton Global Emerging Markets.

The Newton team have been able to use their team-based and thematic approach to generate good consistent returns over the medium to long-term and position their portfolio towards what they deem to be the “new Emerging Market” to benefit from the transitions in many Emerging Market economies.

TOTAL RETURN PERFORMANCE VS VOLATILITY OVER 5 YEARS (30/09/2011 - 30/09/2016)



PORTFOLIO COMPOSITION



PORTFOLIO COMPOSITION SHOWN IS AS OCTOBER 2016. PLEASE NOTE THAT ASSET ALLOCATIONS MAY CHANGE OVER TIME.

STRATEGY DESCRIPTION

This strategy seeks to achieve long-term capital growth, using a fund of funds approach to investment. The strategy is primarily stock market based. The portfolio is comprised of funds that invest across a range of geographical areas, including a core in the UK. The funds are selected on a discretionary basis from a number of top fund management houses.

This strategy is potentially suitable for investors seeking capital growth over the medium to long-term (5 years plus), and prepared to accept a medium to high level of investment risk, i.e. accept the normal risks of investing in the various markets.

INCOME YIELD

Income yield of this strategy is not a consideration, and is likely to be low.

STRATEGY BENCHMARK

The performance of the strategy will be measured against the IA Flexible Investment Sector, formerly the IMA Active Managed Sector, over a rolling three-year period.

CHARGES ON WRAP

OCF for underlying funds is 0.86%. This does not include the advisor or platform charge.

RISK CONTROLS AND INVESTMENT STRATEGY CHARACTERISTICS

- The strategy will have a minimum or maximum exposure to any particular asset class or geographical area as defined below. The Manager is able to invest up to 100% in equities at their discretion and the current weighting is 82%.

Country/Asset Class	Minimum Exposure	Maximum Exposure	Current Exposure
UK Equities	20%	50%	22%
North American Equities	5%	20%	12%
European Equities	5%	20%	12%
Japanese Equities	5%	20%	10%
Far East Equities	5%	20%	10%
Global Equities (inc Emerging Mkts)	0%	25%	16%
Fixed Interest	0%	20%	0%
Property	0%	10%	0%
Others	0%	40%	16%
Cash	0%	10%	2%

- The strategy will hold a minimum of 10 different fund holdings and a maximum of 20.
- No individual holding will account for more than 17% of the strategy.
- No investment house will have more than 3 funds represented within the strategy.
- The policy of the strategy is to be managed on a “fully invested” basis.
- In addition to mainstream Unit Trust / OEIC funds, the strategies may also invest, where appropriate, in: Boutique investment house funds, Alternative investment funds (FAIFS), Investment Trusts, Structured Products, Tracker-type investments and ETFs.

GROWTH PORTFOLIO CONSTITUENTS

ABSOLUTE RETURN

Kames UK Equity Absolute Return	4%
JPM Global Macro Opportunities	6%
F&C Global Equity Market Neutral	6%

UK GROWTH

SVM UK Growth	5%
Lazard UK Omega	6%
JOHAMBRO UK Dynamic	6%
Chelverton UK Growth	5%

US

Old Mutual North American	7%
Artemis US Extended Alpha	5%

EUROPE

Man GLG Continental European Growth	4%
Baring European Select	4%
JPM European Dynamic Ex UK Hedged	4%

FAR EAST

Stewart Investors Asia Pacific Leaders	5%
Schroder Asian Alpha Plus	5%

JAPAN

Jupiter Japan	5%
JPM Japan (Hedged)	5%

EMERGING MARKETS

Jupiter Global Emerging Markets	4%
Newton Global Emerging Markets	5%

SPECIALIST GLOBAL

Artemis Global Select	7%
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CASH

	2%
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THE INVESTMENTS MENTIONED IN THIS REPORT ARE INTENDED AS LONG-TERM INVESTMENTS. SOME OF THEM MAY GO DOWN AS WELL AS UP AND YOU THEREFORE MAY NOT GET BACK THE FULL AMOUNT INVESTED. WHERE INVESTMENTS ARE DENOMINATED IN FOREIGN CURRENCIES, CHANGES IN THE RATE OF EXCHANGE MAY HAVE AN ADVERSE EFFECT ON THE VALUE OR PRICE OF THE INVESTMENT IN STERLING TERMS. PAST PERFORMANCE IS NOT NECESSARILY A GUIDE TO FUTURE PERFORMANCE.

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