DEFENSIVE PORTFOLIO

tampassive

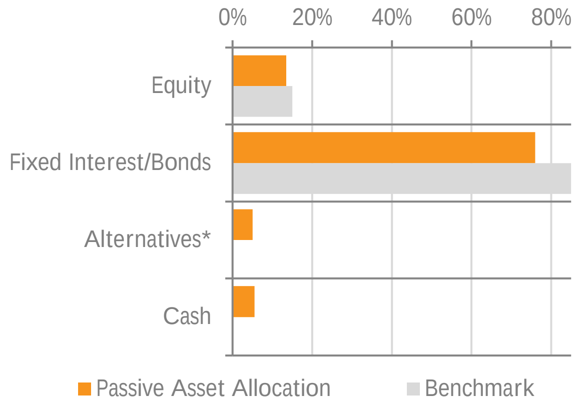
31st MARCH 2019

OBJECTIVE

In contrast to our portfolios of active investment products, this TAM Passive portfolio comprises solely of passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

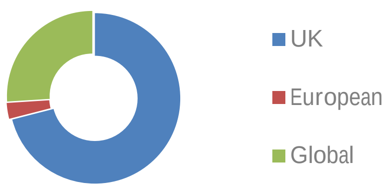
Passive Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Passive Cautious - typically comprising of 15% equity and 85% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



**Property and exchange traded commodities may all feature within the alternatives classification*

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	15% FTSE All-Share Index 85% FTSE UK Gilts up to 5 Year Index
Inception Date	1st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.16%
Estimated Annual Yield	1.24%

TAM RISK RATING: (LOW) 3

PERFORMANCE SUMMARY*

1 Year	3 Year	5 Year
0.81%	4.01%	8.45%

Calendar Year Returns			Annualised*	
2017	2018	2019	Return	Volatility
1.48%	(2.49%)	1.79%	1.82%	1.86%

**Passive Defensive launched on 1 May 2018 so figures preceding this are simulated for illustrative purposes only, they are proforma based on the assumption that the portfolio had tracked the FTSE All-Share and FTSE UK GILTS up to 5 Year indices as closely as possible from 1 January 2012, following which a monthly rebalancing occurred up to the launch date when real figures are used.*

CURRENT TOP 5 HOLDINGS

iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	55.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	21.00%
BlackRock 100 UK Equity Index Tracker Fund	Equity	9.00%
iShares Physical Gold ETC	Alternatives	5.00%
HSBC European Index Fund	Equity	2.50%
Top 5 Holdings as % of whole portfolio		92.50%
Total number of holdings		6