



Platform Ethical Portfolios

Autumn 2010

KING & SHAXSON
ethical investing



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Introduction

Our discretionary management service provides professional investment management for the ethical investor. The five 'Platform Ethical Portfolios' are designed to meet the majority of financial and ethical needs including:

- Capital preservation
- Capital growth
- Income
- Investment in social and environmental solutions

Although most investments are held for the long-term, we monitor portfolios on a daily basis and can make changes as circumstances dictate, acting both quickly and efficiently, so investors can delegate the management of their investments to an experienced and reliable manager whom they can trust.

Our portfolios constitute comprehensive investment management and include the following:

- Asset allocation
- Investment selection
- Ongoing monitoring
- Changing investments

Through the platform you are usually provided with a consolidated administration service. One of the platforms that we currently work with is Novia. Their services include:

- Online valuations
- Multiple product wrappers including ISAs, bonds and self-invested pensions
- Consolidated tax statement
- Analysis tools

This report covers the reasoning behind our portfolios. We explain our investment rationale, and include descriptions of the investments so that you have a clear understanding of why we have selected the individual stocks. Our portfolios are actively managed so our current portfolios may not be identical to those within this report.

Investment Objectives

The investment objectives of each portfolio are designed to provide a range of risk approaches and income levels to cater for the majority of investors' requirements. These requirements range from those that require a high level of capital protection to those where a high level of risk is acceptable.

The objectives for each of the five Platform Ethical Portfolios are included on the individual product sheets on pages 7 to 11.

Ethical Approach

The portfolios are designed to meet the majority of ethical investor's concerns, but as the portfolios include a number of collective funds and also aim to spread the risk of investing in a tightly defined area, there are significant ethical compromises. Having said that we aim to make portfolios as 'ethical' as possible within the investment constraints of each portfolio and platform.

Avoidance

The portfolios avoid significant involvement in:

- Armaments
- Human rights abuses
- Tobacco
- Poor environmental management

Social & Environmental Solutions

The portfolios also seek to invest in thematic investments that finance solutions to social and environmental challenges such as:

- Renewable energy
- Environmental efficiency
- Public transport
- Healthcare
- Social property
- Resource management
- Sustainable forestry
- Water

Some of these thematic investments do not have specific ethical avoidance criteria, but by their very nature, are largely engaged in socially or environmentally positive activities. We have highlighted any potential ethical issues where they exist.

Social & Environmental Leadership

Non-thematic investments have a bias towards companies that exhibit best social and environmental practice in their industry. General ethical funds are preferred if they demonstrate a rigorous ethical screening and research policy, and employ comprehensive and rigorously applied exclusion criteria.

Ethical Classification

We have classified each stock to help you understand the ethical make-up of the Fund:

Acceptable: funds that meet the exclusion criteria despite having no formal ethical criteria.

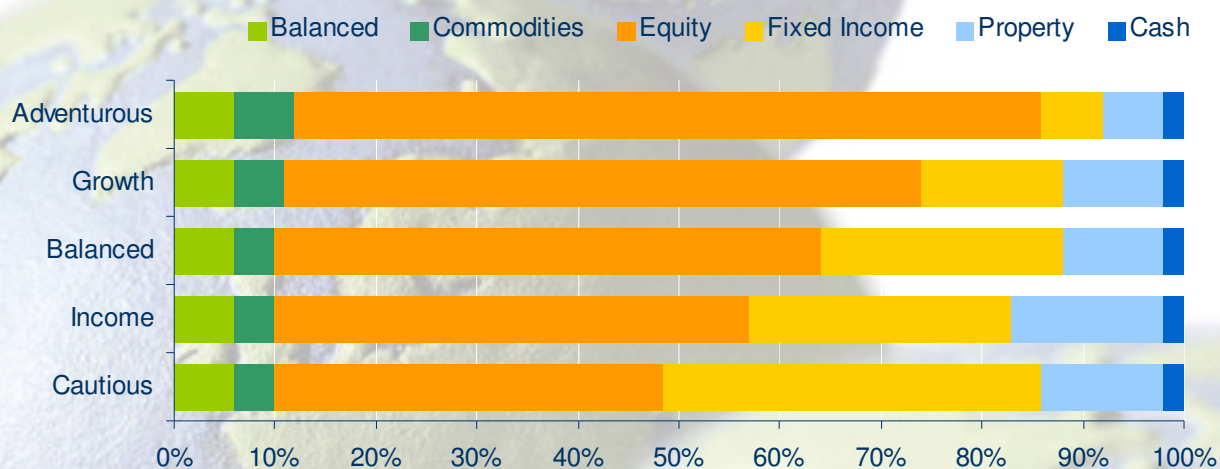
Avoidance: funds whose ethical policy is primarily based on avoiding ethically unacceptable companies.

