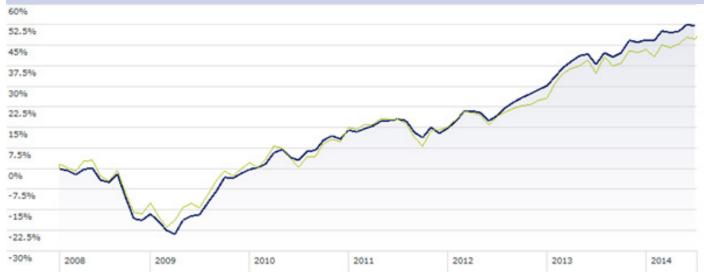
Investment Management, Personal and Ethical

ETHICAL MODERATELY CAUTIOUS RISK GROWTH EXAMPLE PORTFOLIO

This portfolio has an asset allocation that is designed to carry a slightly below average degree of risk and might suit an investor whose objective was to maintain the capital value of their portfolio, in real terms, over the medium to long term. This portfolio might also be suitable for a more cautious, but very long term, investor. The funds held are ethically managed. The investments included may be funds investing in equities, bonds, property and commodities. The proportion of these investments held will vary in response to our view of markets.



Moderately Cautious Risk Model (Total Ret GBP) +52.13% FTSE APCIMS Balanced Index (Total Ret GBP) +48.25% Performance: Total return before fees from 01/02/08 to 30/06/14. Detailed analysis of performance is available on request.

Moderately Cautious Risk Growth Portfolio performance vs. APCIMS Balanced Portfolio				
Annualised percentage returns. Portfolio returns are illustrated net of 0.85% p.a. management fee.				
	1 Yr Performance	3 Yr Performance	5 Yr Performance	5 Yr Volatility
Portfolio	9.24%	7.88%	11.84%	6.65%
Benchmark	9.25%	7.65%	11.41%	8.48%
+/- Benchmark	-0.01%	+0.22%	+0.44%	-1.83%

This model has demonstrated stronger growth than its benchmark in good market conditions and in poorer contitions the portfolio has performed in line with the benchmark. It's risk, as measured by volatility, is notably less than the benchmark. It contains approximately half risk assets and half low risk assets though this will vary according to our views. The underlying equities held are mostly large companies and include a broad range of sensitivities to economic conditions. The individual funds held are selected for their past performance and our belief that this performance can be sustained within an ethical framework. The performance demonstrated is simulated and represents that which would have been obtained had this selection of investments been held for the entirety of the period.

Risk Warnings Opinions constitute our judgement as of this date and are subject to change without warning. Certain investments carry a higher degree of risk than others and are, therefore, unsuitable for some investors. The value of investments, and the income from them, can go down as well as up, and you may not recover the amount of your initial investment. Where an investment involves exposure to a foreign currency, changes in rates of exchange may cause the value of the investment, and the income from it, to go up or down. Simulated past performance and actual past performance is not a reliable indicator of future results. Nothing in this document should be construed as a solicitation or offer, or recommendation, to buy or sell securities or any other investment or banking product, or to provide any investment advice or service. Neither Raymond James nor any connected company accepts responsibility for any direct or indirect or consequential loss suffered by you or any other person as a result of your acting, or deciding not to act, in reliance upon any information contained in this document. Before contemplating any transaction, you should consider whether you require financial advice, which we would be pleased to provide upon request.

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