

DEFENSIVE PORTFOLIO

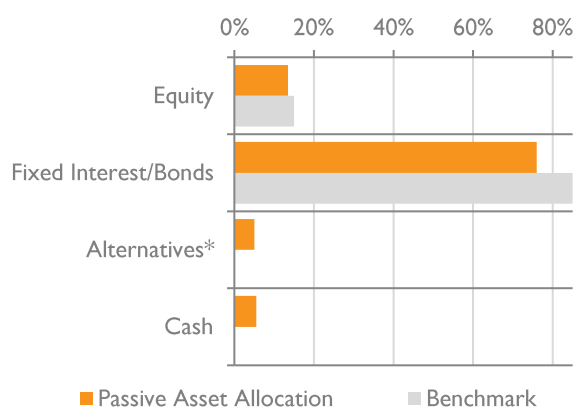
31ST DECEMBER 2019

OBJECTIVE

In contrast to our portfolios of active investment products, this TAM Passive portfolio comprises solely of passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

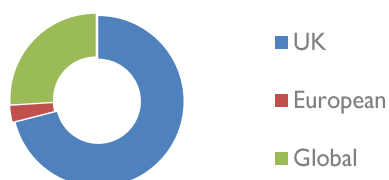
Passive Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Passive Cautious - typically comprising of 15% equity and 85% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Property and exchange traded commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	15% FTSE All-Share Index 85% FTSE UK Gilts up to 5 Year Index
Inception Date	1st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.09%

TAM RISK RATING: (LOW)



PERFORMANCE SUMMARY*

1 Year	3 Year	5 Year
4.80%	3.70%	9.23%

Calendar Year Returns			Annualised*	
2017	2018	2019	Return	Volatility
1.48%	(2.49%)	4.80%	2.02%	1.84%

*Passive Defensive launched on 1 May 2018 so figures preceding this are simulated for illustrative purposes only, they are proforma based on the assumption that the portfolio had tracked the FTSE All-Share and FTSE UK GILTS up to 5 Year indices as closely as possible from 1 January 2012, following which a monthly rebalancing occurred up to the launch date when real figures are used.

CURRENT TOP 5 HOLDINGS

iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	55.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	21.00%
iShares 100 UK Equity Index Tracker Fund	Equity	9.00%
iShares Physical Gold ETC	Alternatives	5.00%
HSBC European Index Fund	Equity	2.50%
Top 5 Holdings as % of whole portfolio		92.50%
Total number of holdings		6

CAUTIOUS PORTFOLIO

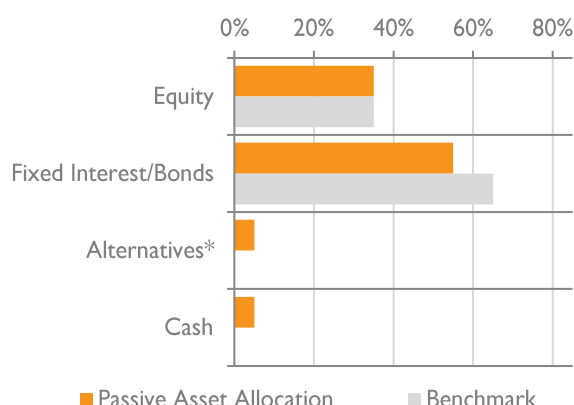
31ST DECEMBER 2019

OBJECTIVE

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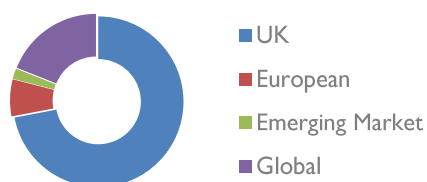
Passive Cautious seeks to generate modest capital growth higher than bond based returns over the short to medium term by employing a more cautious investment strategy than Passive Balanced. The portfolio will have a modest approach to equity exposure - typically comprising of 35% equity and 65% non-equity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

CURRENT ASSET ALLOCATION



*Property and exchange traded commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	35% FTSE All-Share Index 65% FTSE UK Gilts up to 5 Year Index
Inception Date	1 st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.10%

TAM RISK RATING:(LOW TO MEDIUM)

4

PERFORMANCE SUMMARY*

1 Year	3 Year	5 Year
7.62%	8.41%	17.31%

Calendar Year Returns			Annualised*	
2017	2018	2019	Return	Volatility
4.09%	(3.23%)	7.62%	3.69%	3.59%

*Passive Cautious launched on 1 April 2018 so figures preceding this are simulated for illustrative purposes only, they are proforma based on the assumption that the portfolio had tracked the FTSE All-Share and FTSE UK GILTS up to 5 Year indices as closely as possible from 1 January 2012, following which a monthly rebalancing occurred up to the launch date when real figures are used.

