

CAUTIOUS PORTFOLIO

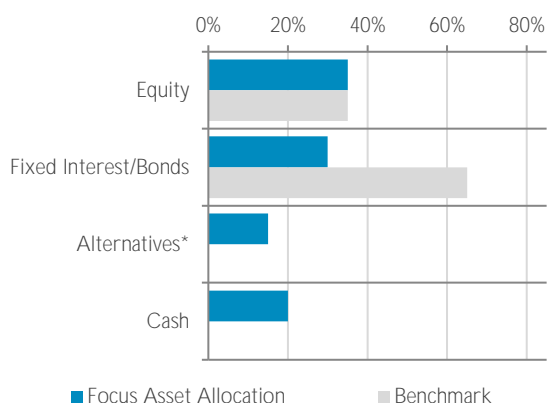
31ST MARCH 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Cautious portfolio. It comprises of 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.

Focus 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 Focus 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% FTSE UK Gilts All Stocks Index
Inception Date	1 st February 2012 ¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.38%
Estimated Annual Yield	0.67%

TAM RISK RATING: (LOW TO MEDIUM)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
1.23%	6.66%	14.30%	33.34%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
5.04%	(3.56%)	3.39%	4.05%	4.00%

¹All performance figures are net of TAM's investment management fee. Focus Cautious launched on 1st December 2012 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st February 2012 following which a monthly rebalancing occurred up to 1st December 2012 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

iShares Core UK Gilts UCITS ETF	Fixed Interest/Bonds	15.00%
TwentyFour Corporate Bond Fund	Fixed Interest/Bonds	15.00%
iShares Physical Gold ETC	Alternatives	15.00%
Liontrust Special Situations Fund	Equity	12.00%
LF Miton UK Multi Cap Income Fund	Equity	8.00%
Top 5 Holdings as % of whole portfolio		65.00%
Total number of holdings		7