Best of sector: funds that demonstrate environmental or social leadership in their industry, but whose products or services provide no direct social or environmental benefit.

Thematic: funds investing in companies whose products or services are of direct social or environmental benefit.

Asset Allocation*

The principle of asset allocation follows the simple adage of not putting all your eggs in one basket. Studies have shown that 90% of a portfolio's performance may be determined by asset allocation rather than stock selection. We therefore determine an appropriate asset allocation to match the risk profile of the portfolio and make adjustments to



this over time as changing circumstances dictate.

We will also diversify some of the currencies held - the portfolio includes investments held in Euros, US Dollars and other currencies.

Geographical Distribution

The portfolios are globally distributed to make the most of opportunities throughout the world. The UK component of the portfolios also include stocks which are based in the UK but derive much of their earnings from overseas, so the true exposure to global economies is higher than that stated in the geographical analysis which accompanies each portfolio on pages 7 to 11.

Sector Distribution

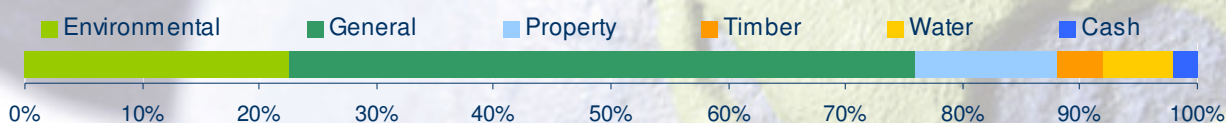
We endeavour to spread the portfolio amongst different types of fund, so that individual components of the portfolio do not rise and fall in tandem. The sector analysis can also be found on the individual products sheets on pages 7 to 11.

Cautious Portfolio

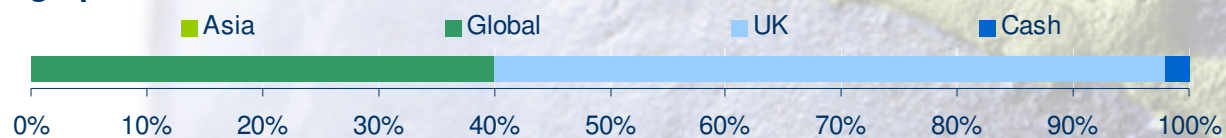
A "Cautious" risk portfolio seeks to provide a high level of capital protection whilst still allowing investors the ability to achieve long-term growth (10 years). The portfolio is suitable for risk-averse investors whose financial temperament cannot tolerate much variation in performance.

	Type of Fund	Geographic	Ethical Classification	Asset Class	%	Type
Fixed Income Investments					37.5	
Aegon Ethical Corp Bond Fund	General	UK	Avoidance	Fixed Income	7.5	OEIC
Amity Sterling Bond Fund	General	UK	Avoidance	Fixed Income	7.5	OEIC
F&C Ethical Bond Fund	General	UK	Avoidance	Fixed Income	7.5	OEIC
Rathbone Ethical Bond Fund	General	UK	Avoidance	Fixed Income	7.5	OEIC
Standard Life Ethical Bond Fund	General	Global	Avoidance	Fixed Income	7.5	OEIC
Forestry Funds					4.0	
Pictet Funds - Timber	Timber	Global	Thematic	Commodities	4.0	OEIC
Balanced Funds					6.0	
Cheviot Climate Assets	Environmental	Global	Thematic	Balanced	6.0	OEIC
Equity Funds					38.5	
Aegon Ethical Growth	General	UK	Avoidance	Equity	8.0	OEIC
F&C Stewardship Income	General	UK	Avoidance	Equity	8.0	OEIC
Henderson Global Care Growth	Environmental	Global	Thematic	Equity	6.5	OEIC
I Shares Global Clean Energy	Environmental	Global	Thematic	Equity	5.0	ETF
Lyxor World Water	Water	Global	Thematic	Equity	6.0	ETF
Osmosis Climate Solutions	Environmental	Global	Thematic	Equity	5.0	ETF
Property Funds					12.0	
Aviva Property Trust	Property	UK	Best of Sector	Property	6.0	OEIC
Standard Life Property	Property	UK	Acceptable	Property	6.0	OEIC
Cash					2.0	
Total					100.0	

