31 August 2018

Pension Fund

Asset Allocation (as at 29/06/2018)

- North America Equity: 31.4%
- Emerging Markets Equity: 21.3%
- Pacific ex Japan Equity: 13.2%
- Japan Equity: 11.9%
- Europe ex UK Equity: 10.5%
- UK Equity: 9.4%
- Money Market: 2.2%

Sector Breakdown (as at 29/06/2018)

- Financials: 24.9%
- Emerging Markets Equity, Pacific Equity, UK Equities, North America Equity, Europe ex UK Equity: 17.5%
- Technology: 17.2%
- Industrials: 14.2%
- Telecommunications: 6.3%
- Oil & Gas: 5.4%
- Consumer Goods: 5.1%
- Consumer Services: 4.8%
- Other: 2.3%
- Cash: 2.2%

Regional Breakdown (as at 29/06/2018)

- North America: 31.4%
- Emerging Markets: 21.3%
- Pacific ex Japan: 13.2%
- Japan: 11.9%
- UK: 11.8%
- Europe ex UK: 10.4%

The composition of asset mix and asset allocation may change at any time and exclude cash unless otherwise stated.

This document is provided for the purpose of information only. This factsheet is intended for individuals who are familiar with investment terminology. Please contact your financial adviser if you need an explanation of the terms used. This material should not be relied upon as sufficient information to support an investment decision. The portfolio data on this factsheet is updated on a quarterly basis.

Fund Aim

To achieve long term capital growth by investing in companies which are considered ethical, taking into account their primary activities and how they behave in achieving these. The fund will invest in UK and overseas companies which will be selected using a broad range of ethical and socially responsible criteria. These criteria include the environment, employee relations, product quality and business practices.

Basic Fund Information

- Fund Launch Date: 31/10/2000
- Fund Size: £76.4m
- Sector: ABI Global Equities
- ISIN: GB0002273604
- MEX ID: CMEP
- SEDOL: 0227360
- Manager Name: Global Equity Team, Stephen Docherty
- Manager Since: 09/06/2014, 09/06/2014

Top Ten Holdings (as at 29/06/2018)

- VISA INC USD0.0001: 3.6%
- ABERDEEN LIQUIDITY FUND LUX GBP: 3.2%
- M & T BANK CORP COM USD0.5: 3.0%
- EXPERIAN PLC SPONS ADR COMMON STOCK GBP: 2.9%
- SCHLUMBERGER LTD COM STK USD0.01: 2.9%
- TAIWAN SEMICONDUCT TWD10: 2.5%
- AIA GROUP LTD USD1.00: 2.5%
- SCHLUMBERGER LTD COM STK USD0.01: 2.5%
- LINDE AG TENDER COMMON STOCK EUR: 2.5%

TOTAL: 28.5%
Past Performance

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cumulative Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sep 13</td>
<td>0%</td>
</tr>
<tr>
<td>Dec 14</td>
<td>25%</td>
</tr>
<tr>
<td>Mar 16</td>
<td>50%</td>
</tr>
<tr>
<td>Jun 17</td>
<td>75%</td>
</tr>
<tr>
<td>Sep 18</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Cumulative Performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cumulative Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/07/2018 - 31/08/2018</td>
<td>0.8%</td>
</tr>
<tr>
<td>31/05/2018 - 31/06/2018</td>
<td>3.2%</td>
</tr>
<tr>
<td>31/08/2017 - 31/08/2018</td>
<td>8.6%</td>
</tr>
<tr>
<td>31/08/2015 - 31/08/2018</td>
<td>54.2%</td>
</tr>
<tr>
<td>31/08/2013 - 31/08/2018</td>
<td>65.3%</td>
</tr>
</tbody>
</table>

**Discrete Performance**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cumulative Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2017 - 30/06/2018</td>
<td>6.9%</td>
</tr>
<tr>
<td>30/06/2016 - 30/06/2017</td>
<td>22.2%</td>
</tr>
<tr>
<td>30/06/2015 - 30/06/2016</td>
<td>5.4%</td>
</tr>
<tr>
<td>30/06/2014 - 30/06/2015</td>
<td>9.4%</td>
</tr>
<tr>
<td>30/06/2013 - 30/06/2014</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

**Quarterly Fund Manager Review**

UK equities rose in the second quarter. Initially, share prices rebounded to a three-month high, led by the export sector on the back of sterling weakness caused by the Bank of England’s dovishness amid a lacklustre economic outlook and retreating inflation. Energy stocks also received a fillip from the firmer oil price, which reached a four-year high on supply worries arising from the re-imposition of US sanctions on Iran. However, the gains were capped by escalating US-China trade tensions, as the Trump administration imposed tariffs on steel and aluminium imports. In economic news, first-quarter GDP was revised upward, helped by better construction output but it was still weak from a quarter ago. In May, leading indicators for manufacturing accelerated unexpectedly, largely on the back of inventory build-up; whereas the services sector rose smartly despite Brexit-induced political turmoil. The unemployment rate was flat, remaining at its lowest level since 1975 and inflation also held steady, as rising fuel-related costs were counterbalanced by falling computer-game prices. Consumer confidence dimmed in June, largely because of the lacklustre economic prospects. For the quarter to end-June, the portfolio rose by 9.74% in sterling terms, outperforming the benchmark’s rise of 9.20%. Contributing to relative performance were: UK engineering software developer Aveva, as its shares rose after it released an encouraging trading update that confirmed stabilising end-markets and robust trading for its heritage business. Our lack of exposure to British American Tobacco proved beneficial as its shares were dampened by regulatory fears and uncertainty surrounding the progress of its reduced-risk tobacco products. Oxford Instruments reported an encouraging set of full-year results, especially with regards to its net debt reduction and margin improvement. Conversely, key detractors included: BTG, which was taking longer than expected to secure appropriate levels of reimbursement for early-stage product PneumRX and hence, did not expect the treatment to generate material revenues over the next two years. Our lack of exposure to both BP and Royal Dutch Shell detracted as their shares did well amid the rising oil price. Markets will remain volatile as investors continue to grapple with a collection of far reaching and complex issues, from the machinations within Italian politics, to the escalating protectionist stand-off between the US and China, all of which is adding to an environment of uncertainty and caution. We continue to take a careful and measured approach to capital allocation, favouring companies whose market positions, competitive advantages and balance sheets afford them the best opportunity to prosper over the longer term, and take comfort from the fact that this approach has stood us in good stead during some more difficult periods so far.

**Global Equity Team, Stephen Docherty 30/06/2018**

The views, opinions and forecasts expressed in this document are those of the fund manager house. Investment markets and conditions can change rapidly and as such the views expressed should not be taken as statements of fact, nor should reliance be placed on these views when making investment decisions.