CURRENT TOP 5 HOLDINGS

iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	41.00%
iShares 100 UK Equity Index Tracker Fund	Equity	17.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	14.00%
HSBC FTSE 250 Fund	Equity	10.00%
HSBC European Index Fund	Equity	6.00%
Top 5 Holdings as % of whole portfolio		88.00%
Total number of holdings		7

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BALANCED PORTFOLIO

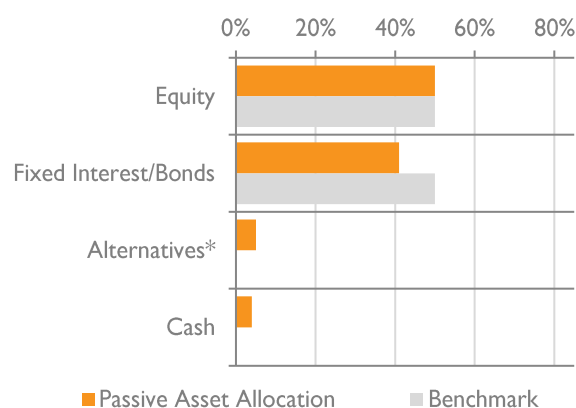
31ST DECEMBER 2019

OBJECTIVE

In contrast to our portfolios of active investment products, this TAM Passive portfolio comprises solely of passive investment vehicles (such as unit trusts and exchange traded funds) that simply track a market and aim to deliver returns reflective of how that market is performing. Asset classes you could find in this portfolio are government bonds, corporate bonds, alternatives and cash. Property and exchange traded commodities may all feature within the alternatives classification.

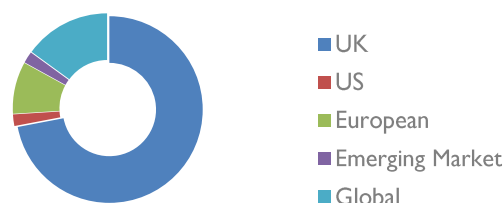
Passive Balanced seeks to generate capital growth over the medium to longer term, with the aim of riding out short-term fluctuations in value. The portfolio will have a more balanced approach to equity exposure compared to Passive Growth - typically comprising of 50% equity and 50% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Property and exchange traded commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	50% FTSE All-Share Index 50% FTSE UK Gilts up to 5 Year Index
Inception Date	1 st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.11%

TAM RISK RATING: (MEDIUM)



PERFORMANCE SUMMARY*

1 Year	3 Year	5 Year
11.08%	12.44%	24.08%

Calendar Year Returns			Annualised*	
2017	2018	2019	Return	Volatility
6.10%	(4.60%)	11.08%	4.98%	5.03%

*Passive Balanced launched on 1 December 2017 so figures preceding this are simulated for illustrative purposes only, they are proforma based on the assumption that the portfolio had tracked the FTSE All-Share and FTSE UK GILTS up to 5 Year indices as closely as possible from 1 January 2012, following which a monthly rebalancing occurred up to the launch date when real figures are used.