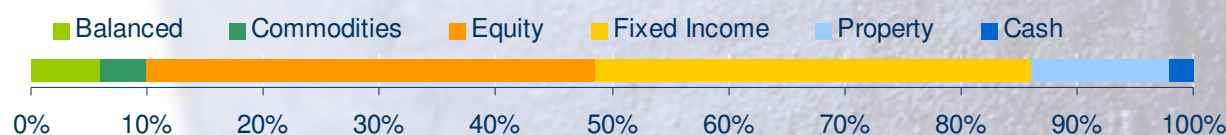
Sector Analysis



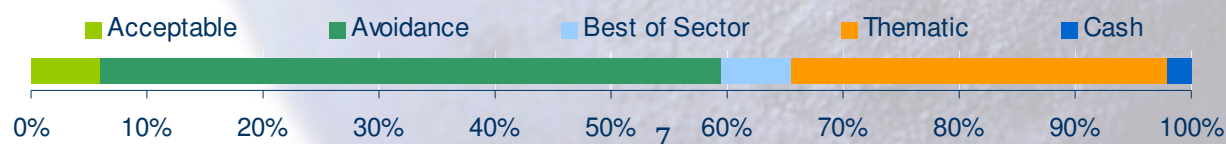
Geographic Distribution



Asset Allocation



Ethical Classification

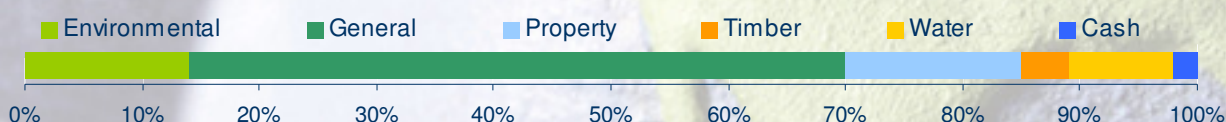


Income Portfolio

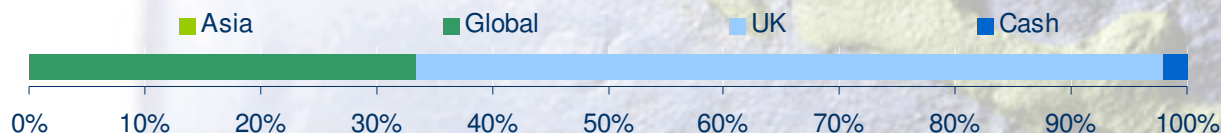
An "Income" portfolio seeks to provide both capital appreciation and enhanced income by investing in a diversified portfolio of assets that have a bias towards income generation. The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

	Sector	Geographic	Ethical Classification	Asset Class	%	Type
Fixed Income Investments					26.0	
Aegon Ethical Corp Bond Fund	General	UK	Avoidance	Fixed Income	6.5	OEIC
Amity Sterling Bond Fund	General	UK	Avoidance	Fixed Income	6.5	OEIC
F&C Ethical Bond Fund	General	UK	Avoidance	Fixed Income	6.5	OEIC
Standard Life Ethical Bond Fund	General	Global	Avoidance	Fixed Income	6.5	OEIC
Forestry Funds					4.0	
Pictet Funds - Timber	Timber	Global	Thematic	Commodities	4.0	OEIC
Balanced Funds					6.0	
Cheviot Climate Assets	Environmental	Global	Thematic	Balanced	6.0	OEIC
Equity Funds					47.0	
Aegon Ethical Growth	General	UK	Avoidance	Equity	10.0	OEIC
F&C Stewardship Income	General	UK	Avoidance	Equity	10.0	OEIC
Henderson Global Care Income	General	UK	Best of Sector	Equity	10.0	OEIC
Lyxor World Water	Water	Global	Thematic	Equity	9.0	ETF
Osmosis Climate Solutions	Environmental	Global	Thematic	Equity	8.0	ETF
Property Funds					15.0	
Aviva Property Trust	Property	UK	Best of Sector	Property	7.5	OEIC
Standard Life Property	Property	UK	Acceptable	Property	7.5	OEIC
Cash					2.0	
Total					100.0	

