

DEFENSIVE PORTFOLIO

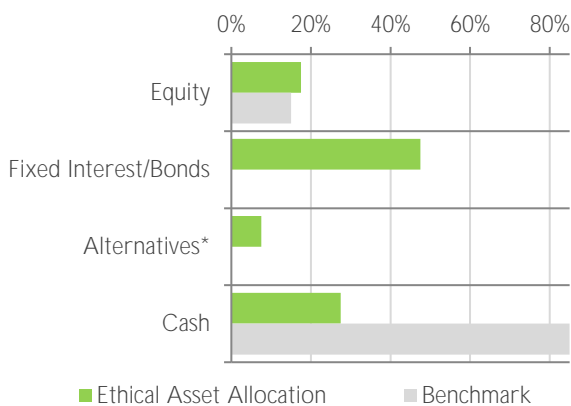
30th JUNE 2018

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 January 2013 ¹
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	0.53%
Estimated Annual Yield	1.64%

TAM RISK RATING: (LOW)

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PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
0.82%	8.82%	24.25%	38.56%

Calendar Year Returns			Annualised	
2016	2017	2018	Return	Volatility
3.81%	4.89%	(0.77%)	5.15%	3.73%

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

Amundi Money Market Short Term Fund	Cash	20.10%
EdenTree Amity Short Dated Bond Fund	Fixed Interest/Bonds	15.00%
Rathbone Ethical Bond Fund	Fixed Interest/Bonds	12.40%
Columbia Threadneedle UK Social Bond Fund	Fixed Interest/Bonds	10.00%
EdenTree Amity Sterling Bond Fund	Fixed Interest/Bonds	9.80%
Top 5 Holdings as % of whole portfolio		67.30%
Total number of holdings		10

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