

DEFENSIVE PORTFOLIO

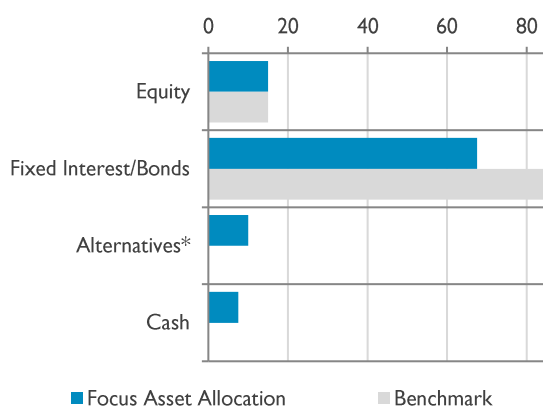
31ST DECEMBER 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Defensive portfolio. It comprises of 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.

Focus 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 Focus 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 February 2012 ¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.45%

TAM RISK RATING: (LOW)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
7.81%	7.53%	12.57%	28.31%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
3.65%	(3.77%)	7.81%	3.20%	2.86%

¹All performance figures are net of TAM's investment management fee. Focus defensive launched on 1st November 2017 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st February 2012 following which a monthly rebalancing occurred up to 1st November 2017 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	25.00%
TwentyFour Dynamic Bond Fund	Fixed Interest/Bonds	17.50%
iShares Physical Gold ETC	Alternatives	12.50%
Royal London Short Duration Credit Fund	Fixed Interest/Bonds	12.50%
Liontrust Special Situations Fund	Equity	11.00%
Top 5 Holdings as % of whole portfolio		78.50%
Total number of holdings		7

CAUTIOUS PORTFOLIO

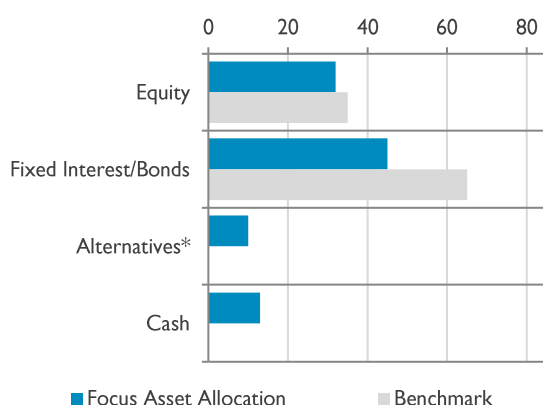
31ST DECEMBER 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Cautious portfolio. It comprises of 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.

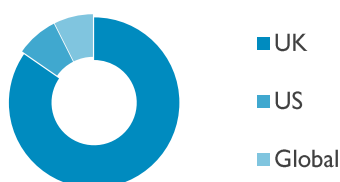
Focus Cautious seeks to generate modest capital growth higher than bond-based returns over the short to medium term by employing a more cautious investment strategy than Focus Balanced. The portfolio will have a modest approach to equity exposure - typically comprising of 35% equity and 65% non-equity - though weightings may deviate within set parameters, allowing our managers to react to market conditions.

CURRENT ASSET ALLOCATION



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

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	35% FTSE All-Share Index 65% FTSE UK Gilts All Stocks Index
Inception Date	1 st February 2012 ¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.41%

TAM RISK RATING: (LOW TO MEDIUM)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
9.41%	9.22%	17.96%	41.09%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
5.04%	(3.56%)	9.41%	4.44%	4.01%

¹All performance figures are net of TAM's investment management fee. Focus Cautious launched on 1st December 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 February 2012 following which a monthly rebalancing occurred up to 1st December 2012 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	20.00%
TwentyFour Corporate Bond Fund	Fixed Interest/Bonds	15.00%
JPM UK Equity Core E Net Fund	Equity	12.50%
Liontrust Special Situations Fund	Equity	12.00%
Royal London Short Duration Credit Fund	Fixed Interest/Bonds	10.00%
Top 5 Holdings as % of whole portfolio		69.50%
Total number of holdings		7

BALANCED PORTFOLIO

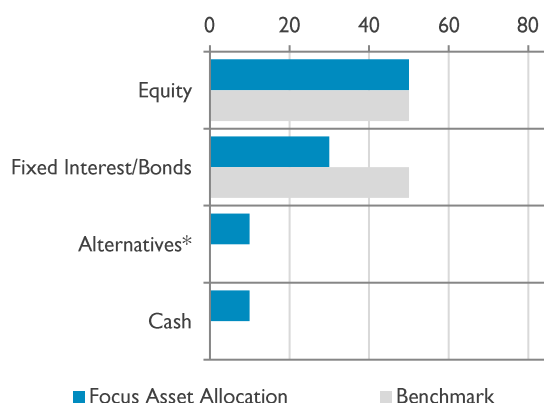
31ST DECEMBER 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Balanced portfolio. It comprises of investment vehicles including unit trusts, mutual funds and exchange traded funds (ETFs), whose managers aim to outperform their respective markets. Asset classes could may find in this portfolio are government bonds, corporate bonds, alternatives and cash. Absolute return, property and commodities may all feature within the alternatives classification.