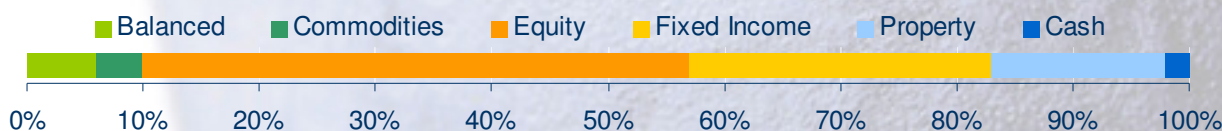
Sector Analysis



Geographic Distribution



Asset Allocation



Ethical Classification

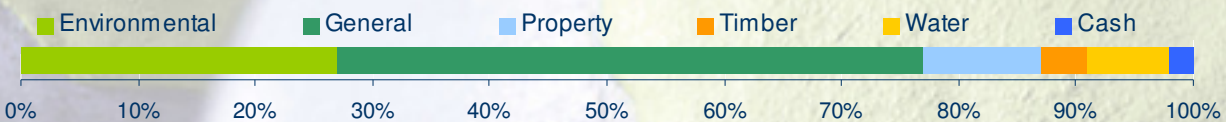


Balanced Portfolio

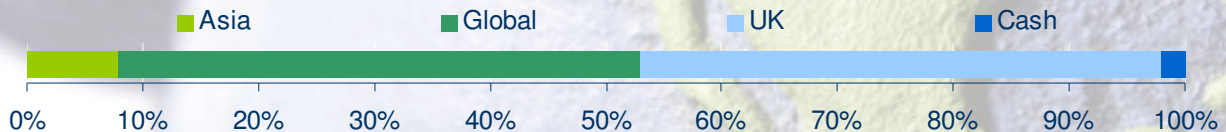
A "Balanced" risk portfolio seeks to provide a balance between capital appreciation and income enhancement by investing in a diversified portfolio of asset classes over the long-term (10 years). The portfolio is suitable for those whose financial situation can tolerate a moderate level of volatility in performance.

	Sector	Geographic	Ethical Classification	Asset Class	%	Type
Fixed Income Investments					24.0	
Aegon Ethical Corp Bond Fund	General	UK	Avoidance	Fixed Income	8.5	OEIC
F&C Ethical Bond Fund	General	UK	Avoidance	Fixed Income	8.5	OEIC
Standard Life Ethical Bond Fund	General	Global	Avoidance	Fixed Income	7.0	OEIC
Forestry Funds					4.0	
Pictet Funds - Timber	Timber	Global	Thematic	Commodities	4.0	OEIC
Balanced Funds					6.0	
Cheviot Climate Assets	Environmental	Global	Thematic	Balanced	6.0	OEIC
Equity Funds					54.0	
Aegon Ethical Growth	General	UK	Avoidance	Equity	9.0	OEIC
F&C Stewardship Income	General	UK	Avoidance	Equity	9.0	OEIC
First State Asia Sustainability	General	Asia	Acceptable	Equity	8.0	OEIC
Henderson Global Care Growth	Environmental	Global	Thematic	Equity	7.0	OEIC
I Shares Global Clean Energy	Environmental	Global	Thematic	Equity	7.0	ETF
Lyxor World Water	Water	Global	Thematic	Equity	7.0	ETF
Osmosis Climate Solutions	Environmental	Global	Thematic	Equity	7.0	ETF
Property Funds					10.0	
Aviva Property Trust	Property	UK	Best of Sector	Property	5.0	OEIC
Standard Life Property	Property	UK	Acceptable	Property	5.0	OEIC
Cash					2.0	
Total					100.0	

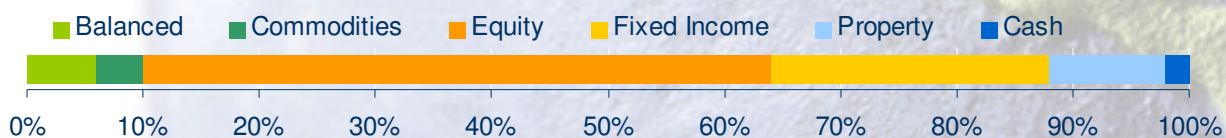
Sector Analysis



Geographic Distribution



Asset Allocation



Ethical Classification

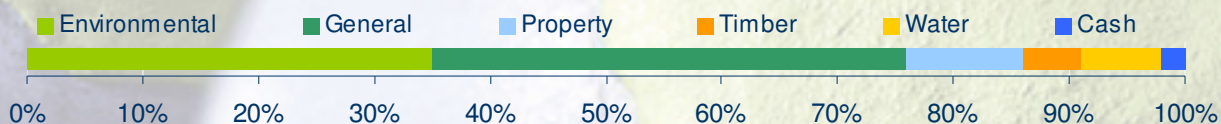


Growth Portfolio

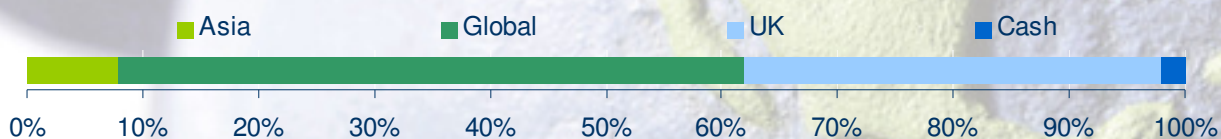
A "Growth" risk portfolio seeks to have a higher bias towards capital appreciation and income enhancement and will adopt a higher risk profile than a balanced risk portfolio. The portfolio is suitable for those whose financial situation can tolerate a moderate to high level of volatility in performance.

