

DEFENSIVE PORTFOLIO

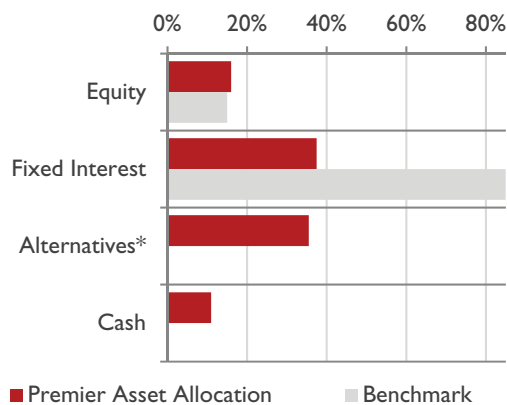
31st DECEMBER 2017

OBJECTIVE

This active Premier portfolio comprises of a wide range of diversified 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.

Premier 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 Premier 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	1st January 2008
Investment Management Charge (p.a.)	0.75% + VAT
Minimum Investment	£100,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds TER Weighted Average	0.59%
Estimated Annual Yield	1.78%

TAM RISK RATING: (LOW)



PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Inception
3.65%	6.84%	22.93%	22.93%

Calendar Year Returns			Annualised	
2015	2016	2017	Return	Volatility
1.82%	1.23%	3.65%	4.22%	2.77%

All performance figures quoted are net of TAM's Investment Management Fee

CURRENT TOP 5 HOLDINGS

Brooks MacDonald Defensive Capital Fund	Alternatives	10.10%
Columbia Threadneedle UK Absolute Alpha Fund	Alternatives	9.90%
iShares Core UK Gilts Fund	Fixed Interest	9.70%
Rathbone Ethical Bond Fund	Fixed Interest	8.30%
Invesco Perpetual Global Targeted Returns Fund	Alternatives	8.10%

Top 5 Holdings as % of whole portfolio **46.10%**

Total number of holdings **14**