

DEFENSIVE PORTFOLIO

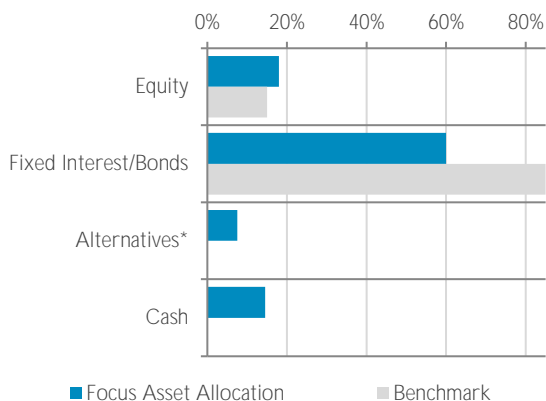
30th SEPTEMBER 2018

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 Defensive 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 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 Focus 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% FTSE UK Gilts All Stocks Index |
| Inception Date | 1 st January 2017 ¹ |
| Investment Management Charge (p.a.) | 0.25%+VAT |
| Minimum Investment | £7,500 (or equivalent) |
| Currency Options | GBP, USD & EUR |
| Accessibility | Direct, ISA, SIPP & Life Wrap |
| Underlying Funds TER Weighted Average | 0.59% |
| Estimated Annual Yield | 2.24% |

TAM RISK RATING: (LOW)

PERFORMANCE SUMMARY¹

| 1 Year | 3 Year | 5 Year | Inception |
|---------|--------|--------|-----------|
| (0.02%) | 4.95% | 21.25% | 21.25% |

| Calendar Year Returns | | | Annualised | |
|-----------------------|-------|---------|------------|------------|
| 2016 | 2017 | 2018 | Return | Volatility |
| 1.23% | 3.65% | (1.37%) | 2.90% | 2.74% |

¹Launched in 2017, performance for Focus Defensive portfolios is simulated over the same preceding 3-year period as those of the existing Focus range. These portfolios will closely follow our existing Premier Defensive portfolio, taking into consideration only the core fund holdings with an increased proportional weighting. The simulated past performance is solely based on the movements of core funds and mirrors the Premier defensive investment decisions. This provides an indication of what it would have returned if it had been live. All performance figures quoted are net of TAM's Investment Management Fee

CURRENT TOP 5 HOLDINGS

| | | |
|---|----------------------|---------------|
| Rathbone Ethical Bond Fund | Fixed Interest/Bonds | 17.50% |
| TwentyFour Dynamic Bond Fund | Fixed Interest/Bonds | 17.50% |
| iShares Core UK Gilts ETF | Fixed Interest/Bonds | 15.00% |
| Blackrock Corporate Bond Fund | Fixed Interest/Bonds | 10.00% |
| Investec UK Alpha Fund | Equity | 7.50% |
| Top 5 Holdings as % of whole portfolio | | 67.50% |
| Total number of holdings | | 8 |