	Sector	Geographic	Ethical Classification	Asset Class	%	Type
Fixed Income Investments					14.0	
Aegon Ethical Corp Bond Fund	General	UK	Avoidance	Fixed Income	7.0	OEIC
Standard Life Ethical Bond Fund	General	Global	Avoidance	Fixed Income	7.0	OEIC
Forestry Funds					5.0	
Pictet Funds - Timber	Timber	Global	Thematic	Commodities	5.0	OEIC
Balanced Funds					6.0	
Cheviot Climate Assets	Environmental	Global	Thematic	Balanced	6.0	OEIC
Equity Funds					63.0	
Aegon Ethical Growth	General	UK	Avoidance	Equity	9.0	OEIC
F&C Stewardship Income	General	UK	Avoidance	Equity	10.0	OEIC
First State Asia Sustainability	General	Asia	Acceptable	Equity	8.0	OEIC
Henderson Global Care Growth	Environmental	Global	Thematic	Equity	7.0	OEIC
I Shares Global Clean Energy	Environmental	Global	Thematic	Equity	7.0	ETF
Jupiter Ecology	Environmental	Global	Thematic	Equity	8.0	OEIC
Lyxor World Water	Water	Global	Thematic	Equity	7.0	ETF
Osmosis Climate Solutions	Environmental	Global	Thematic	Equity	7.0	ETF
Property Funds					10.0	
Aviva Property Trust	Property	UK	Best of Sector	Property	5.0	OEIC
Standard Life Property	Property	UK	Acceptable	Property	5.0	OEIC
Cash					2.0	
Total					100.0	

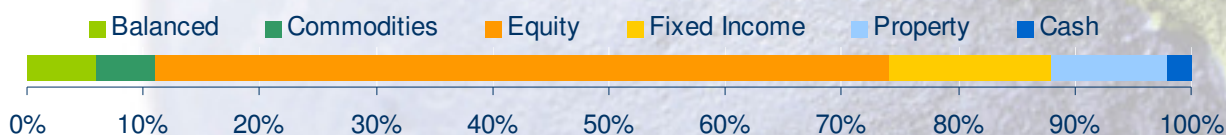
Sector Analysis



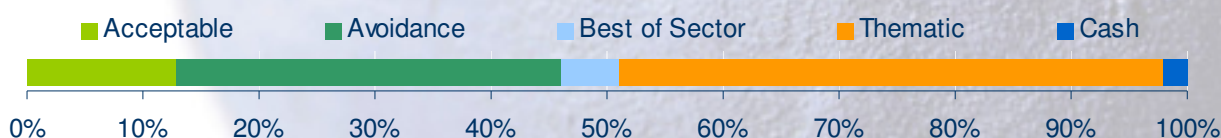
Geographic Distribution



Asset Allocation



Ethical Classification

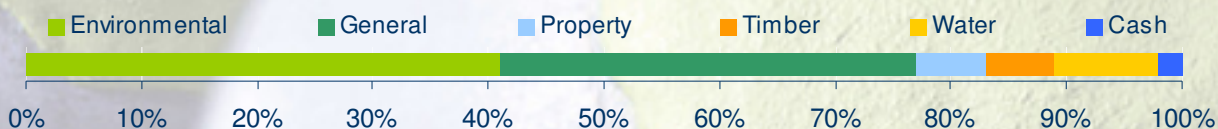


Adventurous Portfolio

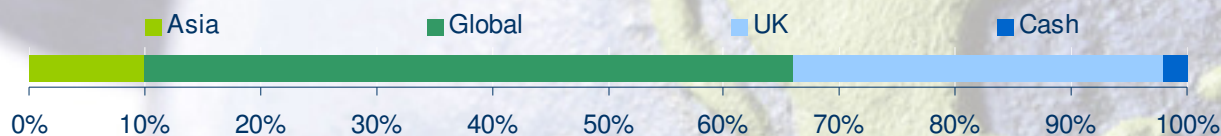
An “Adventurous” risk portfolio seeks to achieve high returns. Investors must be prepared to accept a higher level of risk and volatility in the expectations of higher than average returns over the longer term (10 years). The portfolio is suitable for those whose financial situation can tolerate a higher level of volatility in performance.

