

CAUTIOUS PORTFOLIO

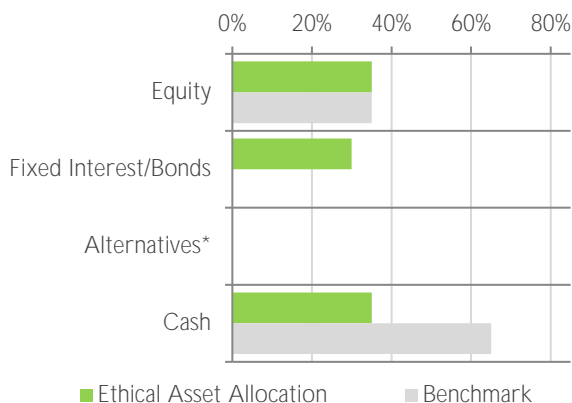
31ST DECEMBER 2018

OBJECTIVE

This active Ethical portfolio comprises of socially responsible investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternatives classification.

Ethical Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term by employing a more cautious investment strategy than Ethical Balanced. The portfolio will have a modest approach to equity exposure - typically comprising of 35% equity and 65% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Absolute return, property and commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

| | |
|---------------------------------------|--|
| Portfolio Benchmark | 35% FTSE All-Share Index 65% Cash (1 Month Libor) |
| Inception Date | 1 st July 2013 ¹ |
| Initial Charge | Up to 5.00% |
| Investment Management Charge (p.a.) | Up to 2.00% |
| Minimum Investment | £10,000 |
| Currency Options | GBP |
| Accessibility | Direct, QROPS, QNUPS, SIPP, Life Wrap, Trust |
| Underlying Funds TER Weighted Average | 0.46% |
| Estimated Annual Yield | 1.02% |
| Suggested Investment Horizon | 3 to 5 Years |

TAM RISK RATING: (LOW TO MEDIUM)

PERFORMANCE SUMMARY¹

| 1 Year | 3 Year | 5 Year | Inception |
|---------|--------|--------|-----------|
| (5.62%) | 0.32% | 8.85% | 16.08% |

| Calendar Year Returns | | | Annualised | |
|-----------------------|-------|---------|------------|------------|
| 2016 | 2017 | 2018 | Return | Volatility |
| (0.22%) | 6.54% | (5.62%) | 2.15% | 5.44% |

¹All performance figures quoted are net of TAM's investment management fee.

CURRENT TOP 5 HOLDINGS

| | | |
|---|----------------------|---------------|
| Amundi Money Market Short Term Fund | Cash | 20.00% |
| EdenTree Amity Short Dated Bond Fund | Fixed Interest/Bonds | 15.00% |
| Columbia Threadneedle UK Social Bond Fund | Fixed Interest/Bonds | 10.00% |
| SVM All Europe SRI Fund | Equity | 7.50% |
| Rathbone Ethical Bond Fund | Fixed Interest/Bonds | 5.00% |
| Top 5 Holdings as % of whole portfolio | | 57.50% |
| Total number of holdings | | 11 |