

CAUTIOUS PORTFOLIO

30th JUNE 2018

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 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 Premier 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.

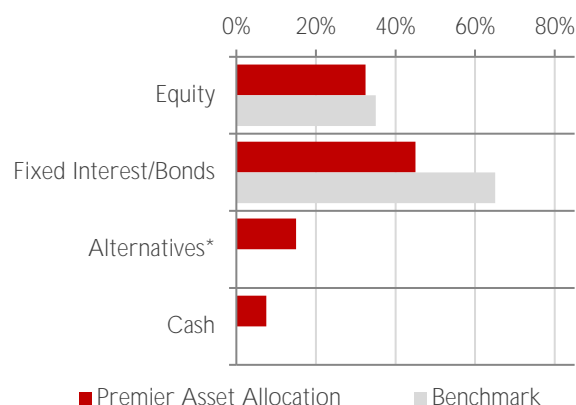
PORTFOLIO INFORMATION

| | |
|---------------------------------------|--|
| Portfolio Benchmark | 35% FTSE All-Share Index 65% FTSE UK Gilts All Stocks Index |
| Inception Date | 1 st 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 | 0.50% |
| Estimated Annual Yield | 1.75% |

TAM RISK RATING: (LOW TO MEDIUM)

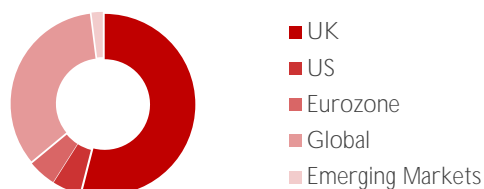


CURRENT ASSET ALLOCATION



*Absolute return, property and commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PERFORMANCE SUMMARY

| 1 Year | 3 Year | 5 Year | Inception |
|--------|--------|--------|-----------|
| 1.89% | 8.89% | 19.54% | 49.47% |

| Calendar Year Returns | | | Annualised | |
|-----------------------|-------|---------|------------|------------|
| 2016 | 2017 | 2018 | Return | Volatility |
| 1.63% | 5.95% | (0.16%) | 3.90% | 4.91% |

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

CURRENT TOP 5 HOLDINGS

| | | |
|---|----------------------|---------------|
| JP Morgan UK Equity Core Fund | Equity | 12.50% |
| iShares Core UK Gilts UCT ETF | Fixed Interest/Bonds | 10.00% |
| TwentyFour Dynamic Bond Fund | Fixed Interest/Bonds | 7.50% |
| Investec Diversified Income Fund | Alternatives | 5.00% |
| Jupiter UK Special Situations Fund | Equity | 5.00% |
| Top 5 Holdings as % of whole portfolio | | 40.00% |

Total number of holdings 18