Sector	Geographic	Ethical Classification	Asset Class	%	Type
Fixed Income Investments				6.0	
Aegon Ethical Corp Bond Fund	General	UK	Avoidance	Fixed Income	6.0 OEIC
Forestry Funds				6.0	
Pictet Funds - Timber	Timber	Global	Thematic	Commodities	6.0 OEIC
Balanced Funds				6.0	
Cheviot Climate Assets	Environmental	Global	Thematic	Balanced	6.0 OEIC
Equity Funds				74.0	
Aegon Ethical Growth	General	UK	Avoidance	Equity	10.0 OEIC
F&C Stewardship Income	General	UK	Avoidance	Equity	10.0 OEIC
First State Asia Sustainability	General	Asia	Acceptable	Equity	10.0 OEIC
Henderson Global Care Growth	Environmental	Global	Thematic	Equity	9.0 OEIC
I Shares Global Clean Energy	Environmental	Global	Thematic	Equity	9.0 ETF
Jupiter Ecology	Environmental	Global	Thematic	Equity	8.0 OEIC
Lyxor World Water	Water	Global	Thematic	Equity	9.0 ETF
Osmosis Climate Solutions	Environmental	Global	Thematic	Equity	9.0 ETF
Property Funds				6.0	
Aviva Property Trust	Property	UK	Best of Sector	Property	3.0 OEIC
Standard Life Property	Property	UK	Acceptable	Property	3.0 OEIC
Cash				2.0	
Total				100.0	

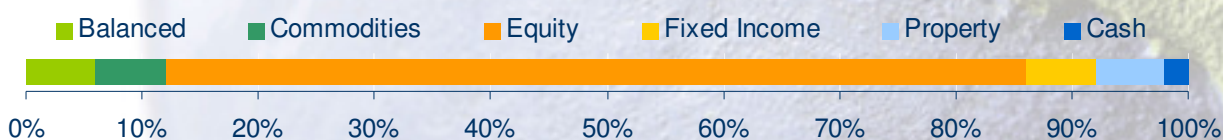
Sector Analysis



Geographic Distribution



Asset Allocation



Ethical Classification



Stock Profiles

The brief descriptions below give a very brief ethical rationale for each stock held in the portfolios as at 31 August 2010.

Fixed interest securities (see “Risk Factors” on p.13 for associated risks)

Fixed interest securities are effectively ‘IOUs’ issued by companies or institutions. As holders of fixed interest securities, funds are entitled to the relatively high level of interest, which can be particularly useful for income, or it can be re-invested to increase capital returns. The capital value rises and falls depending on interest rates, the perceived creditworthiness of the institution and demand, but the risk involved is usually significantly less than equities, so fixed interest securities are an important part of most investment portfolios.

AEGON Ethical Corporate Bond Fund (Acceptable – general ethical fund)

This long-standing ethical bond fund is predominantly invested in the UK and like all general ethical funds, there are some ethical compromises, with a very high weighting toward financial companies including banks, speciality finance companies and building societies. There is also an emphasis on property companies, especially shopping centres.

Amity Sterling Bond Fund (Acceptable – general ethical fund)

The Sterling bond fund is part of Ecclesiastical’s suite of ethical funds and this fund is distinctive as it invests a significant proportion of the fund in building societies and companies with a social purpose. The manager, Ecclesiastical Insurance, donates a large proportion of its income as befits its Church of England origins.

F&C Ethical Bond Fund (Acceptable – general ethical fund)

This fund builds on the heritage of the stewardship funds and utilises the same ethical team which is one of the most long-standing in the business. This fund is largely invested in high quality credit, with a high weighting in financials, notably European development banks.

F&C Stewardship Income (Acceptable – general ethical fund)

The Stewardship Growth fund was the original ethical fund in the UK and the Stewardship income Fund followed not long after. It shares the same well-respected ethical team, but with an income strategy.

Rathbone Ethical Bond Fund (Acceptable – general ethical fund)

This corporate bond fund has a widely diversified corporate bond portfolio with a large holding in banks and insurance companies. It also has lesser holdings in social housing bonds. The majority of the portfolio is in UK bonds with around a third in international bonds, although all are sterling denominated.

Standard Life Ethical Bond Fund (Acceptable – general ethical fund)

This fund (as of 20 July 2009) is predominantly invested in international bonds, notably in European investment banks, and because of this, the credit quality is correspondingly high. The overwhelming majority of the fund is invested in financials, notably development banks, with a much smaller proportion invested in telecommunications and utilities.

Property (see “Risk Factors” on p.13 for associated risks)

A proportion of the portfolio is invested in commercial property funds. Most commercial property funds invest in a mixture of office, light industrial and retail premises and produce a good yield through their rental income.

Aviva Property Fund (Best of sector – property)

This fund is a general commercial property fund investing in office, retail and industrial properties. The Aviva property team has a strong capability in managing the environmental and social impacts of its buildings, with sustainability built in to the property management process and the BREAM Excellent standard being targeted for all new builds and environmental conditions being written in to new and renewed leases

Standard Life Property Investment Trust (Acceptable – property)

This property fund seeks to minimise environmental risk and to influence tenants and developers where appropriate. Current developments include office parks, retail warehouses and industrial parks, with a bias towards London and the South East, and toward office and retail properties

Balanced Funds (see “Risk Factors” on p.13 for associated risks)

Cheviot Climate Assets Fund (Thematic – climate change)

Unlike most climate change funds, the Cheviot Climate assets fund does consider broader ethical issues and focuses on companies providing solutions to the challenges posed by climate change. The fund invests in energy, food, health, resource management and water.

