

## INVESTMENT NOTE

March 2010

# TAM Enhances Transparency of Product Profiling

Consistency and Transparency

Over the recent months TAM has been striving to refresh its portfolio offering to enhance Transparency of our products and bring them in line with the regulatory principles related to “Treating Customers Fairly”. The result is a review of our portfolio type names, benchmarks and quarterly factsheets that we believe enhances our delivery to ensure that product and portfolio offerings are clear, concise and more understandable for all. These changes are detail more fully below.



We would take this opportunity, however, to emphasize that all our current **RISK PROFILING REMAINS UNCHANGED** and there will be no deviation from existing clients investment guidelines already established with us. We are purely enhancing the transparency and quality of information we distribute and bringing our terminology in line with accepted market standards.

New Factsheets and asset allocation updates will be available for each portfolio type on a quarterly basis. First quarter 2010 factsheets will be forward shortly under separate email.

**If you have any questions or need any clarification please do not hastate to call either Len Oram or Lester Petch at this office on 0207 549 7650 and we would be pleased to help.**

## 1. Changes to Portfolio Type Names

As you will see below whilst the name of certain portfolio have been reviewed their risk rating, strategy, and objectives remain completely unchanged.

CONSISTENT Risk Ratings	PREVIOUS Portfolio Types		NEW Portfolio Type
2 of 10	TAM Liquidity Plus	Unchanged	TAM Liquidity Plus
3 of 10	TAM Bond		TAM Defensive
4 of 10	TAM Income		TAM Cautious
5 of 10	TAM Cautious Growth		TAM Balanced
6 of 10	TAM Growth	Unchanged	TAM Growth
7 of 10	TAM Adventurous		TAM Adventurous Growth
8 of 10	TAM Speculative		TAM Speculative Growth

This document is not intended in isolation as an offer or solicitation or recommendation to use or invest in any of the services or products mentioned herein. Investors should be aware that the value of the portfolio and the income from it can go down as well as up so you may get back less than you invested. Past performance is not necessarily a guide to future returns. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document may not be suitable for all investors and, if in doubt, you should seek qualified independent financial advice. Any opinions, expectations and projections within this note are those of TAM International Limited, represent only one possible outcome and do not constitute investment advice. TAM International Limited is a subsidiary of TAM Asset Management Ltd and is regulated by the Financial Services Commission of Mauritius. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

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## 2. Additional Clarity on Risk Level, Objectives and Suitability

Portfolio Type	Investment Objective	Suitability
<b>Liquidity Plus</b> Risk Level: 2 of 10	This very low risk portfolio seeks to generate a very modest return higher than cash over the short to medium term. This approach represents 2/10 on a risk scale and is considered <b>very low risk - but above cash</b> .	This lower risk portfolio is suitable for clients with a shorter term time frame who do not seek capital gains but seek a very low risk return. There may be some low volatility and very minor losses in portfolio may be possible at given times.
<b>Defensive</b> Risk Level: 3 of 10	This low risk portfolio seeks to generate a modest return higher than cash over the medium term with a potential for consistent but constrained capital growth. This Defensive approach represents 3/10 on a risk scale and is considered <b>low risk</b> .	This low risk portfolio is suitable for clients with a 3-5 year horizon seeking limited capital growth but above the expected return from Bonds. Some low to moderate short term volatility and losses in portfolio may result at various times.
<b>Cautious</b> Risk Level: 4 of 10	This portfolio seeks to generate a modest but more cautious approach to attaining capital growth over the medium to long-term (5 to 10 years). This approach represents 4/10 on a risk scale and is considered <b>low-medium risk</b> .	This portfolio is suitable for clients with a 3-5 year time frame and who seek some element of capital growth higher than a Bond based return. Some moderate short term volatility and losses in portfolio value can be anticipated at times
<b>Balanced</b> Risk Level: 5 of 10	This portfolio seeks to generate a modest capital growth over the medium to long-term (5-10 years) and above the rate of inflation. The portfolio seeks a Balanced approach across asset classes and represents a 5/10 on a risk scale and is deemed <b>medium risk</b> .	This medium risk portfolio is suitable for clients with a 5 year plus time frame who seek capital growth that is higher than a Bond or inflation based return and are cognisant of the higher risk associated with a balanced exposure including equities. Volatility and losses in portfolio may be possible and could last for some period.
<b>Growth</b> Risk Level: 6 of 10	This medium-high risk portfolio seeks to generate capital growth over the medium to long-term (5 to 10 years). The portfolio will invest in an actively managed and diversified portfolio of Equity, Bond, Property, Alternative and Fixed Interest investments This Growth oriented approach represents 6/10 on a risk scale and is considered <b>medium-high risk</b> .	This medium-high risk portfolio is suitable for clients with a 5 -10 year plus time frame. Medium-high risk profile clients seek good long term capital growth but are cognisant of the higher risk associated with a potential strong equity exposure. Increased Volatility for periods can be anticipated and losses are possible in the short term. However with the longer term horizon the volatility may be anticipated to result in capital growth.
<b>Adventurous</b> Risk Level: 7 of 10	This high risk portfolio seeks to generate strong capital growth over the medium to long-term (5 to 10 years). The portfolio will predominantly invest in an actively managed and diversified portfolio of Domestic and International Equity, This Adventurous approach represents 7/10 on a risk scale and is considered <b>high risk</b> .	This high risk portfolio is suitable for longer term clients. High risk profile clients seek strong long term capital growth and are cognisant of the higher risk associated with a possible 100% equity exposure. Volatility is inevitable at times and the client can anticipate there may be periods when losses occur and the portfolio has exposure to currency risk.
<b>Speculative</b> Risk Level: 8 of 10	This is a very high risk portfolio strategy seeking to generate aggressive capital growth over the medium to long-term (5 to 10 years). The portfolio will invest in an actively managed and diversified portfolio of Domestic, International and emerging market Equity. This Speculative approach represents 8/10 on a risk scale and is considered <b>very high risk</b> .	This very high risk portfolio is suitable for clients with a long term time horizon only and who are seeking exceptional long term capital growth through higher volatile equity exposure. Volatility and losses in portfolio value are inevitable and can be anticipated to last for some considerable period. The Very High risk client has exposure to currency risk and potentially unstable economies in his international based investments.

