

DEFENSIVE PORTFOLIO

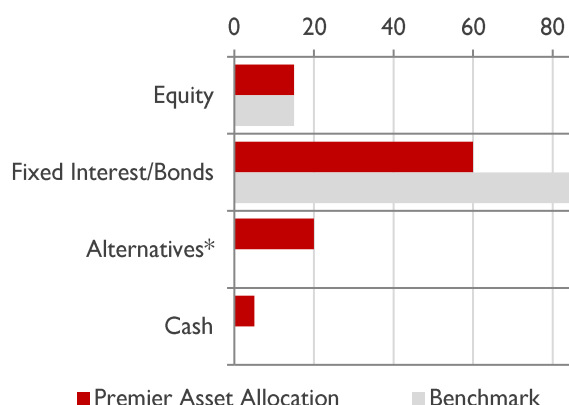
31st DECEMBER 2019

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	1 st January 2008 ¹
Investment Management Charge (p.a.)	0.5% + VAT
Minimum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.33%

TAM RISK RATING: (LOW)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	10 Year	Inception
8.07%	10.56%	13.96%	N/A	31.13%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
3.65%	(1.30%)	8.07%	3.45%	2.84%

¹All performance figures are net of TAM's investment management fee. Premier Defensive launched on 1st January 2012 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st January 2008 following which a monthly rebalancing occurred up to 1st January 2012 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	27.50%
Investec Diversified Income Fund	Alternative	10.00%
BlackRock Corporate Bond Fund	Fixed Interest/Bonds	10.00%
iShares Physical Gold ETC Fund	Alternative	10.00%
TwentyFour Dynamic Bond Fund	Fixed Interest/Bonds	7.50%
Top 5 Holdings as % of whole portfolio		65.00%
Total number of holdings		12