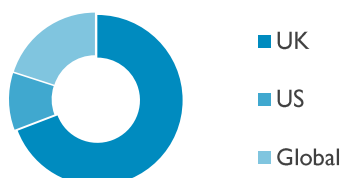
Focus Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Focus Growth - typically comprising of 50% equity and 50% non-equity - though weightings 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% FTSE UK Gilts All Stocks Index
Inception Date	1st February 2012¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.43%

TAM RISK RATING: (MEDIUM)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
10.59%	11.84%	25.49%	59.92%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
7.64%	(3.49%)	10.59%	6.11%	5.49%

¹All performance figures are net of TAM's investment management fee. Focus Balanced launched on 1st May 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 February 2012 following which a monthly rebalancing occurred up to 1st May 2012 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

JPM UK Equity Core E Net Fund	Equity	17.50%
Liontrust Special Situations Fund	Equity	17.50%
Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	15.00%
iShares Physical Gold ETC	Alternatives	10.00%
iShares S&P 500 Hedged UCITS ETF	Equity	10.00%
Top 5 Holdings as % of whole portfolio		70.00%
Total number of holdings		8

GROWTH PORTFOLIO

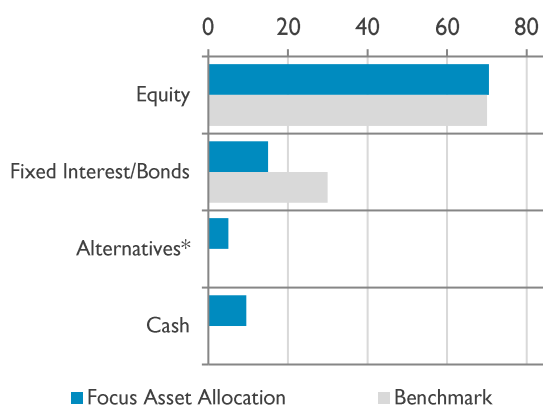
31ST DECEMBER 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Growth portfolio. It comprises of 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.

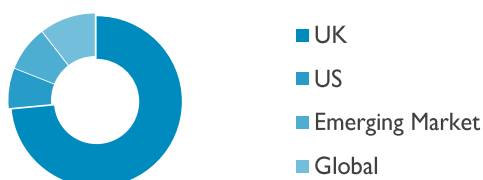
Focus Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compared to Focus Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate within 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	70% FTSE All-Share Index 30% FTSE UK Gilts All Stocks Index
Inception Date	1st February 2012¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.47%

TAM RISK RATING: (MEDIUM TO HIGH)



PERFORMANCE SUMMARY

1 Year	3 Year	5 Year	Inception
12.42%	14.09%	24.86%	72.33%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
11.03%	(4.71%)	12.42%	7.12%	6.99%

¹All performance figures quoted are net of TAM's Investment Management Fee.

CURRENT TOP 5 HOLDINGS

Liontrust Special Situations Fund	Equity	17.50%
JPM UK Equity Core E Net Fund	Equity	17.50%
Invesco UK Gilts UCITS ETF	Fixed Interest/Bonds	10.00%
Hermes Global Emerging Markets Fund	Equity	8.00%
iShares S&P 500 Hedged ETF	Equity	7.50%
Top 5 Holdings as % of whole portfolio		60.50%
Total number of holdings		10

ADVENTUROUS PORTFOLIO

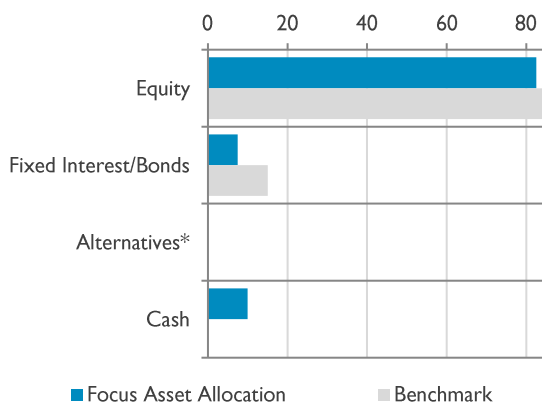
31ST DECEMBER 2019

OBJECTIVE

This active Focus portfolio has a lower minimum investment and carries a lower cost than our Premier portfolios, investing in just the core holdings from our Premier Adventurous portfolio. It comprises of 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.

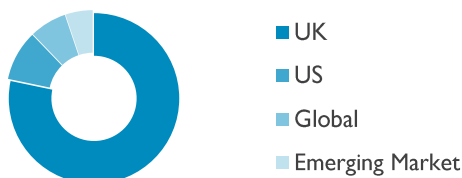
Focus Adventurous portfolio seeks to generate strong capital growth over the longer term and can experience frequent and higher levels of volatility than Focus Growth. The portfolio will have a large exposure to equities – typically comprising of 85% equity and 15% non-equity – though weightings may 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	85% FTSE All-Share Index 15% FTSE UK Gilts All Stocks Index
Inception Date	1 st February 2012 ¹
Investment Management Charge (p.a.)	0.25%+VAT
Maximum Investment	£200,000 (or equivalent)
Currency Options	GBP, USD & EUR
Accessibility	Direct, ISA, SIPP & Life Wrap
Average fund OCF	0.48%

TAM RISK RATING: (HIGH)

PERFORMANCE SUMMARY¹

1 Year	3 Year	5 Year	Inception
12.19%	15.06%	28.13%	81.50%

Calendar Year Returns			Annualised	
2017	2018	2019	Return	Volatility
13.34%	(4.77%)	12.19%	7.82%	8.08%

¹All performance figures are net of TAM's investment management fee. Focus Adventurous launched on 1st September 2013 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st February 2012 following which a monthly rebalancing occurred up to 1st September 2013 when real figures are quoted.

CURRENT TOP 5 HOLDINGS

Liontrust Special Situations Fund	Equity	20.00%
JPM UK Equity Core E Net Fund	Equity	20.00%
Schroder Recovery Z Fund	Equity	10.00%
iShares Core FTSE 100 UCITS ETF	Equity	10.00%
iShares S&P 500 Hedged ETF	Equity	10.00%
Top 5 Holdings as % of whole portfolio		70.00%
Total number of holdings		8