Forestry (see “Risk Factors” on p.13 for risks associated with Commodities)

Wood is one of only three commodities to have increased in value in real terms over the last 100 years (the others being oil and gold), but much of the world’s forests have been raped. This has been particularly devastating for the world’s hardwood forests, but demand has remained firm and as demand for wood exceeds supply, we believe that there is long term potential for this type of investment.

Pictet Timber Fund (Acceptable – forestry & paper)

This fund invests in all aspects of the timber and paper business. It has the majority of investments in North America with substantial holdings in the tropics, notably Brazil and SE Asia. The fund does apply sustainability criteria and timber is largely certified according to one or more internationally accepted sustainability standards.

Equities (see “Risk Factors” on p.13 for associated risks)

Equities or shares are simply investments in companies, with the total return comprising dividend income (what the company pays out of its profits once or twice a year to its shareholders) and capital appreciation by virtue of an increasing share price. Either dividend income can be taken to provide an income or it can be re-invested to increase total returns. Funds invest in a wide range of equities and we invest in a variety of funds to spread the risk further.

Aegon Ethical Growth Fund (Acceptable – general ethical fund)

This fund is one of the early ethical funds and this is reflected in its predominantly negative ethical criteria. These are rigorously applied on the social side, but the environmental criteria are limited with substantial holdings in oil and gas companies.

First State Asia Sustainability Fund (Acceptable – sustainable fund)

This fund is not an ethical fund but instead invests at least two thirds of its portfolio in companies which meet its sustainability criteria. There are many ethical compromises and the fund is included to provide exposure to Asia, since the majority of the fund is invested in China, South East Asian and Australia. The fund is well diversified, and is not just a resources fund. The track record of the fund is good and it provides exposure to the fast growing markets of Asia, with a weak sustainability overlay.

Henderson Global Care Growth (Solutions-based – social and environmental fund)

The Global Care Growth Fund is one of the original thematic funds with multiple themes embracing education, healthcare, social property and public transport as well as clean technologies. It also employs particularly rigorous exclusion criteria.

Henderson Global Care UK Income (Acceptable – ethical fund)

Henderson has one of the largest ethical investment teams and has a strong emphasis on investing in solutions to social and environmental challenges. This fund invests in UK companies, with a bias toward larger, income producing holdings. There are significant ethical compromises as a result, but the fund provides exposure to FTSE100 companies.

Ishares Clean Energy ETF (Solutions-based – clean energy)

This is a low cost way of gaining exposure to renewable energy companies via an exchange traded fund. Unlike most other such funds, this one has little exposure to ethically controversial companies who also happen to operate in the renewable energy business and has exposure to all three main clean energy generators.

Jupiter Ecology (Solutions-based – social and environmental fund)

The Jupiter Ecology fund was the first environmental equity fund to be launched in the UK. It is still regarded as a leader in the field, with a focus both on environmental technologies and to a lesser extent, social solutions.

Osmosis Climate Solutions ETF (Solutions-based – environmental fund)

This exchange traded fund aims to track the performance of the Osmosis Climate Solutions Index through investing in the 100 constituent Index stocks. The Index provides access to global companies which derive 50%+ of their revenues from products or services focused on the efficient use of natural resources and the mitigation of climate change. This includes water, waste, building efficiency, energy storage, industrial efficiency, transport efficiency and clean energy.

Risk Factors

Equity Securities

Investments will include equity securities and equivalents of issuers in multiple jurisdictions, including issuers in emerging markets, of any market capitalisation (e.g. small, mid or large). Equity securities may include common and preferred stocks and warrants and equivalents (including convertible securities). As a result of investments in equity securities, the Portfolio will be exposed to the risks typically associated with equity investing. These risks include the general risk of broad market declines and specific risks relating to an issuer, such as management performance, financial leverage, financial position, industry problems and reduced demand for the issuer's goods or services.

Fixed Income Securities

Investments will include fixed income securities of corporate and government issuers in multiple jurisdictions. Such fixed income securities are not required to satisfy any minimum rating standard and may include instruments that are in poor standing and that have predominately speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. Fixed income securities are subject to the risk that the issuer may default on the payment of principal and /or interest. The prices of fixed income securities are inversely affected by changes in interest rates and thus are subject to the risk of market price fluctuations. In addition, changes in the credit ratings of a fixed income security or in the perceived ability of the issuer to make payments of principal and interest also may affect the security's market value.

Property Funds

Investments will include property and land through holding investments in property funds. Property and land can be difficult to sell so the fund may not be able to react to prevailing market conditions by selling/cashing in these holdings when they would like to. This may result in shares in the property fund losing value. In extreme circumstances, trading in the property fund could be suspended. A further risk to the value of a property fund is that the value of the property is often a matter of the valuer's opinion rather than fact.

