

# Adventurous Model Portfolio

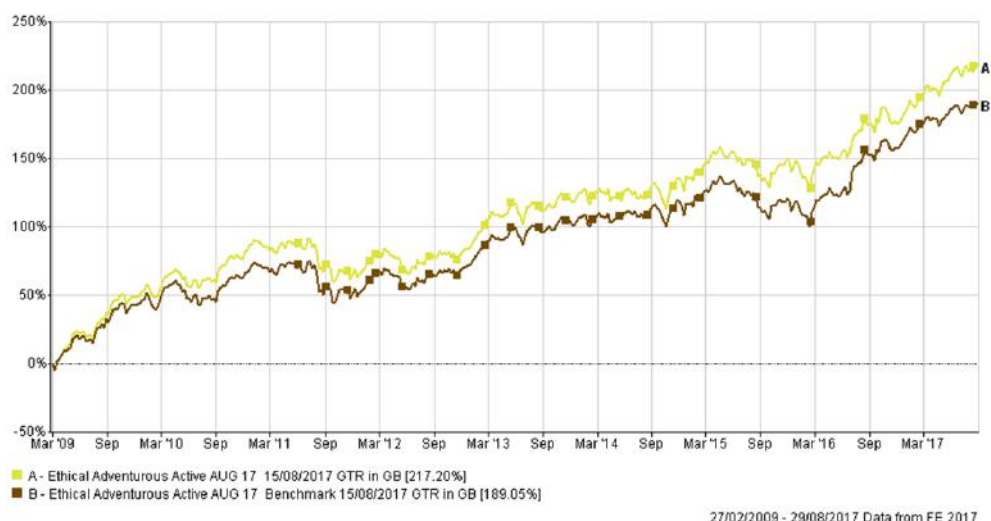
September 2017

Market Data to 15 <sup>th</sup> August 2017	3m	6m	1yr	3yr
Ethical Adventurous Portfolio	2.93	6.32	11.93	39.69
FTSE 100 TR in GB	0.36	4.04	10.61	23.89
Moneyfacts 90 Days Notice 10K in GB	0.13	0.24	0.55	2.06
UK Consumer Price TR in GB	-0.10	1.08	2.28	2.99

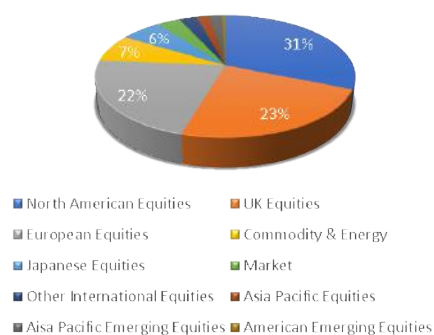
## Historical Performance & Asset Allocation

The following charts represent the performance history compared to the composite benchmark based on sector averages since March 2009 and the asset allocation in connection with the above funds which aims to replicate your agreed risk profile.

### Adventurous Model since March 2009



### Asset Allocation Adventurous Active



Name	Original %
North American Equities	31.21%
UK Equities	23.33%
European Equities	21.83%
Commodity & Energy	7.28%
Japanese Equities	6.06%
Money Market	3.42%
Other International Equities	2.61%
Asia Pacific Equities	1.96%
Asia Pacific Emerging Equities	1.83%
American Emerging Equities	0.48%

Although the model portfolios are for clients with a particular attitude to risk, individual funds may be higher risk than the overall portfolio and some of lower risk; this is to achieve an overall portfolio in line with the risk. Data sourced through Financial Express (Analytics). All reasonable precautions have been taken to ensure that the information contained is correct. Past performance is based on a model and not an actual portfolio and should not be seen as a guide to future performance, the price of shares and the income from them can fall as well as rise. Please note that the actual performance of your portfolio may differ due to a difference in charges and timing of any investments, redemptions and switches.

## Investment Strategy

This review we feel there is an opportunity to further diversify the portfolio by reducing the weightings within Other International Equities and although still holding broadly in the equity market, focussing the assets in North America, UK & European Markets. We had previously reduced our weighting in these areas of the equity market following a period of volatility during the political uncertainty in 2016 with the Brexit Vote and the American Election.

## Fund changes this period

In line with the above comments we have reduced the holdings in the following funds.

### Holdings Reduced:

- Liontrust Investments Limited Sustainable Future Global Growth 2 Acc - Reduced from 8% to 6%
- Liontrust Investments Limited Sustainable Future Absolute Growth 2 Acc – Reduced from 8% to 6%

### New Holding Added due to these reductions:

- Pictet-Global Environmental Opportunities (4%)

## Aim of the Fund

The fund seeks capital growth by investing principally in securities of companies that are active throughout the environmental value chain. The fund favours companies operating in services, infrastructures, technologies and resources related to environmental sustainability. The investment universe is not restricted to a specific geographical zone.

## The following table shows the fund selection and recommended percentage holdings

Ethical Adventurous Portfolio Composition			1 yr	3 yr
Fund Manager	Name	% Holding	Perf %	Perf %
F&C	Responsible Global Equity 2 Acc	10	17.79	64.91
Fund Partners Ltd	WHEB Sustainability C Acc	5	13.03	54.07
Henderson	Global Care Growth I GBP	10	17.11	57.08
Jupiter	Ecology I Acc	5	14.29	44.35
Kames	Ethical Equity B Acc	9.5	7.36	26.66
Liontrust Investments Limited	Sustainable Future Absolute Growth 2 Acc	6	15.02	46.26
Liontrust Investments Limited	Sustainable Future Global Growth 2 Acc	6	15.85	52.13
Pictet	Global Environmental Opportunities I dy GBP	4	15.44	62.21
Pictet	Water I dy GBP	7.5	11.84	57.19
Royal London	Sustainable Leaders Trust	9.5	10.10	40.12
Standard Life Investments	European Ethical Equity Ret Platform 1 Acc	5	16.10	48.92
Stewart Investors	Worldwide Sustainability B Acc	9.5	11.37	65.08
Vanguard	SRI European Stock Acc GBP	4	17.99	39.38
Vanguard	SRI Global Stock Acc GBP	9	15.32	54.18