

CAUTIOUS PORTFOLIO

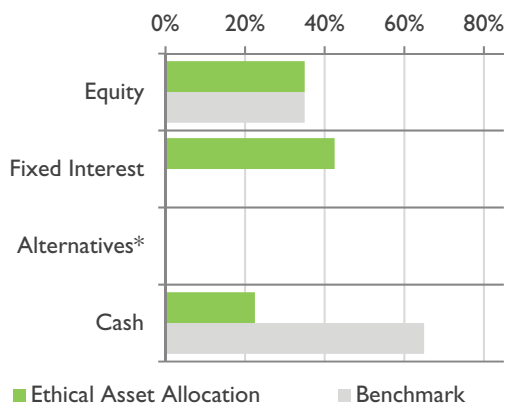
31st DECEMBER 2017

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 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 Ethical 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% Cash (1 Month Libor)
Inception Date	1st January 2013¹
Investment Management Charge (p.a.)	0.40% + VAT
Minimum Investment	£10,000
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds TER Weighted Average	0.50%
Estimated Annual Yield	1.47%

TAM RISK RATING: (LOW TO MEDIUM)

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PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
6.54%	10.28%	28.16%	45.70%

Calendar Year Returns			Annualised	
2015	2016	2017	Return	Volatility
3.74%	(0.22%)	6.54%	6.47%	5.44%

¹ The performance figures quoted are for illustrative purposes only. Figures quoted before 1st January 2013 are pro-forma and calculated based on the assumption that the current portfolio was held from the 1st January 2012 following which a monthly rebalancing occurred. All performance figures quoted are net of TAM's Investment Management Fee.

CURRENT TOP 5 HOLDINGS

Rathbone Ethical Bond Fund	Fixed Interest	15.70%
Amundi Money Market Short Term Fund	Cash	14.60%
Columbia Threadneedle UK Social Bond Fund	Fixed Interest	12.50%
Stewart Investors Worldwide Sustainability Fund	Equity	8.10%
Kames Capital Ethical Corporate Bond Fund	Fixed Interest	7.60%
Top 5 Holdings as % of whole portfolio		58.50%
Total number of holdings		11