

Passive Ethical Model Portfolios

September 2017

Market Data to 15 th August 2016	3m	6m	1yr	3yr
Ethical Passive Index Balanced Portfolio	1.10	4.49	7.65	29.33
Ethical Passive Index Moderately Adventurous Portfolio	1.75	5.35	11.23	38.55
Ethical Passive Index Adventurous Portfolio	2.89	4.63	13.57	49.80
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

Ethical Balanced Index & Moderately Adventurous Index Portfolio Investment Strategy

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. On this basis a decision has been made to reinvest the total 5% (or 5% of the 10% for the balanced) into equity.

Fund changes this period

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

Holdings Reduced

- Blackrock Cash D Acc (5%)

Holdings Increased

- Vanguard SRI European Stock Acc (5%)

Ethical Adventurous Index Portfolio Investment Strategy

At present the funds and asset allocation will remain the same.

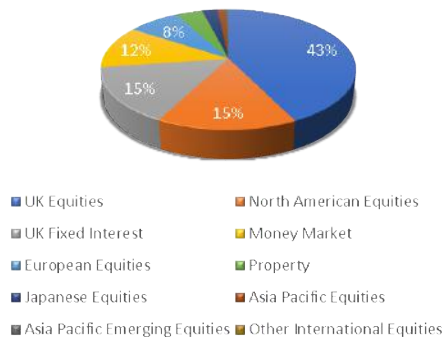
Ethical Balanced Indexed Portfolio (Risk Level 5)

The following charts represent the performance history compared to the composite benchmark based on sector averages since December 2013 and the asset allocation in connection with the above funds which aims to replicate your agreed risk profile.

Balanced Passive Ethical Model since December 2013



Asset Allocation Balanced Passive



04/12/2013 - 29/08/2017 Data from FE 2017

Name	Original %
UK Equities	42.70%
North American Equities	14.97%
UK Fixed Interest	14.94%
Money Market	11.66%
European Equities	7.74%
Property	4.00%
Japanese Equities	2.31%
Asia Pacific Equities	1.14%
Asia Pacific Emerging Equities	0.47%
Other International Equities	0.07%

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.

The following table shows the fund selection and recommended percentage holdings

Ethical Balanced Indexed Portfolio Composition		1 yr	3 yr
Fund Manager	Name	% Holding	Perf %
BlackRock	Cash D Acc	5	0.10
L&G	Ethical Trust R Acc	40	8.16
Threadneedle	UK Social Bond Z Ret Acc	20	0.75
Vanguard	SRI European Stock Acc GBP	10	17.99
Vanguard	SRI Global Stock Acc GBP	25	15.32

Ethical Moderately Adventurous Indexed Model Portfolio (Risk Level 6)

The following charts represent the performance history compared to the composite benchmark based on sector averages since December 2013 and the asset allocation in connection with the above funds which aims to replicate your agreed risk profile.

Moderately Adventurous Passive Ethical Model since December 2013



04/12/2013 - 29/08/2017 Data from FE 2017

Asset Allocation Moderately Adventurous



Name	Original %
UK Equities	43.36%
North American Equities	20.96%
UK Fixed Interest	11.21%
European Equities	9.42%
Money Market	6.46%
Japanese Equities	3.23%
Property	3.00%
Aisa Pacific Equities	1.60%
Aisa Pacific Emerging Equities	0.66%
Other International Equities	0.10%

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The following table shows the fund selection and recommended percentage holdings

Ethical Moderately Adventurous Indexed Portfolio Composition			1 yr	3 yr
Fund Manager	Name	% Holding	Perf %	Perf %
L&G	Ethical Trust R Acc	40	8.16	23.97
Threadneedle	UK Social Bond Z Ret Acc	15	0.75	20.93
Vanguard	SRI European Stock Acc GBP	10	17.99	39.38
Vanguard	SRI Global Stock Acc GBP	35	15.32	54.18

Ethical Adventurous Index Model Portfolio (Risk Level 7)

The following charts represent the performance history compared to the composite benchmark based on sector averages since October 2011 and the asset allocation in connection with the above funds which aims to replicate your agreed risk profile.

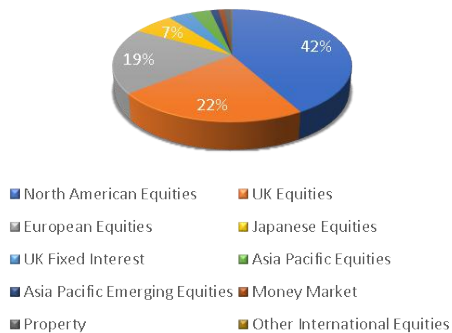
Adventurous Passive Ethical Model since October 2011



■ A - Ethical Adventurous Passive AUG 17 15/08/2017 GTR in GB [112.53%]
 ■ B - Ethical Adventurous Passive AUG 17 Benchmark 15/08/2017 GTR in GB [81.72%]

25/10/2011 - 29/08/2017 Data from FE 2017

Asset Allocation Adventurous Passive



Name	Original %
North American Equities	41.91%
UK Equities	22.31%
European Equities	18.84%
Japanese Equities	6.46%
UK Fixed Interest	3.74%
Asia Pacific Equities	3.20%
Asia Pacific Emerging Equities	1.32%
Money Market	1.01%
Property	1.00%
Other International Equities	0.21%

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The following table shows the fund selection and recommended percentage holdings

Ethical Adventurous Indexed Portfolio Composition		1 yr	3 yr
Fund Manager	Name	% Holding	Perf %
L&G	Ethical Trust R Acc	15	8.16
Threadneedle	UK Social Bond Z Ret Acc	5	0.75
Vanguard	SRI European Stock Acc GBP	10	17.99
Vanguard	SRI Global Stock Acc GBP	70	15.32
			23.97
			20.93
			39.38
			54.18