Commodities

Investments in commodities whether by funds or via companies substantially involved with them may expose investors to risks not typical of other investments. Companies associated with commodities and the funds invested in them may have assets in less developed countries which have political, legal and social systems that are less stable than those found in developed countries or markets. The assets of the companies, the commodities and derivatives associated with them may be subject to or affected by conditions such as drought, flood, weather, disease, trade embargo, war or political unrest etc which may substantially affect their value. Commodity funds may hold physical assets which may not be insured and subject to risks associated with high value items.

Emerging Markets

Investments in emerging markets may expose investors to risks not typically associated with similar investments in more developed markets. The classification of a country as an 'emerging market' is generally based on the relative economic, political and social development and is by necessity subjective. Some of the risks associated with emerging markets are similar to those affecting more developed economies but the undeveloped nature of an emerging economy may mean that they are more pronounced or have a longer and deeper effect. Country risk covers such factors as natural disasters which may have a greater effect on the economy and financial systems of an emerging market. The less well developed financial systems may mean that financial instability is more common and may be more exaggerated both by internal factors such as inflation or external factors such as changes in currency values. Many emerging markets experience rapid and significant changes in political control which may result in unpredictable changes of economic policy. Settlement, custodial and clearing systems may not be fully developed and investors may be subject to political intervention or risks arising from less developed systems and standards. Emerging companies may not be as economically stable as companies in more developed countries and as well as potentially subject to political intervention may have enhanced risk in terms of failure to meet their obligations.

Liquidity Risk

Not all securities or instruments invested in by us will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. We may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

Foreign Exchange Risk

Assets may be denominated in a currency other than Sterling and changes in the exchange rate between Sterling and the currency of the asset may lead to a depreciation of the value of the Portfolio as expressed in Sterling.

Suspensions of Trading

Under certain trading conditions it may be difficult or impossible to liquidate a position. This may occur, for example, at times of rapid price movement if the price rises or falls in one trading session to such an extent that under the rules of the relevant exchange trading is suspended or restricted.

Absence of Regulation

We may from time to time deal with you or for you in circumstances in which the relevant transaction is not regulated by the rules of any investment exchange and we may deal for you on an exchange which has not been recognised or designated by the FSA. The protection offered by such limited supervision may be less effective than if full supervision was exercised by a regulator in another jurisdiction.

Annual Charge from Capital

We take the annual management charge from capital. Because of this, the capital of the Portfolio may be reduced over time if the fund's growth does not compensate for it. Also, any capital growth the Portfolio produces will be reduced by the charge. Please remember that the value of investments and the income arising from them may fall as well as rise and is not guaranteed.

General Information

Company Information

King & Shaxson Ethical Investing is a division of King & Shaxson Capital Limited. King & Shaxson Capital Limited (Company Reg. No. 2863591) is a member of the London Stock Exchange. The company's Registered Office is 6th Floor, Candlewick House, 120 Cannon Street, London, EC4N 6AS. The company is registered in England and is part of the PhillipCapital Group.

King & Shaxson Capital Limited (FSA Reg. No. 169760) is Authorised and Regulated by the Financial Services Authority, 25 The North Colonnade, Canary Wharf, London E14 5HS.

Request for further information from King & Shaxson Ethical Investing can be made in writing, by phone or by email to any of the contact details listed below. Please ensure all communications are in English.

Conflicts of Interest

The companies within the King & Shaxson (K&S) Group provide a wide range of services to many sectors within the financial markets. As such, K&S, or a company with whom it has an association, may from time to time have interests which conflict with its client's interests or with the duties that it owes its clients. These include conflicts arising between the interests of K&S, its associates and employees on the one hand and the interests of its clients on the other and also conflicts between clients themselves.

K&S has established procedures which are designed to identify and manage such conflicts. These include organisational and administrative arrangements to safeguard the interests of its clients. A key element of this policy is that persons engaged in different business activities involving a conflict of interest must carry on those activities independently of one another.

Valuations & Performance

The company provides valuation statements and consolidated tax vouchers on a semi-annual basis, usually in the months of April and October. These will be posted to the client. Performance is measured against the FTSE All-Share Index and the MSCI World Index.

Clients may check the performance of their portfolio on a daily basis by using the online client login page on the company's website.

Fees & Charges

King & Shaxson Charges

Annual Fee 0.5%

Other Charges

Novia annual fee 0.5% up to £250,000

IFA annual fee 0 - 1%

IFA initial fee 0 - 3%

Underlying fund charges 0.67 – 0.81% per annum (depending on the portfolio)

For further information please contact

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