

DEFENSIVE PORTFOLIO

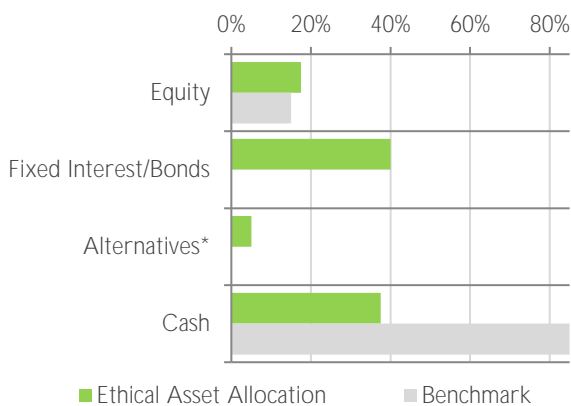
31ST MARCH 2019

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
Investment Management Charge (p.a.)	0.40% + VAT
Minimum/Maximum Investment	Any size
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.44%
Estimated Annual Yield	1.32%

TAM RISK RATING: (LOW)

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PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
(0.23%)	5.26%	16.79%	22.85%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
4.89%	(3.74%)	1.92%	2.88%	3.68%

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		10

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