

DEFENSIVE PORTFOLIO

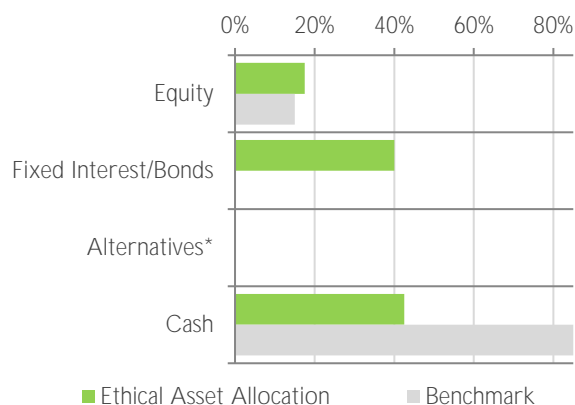
31ST DECEMBER 2018

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 Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Ethical Cautious - typically comprising of 15% equity and 85% 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 | 15% FTSE All-Share Index 85% 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 | 0.39% |
| Estimated Annual Yield | 1.18% |
| Suggested Investment Horizon | 3 to 5 Years |

TAM RISK RATING: (LOW)

PERFORMANCE SUMMARY¹

| 1 Year | 3 Year | 5 Year | Inception |
|---------|--------|--------|-----------|
| (3.74%) | 4.81% | 16.86% | 20.54% |

| Calendar Year Returns | | | Annualised | |
|-----------------------|-------|---------|------------|------------|
| 2016 | 2017 | 2018 | Return | Volatility |
| 3.81% | 4.89% | (3.74%) | 2.70% | 3.74% |

¹All performance figures are net of TAM's investment management fee. Ethical Defensive launched on 1st January 2016 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st July 2013 following which a monthly rebalancing occurred up to 1st January 2016 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

| | | |
|---|----------------------|---------------|
| Amundi Money Market Short Term Fund | Cash | 25.00% |
| EdenTree Amity Short Dated Bond Fund | Fixed Interest/Bonds | 15.00% |
| EdenTree Amity Sterling Bond Fund | Fixed Interest/Bonds | 10.00% |
| Columbia Threadneedle UK Social Bond Fund | Fixed Interest/Bonds | 10.00% |
| Rathbone Ethical Bond Fund | Fixed Interest/Bonds | 5.00% |
| Top 5 Holdings as % of whole portfolio | | 65.00% |
| Total number of holdings | | 9 |

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