

BALANCED PORTFOLIO

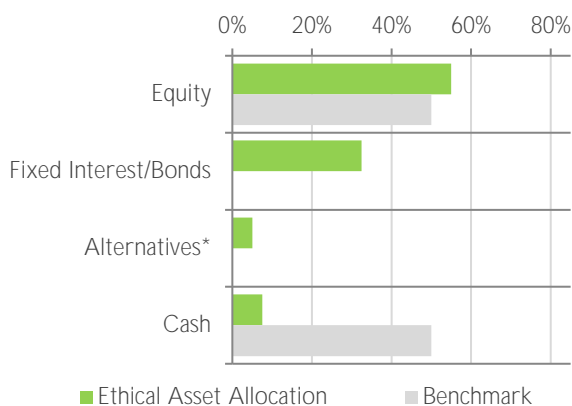
30th JUNE 2018

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.

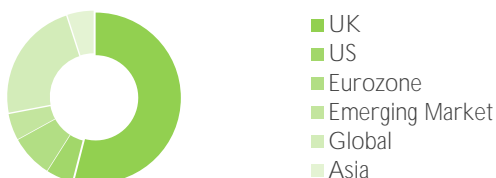
Ethical Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Ethical Growth - typically comprising of 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing 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 | 50% FTSE All-Share Index 50% 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 | 0.64% |
| Estimated Annual Yield | 1.18% |

TAM RISK RATING: (MEDIUM)

PERFORMANCE SUMMARY¹

| 1 Year | 3 Year | 5 Year | Inception |
|--------|--------|--------|-----------|
| 3.78% | 10.42% | 27.97% | 55.87% |

| Calendar Year Returns | | | Annualised | |
|-----------------------|-------|---------|------------|------------|
| 2016 | 2017 | 2018 | Return | Volatility |
| (0.65%) | 9.44% | (0.20%) | 7.07% | 6.23% |

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

| | | |
|---|----------------------|--------|
| EdenTree Amity Short Dated Bond Fund | Fixed Interest/Bonds | 12.50% |
| Columbia Threadneedle UK Social Bond Fund | Fixed Interest/Bonds | 10.00% |
| Rathbone Ethical Bond Fund | Fixed Interest/Bonds | 10.00% |
| SVM All Europe SRI Fund | Equity | 7.50% |
| iShares MSCI Japan SRI ETF | Equity | 5.00% |
| Top 5 Holdings as % of whole portfolio | | 45.00% |
| Total number of holdings | | 15 |

TAM Asset Management Ltd | City Tower, 40 Basinghall Street, London EC2V 5DE, UK | Tel: +44 (0)20 7549 7650 | www.tamassetmanagement.com

This document is intended for investment professionals only. It must not be distributed to, or relied upon by, private investors. Past performance is not necessarily a guide to future returns. The value of investments, and the income from it, may go down as well as up and may fall below the amount initially invested. The value of investments denominated in foreign currency may fall as a result of exchange rate movements. The investments and services referred to in this document will not be suitable for all investors. Any opinions, expectations and projections within this note are those of TAM Asset Management Ltd, represent only one possible outcome and do not constitute investment advice. Specific data quoted is representative of the portfolio on the date of factsheet publication. TAM Asset Management Ltd is authorised and regulated by the Financial Conduct Authority. No. 208243.