

Balanced Ethical Model Portfolio

September 2017

Market Data to 15 th August 2017	3m	6m	1yr	3yr
Ethical Balanced Portfolio	2.17	6.76	10.31	32.07
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.

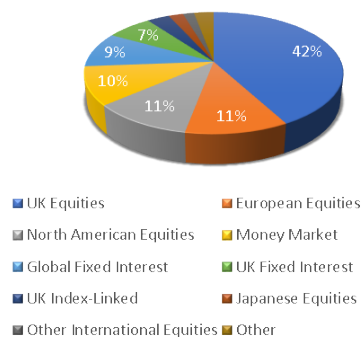
Balanced Ethical Model Since March 2009



■ A - Ethical Balanced Active Aug 17 15/08/2017 GTR in GB [143.44%]
 ■ B - Ethical Balanced Active Aug 17 Benchmark 15/08/2017 GTR in GB [119.72%]

27/02/2009 - 29/08/2017 Data from FE 2017

Asset Allocation Balanced Active



Name	Original %
UK Equities	42.10%
European Equities	10.86%
North American Equities	10.68%
Money Market	10.15%
Global Fixed Interest	9.36%
UK Fixed Interest	6.75%
UK Index-Linked	3.34%
Japanese Equities	2.17%
Other International Equities	1.65%
Other	2.94%

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

In September 2016 we took the decision to move an element of the portfolio into cash, this was against the backdrop of realising some of the gains until new themes were to emerge. Given this situation, we continue to feel there is uncertainty in the bond market, which is as highlighted above, but we do feel there is scope to increase the element of equity from the cash and maintain the risk of the portfolio within the parameters and tolerances.

Fund changes this period

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

Holdings Reduced:

- Blackrock Cash D (5%).

New Holding Added:

- Pictet-Global Environmental Opportunities (5%)

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 Balanced Portfolio Composition			1 yr	3 yr
Fund Manager	Name	% Holding	Perf %	Perf %
AXA	Ethical Distribution Z Acc	9.5	10.53	28.42
BlackRock	Cash D Acc	1.5	0.10	0.69
F&C	Responsible Global Equity 2 Acc	3.5	17.79	64.91
F&C	Responsible UK Income 2 Acc	6.5	9.68	30.13
Fund Partners Ltd	WHEB Sustainability C Acc	3	13.03	54.07
Henderson	Global Care Growth I GBP	5	17.11	57.08
Henderson	Global Care UK Income I Inc	7.5	7.15	31.82
Henderson	Institutional Global Care Managed I Acc	5	9.08	34.83
Jupiter	Ecology I Acc	2	14.29	44.35
Kames	Ethical Cautious Managed B Acc	9.5	3.73	21.08
Kames	Ethical Equity B Acc	6	7.36	26.66
Liontrust Investments Limited	Sustainable Future Global Growth 2 Acc	5	15.85	52.13
Pictet	Global Environmental Opportunities I dy GBP	5	15.44	62.21
Rathbone	Ethical Bond Inst Acc	4	7.43	24.92
Royal London	Ethical Bond M Acc	4	2.87	23.81
Royal London	Sustainable Leaders Trust	7.5	10.10	40.12
Standard Life Investments	European Ethical Equity Ret Platform 1 Acc	3.25	16.10	48.92
Stewart Investors	Worldwide Sustainability B Acc	5	11.37	65.08
Threadneedle	UK Social Bond Z Ret Acc	4	0.75	20.93
Vanguard	SRI European Stock Acc GBP	3.25	17.99	39.38