

Investment Management, Personal and Ethical

ETHICAL MODERATE RISK GROWTH EXAMPLE PORTFOLIO

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



— Ethical Moderate Risk Growth Model (Total Ret GBP) +57.7% — FTSE APCIMS Balanced Index (Total Ret GBP) +49.2%
Performance: Total return net of fees from 01/02/08 to 30/06/14. Detailed analysis of performance is available on request.

Ethical Moderate 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	9.88%	8.68%	12.67%	8.38%
Benchmark	9.25%	7.65%	11.41%	8.48%
+/- Benchmark	+0.63%	+1.02%	+1.26%	+0.10%

This model has demonstrated slightly more volatile performance than its benchmark in poor market conditions but stronger returns in good conditions. It contains approximately two-thirds risk assets and one-third low risk assets. 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 whilst having rigorous ethical credentials. **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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