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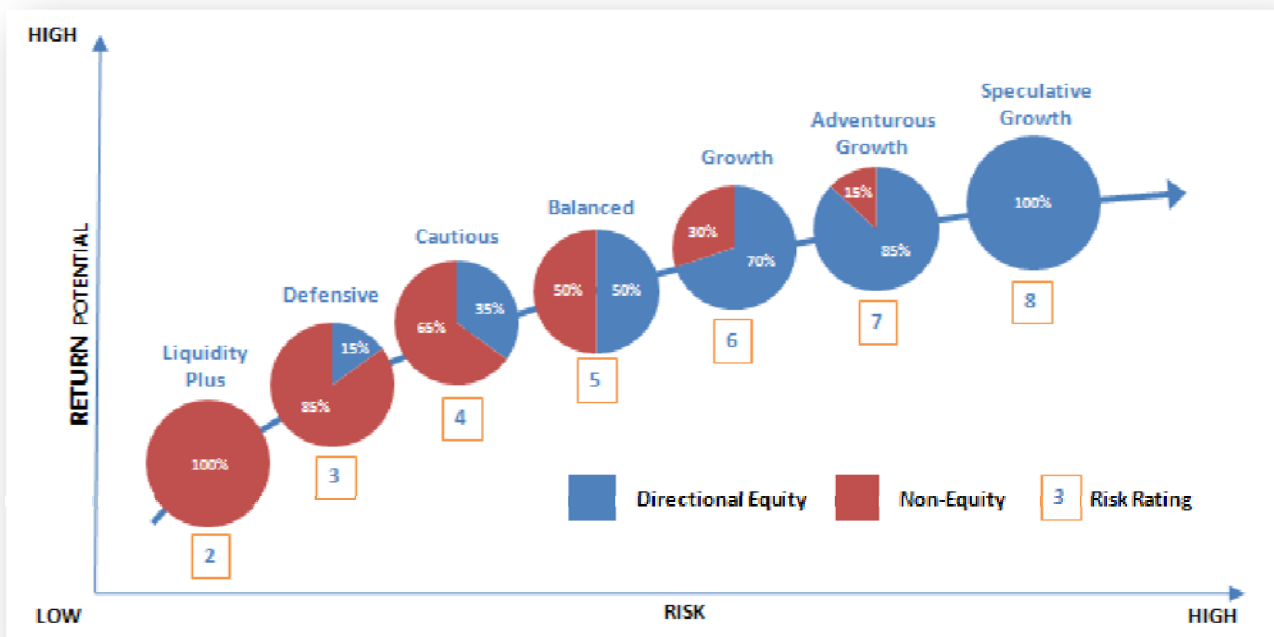
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### 3. Benchmark Comparison

We have invested considerable effort in reviewing and creating a new range of benchmarks that we believe more accurately reflect the investment stance of each portfolio type and the requirements of our clients. These benchmarks will form a comparator for our performance reporting.

Benchmark	Cash Component (Libor)	Directional Equity (FTSE All Share)	Non-Directional Equity (FTSE All Share Gilt)
TAM Liquidity Plus	100%	0%	0%
TAM Defensive	0%	15%	85%
TAM Cautious	0%	35%	65%
TAM Balanced	0%	50%	50%
TAM Growth	0%	70%	30%
TAM Adventurous Growth	0%	85%	15%
*TAM Speculative Growth	0%	*100%	0%

\*The benchmark for the Speculative Growth portfolio is FTSE World Index (which is 100% Equity)



More detailed information regarding the historical performance and asset allocation modelling of our portfolio types is presented on portfolio specific factsheets.

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