

Adventurous Model Portfolio

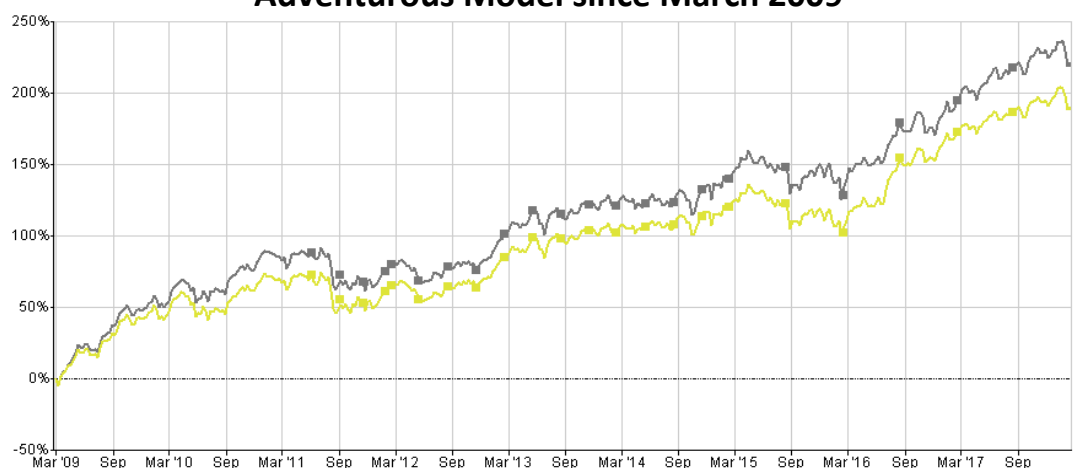
March 2018

Market Data to 16 th February 2018	3m	6m	1yr	3yr
Ethical Adventurous Portfolio	-1.85	0.18	6.51	29.35
FTSE 100 TR in GB	-1.10	-0.64	3.37	18.37
Moneyfacts 90 Days Notice 10K in GB	0.16	0.31	0.55	2.00
UK Consumer Price TR in GB	-0.19	0.58	2.25	4.92

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.

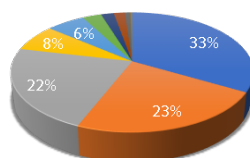
Adventurous Model since March 2009



■ A - Ethical Adventurous Active AUG 17 15/08/2017 TR in GB [221.21%]
 ■ B - Ethical Adventurous Active AUG 17 Benchmark 15/08/2017 TR in GB [189.75%]

27/02/2009 - 16/02/2018 Data from FE 2018

Asset Allocation Adventurous Active



■ North American Equities ■ UK Equities
 ■ European Equities ■ Commodity & Energy
 ■ Japanese Equities ■ Money Market
 ■ Asia Pacific Equities ■ Aisa Pacific Emerging Equities
 ■ Other International Equities ■ American Emerging Equities

Name	Original %
North American Equities	33.17%
UK Equities	23.00%
European Equities	22.37%
Commodity & Energy	7.40%
Japanese Equities	6.11%
Money Market	2.99%
Asia Pacific Equities	2.05%
Aisa Pacific Emerging Equities	1.76%
Other International Equities	0.89%
American Emerging Equities	0.26%

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 2017 we took the decision to increase the weightings held in equities due to the predictions of global economy growth, this is forecast to continue in global equity markets. We have ranked each of the funds and taken the opportunity in this review to further diversify the portfolio purchasing into a wider range of equity funds within each asset classification and maintain the risk of the portfolio within the parameters and tolerances. We will not further diversify our European holdings due to expected volatility of this market. It is for this reason that we will hold our European funds at the current level.

Fund changes this period

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

Holding Reduced:

- Kames Ethical Equity B Acc (-4.75%)

New Holding Added due to this reduction:

- Liontrust Sustainable Future UK Growth 2 Acc (4.75%)

Please refer to the Key Investor Information Document supplied for detailed information relating to the fund.

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	7.60	44.99
Fund Partners Ltd	WHEB Sustainability C Acc	5	7.02	40.73
Janus Henderson	Global Sustainable Equity 2 Acc	10	10.38	40.87
Jupiter	Ecology I Acc	5	3.25	31.37
Kames	Ethical Equity B Acc	4.75	3.31	12.83
Liontrust Investments Limited	Sustainable Future Absolute Growth 2 Acc	6	7.66	36.45
Liontrust Investments Limited	Sustainable Future Global Growth 2 Acc	6	8.01	40.83
Liontrust Investments Limited	Sustainable Future UK Growth 2 Acc	4.75	9.48	27.61
Pictet	Global Environmental Opportunities I dy GBP	4	9.35	48.10
Pictet	Water I dy GBP	7.5	0.38	42.14
Royal London	Sustainable Leaders Trust C Acc	9.5	4.42	22.72
Standard Life Investments	European Ethical Equity Ret Platform 1 Acc	5	11.46	36.04
Stewart Investors	Worldwide Sustainability B Acc	9.5	3.20	41.58
Vanguard	SRI European Stock Acc GBP	4	4.14	23.29
Vanguard	SRI Global Stock Acc GBP	9	2.33	37.38