CURRENT TOP 5 HOLDINGS

iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	31.00%
iShares 100 UK Equity Index Tracker Fund	Equity	24.00%
HSBC FTSE 250 Fund	Equity	12.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	10.00%
HSBC European Index Fund	Equity	8.50%

Top 5 Holdings as % of whole portfolio **85.50%**

Total number of holdings **9**

GROWTH PORTFOLIO

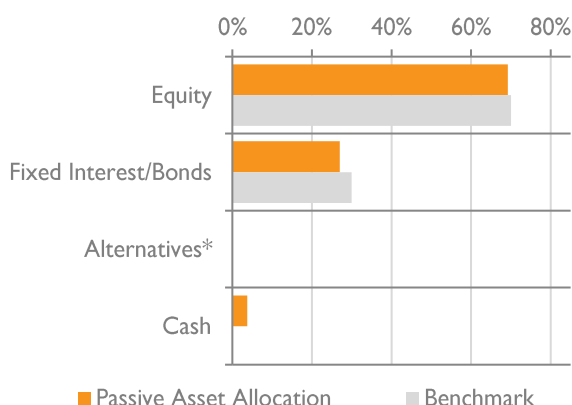
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OBJECTIVE

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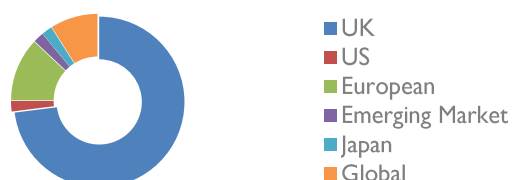
Passive Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compared to Passive Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Property and exchange traded commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	70% FTSE All-Share Index 30% FTSE UK Gilts up to 5 Year Index
Inception Date	1 st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.11%

TAM RISK RATING: (MEDIUM TO HIGH)

6

PERFORMANCE SUMMARY*

1 Year			3 Year		5 Year	
100 200 300 400 500 600 700 800			100 200 300 400 500 600 700 800		100 200 300 400 500 600 700 800	
14.36%			16.30%		31.66%	
Calendar Year Returns				Annualised*		
2017	2018	2019		Return	Volatility	
100 200 300 400 500 600 700 800	100 200 300 400 500 600 700 800	100 200 300 400 500 600 700 800		100 200 300 400 500 600 700 800	100 200 300 400 500 600 700 800	
8.78%	(6.52%)	14.36%		6.51%	6.99%	

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CURRENT TOP 5 HOLDINGS

iShares 100 UK Equity Index Tracker Fund	Equity	34.00%
iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	18.00%
HSBC FTSE 250 Fund	Equity	15.00%
HSBC European Index Fund	Equity	12.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	7.00%
Top 5 Holdings as % of whole portfolio		86.00%
Total number of holdings		10

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ADVENTUROUS PORTFOLIO

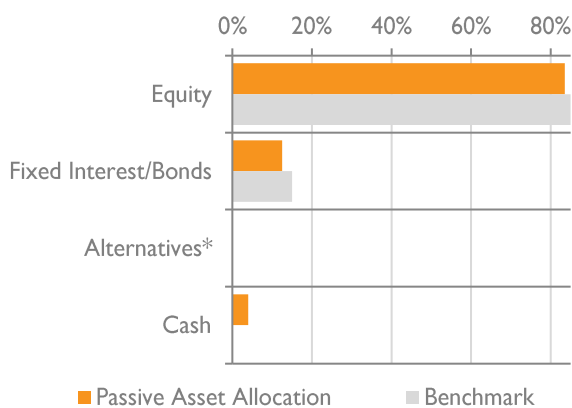
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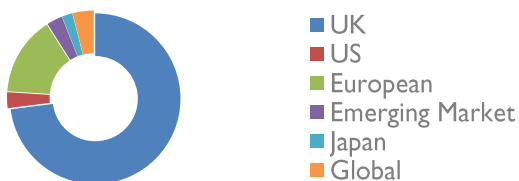
Passive Adventurous seeks to generate strong capital growth over the longer term and can experience frequent and higher levels of volatility than Passive Growth. The portfolio will have a large exposure to equities - typically comprising of 85% equity and 15% non-equity - though weightings may deviate within set parameters, allowing managers to react to market conditions.

CURRENT ASSET ALLOCATION



*Property and exchange traded commodities may all feature within the alternatives classification

GEOGRAPHICAL EXPOSURE



PORTFOLIO INFORMATION

Portfolio Benchmark	85% FTSE All-Share Index 15% FTSE UK Gilts up to 5 Year Index
Inception Date	1 st January 2012*
Investment Management Charge (p.a.)	0.15% + VAT
Minimum Investment	£7,500
Currency Options	GBP
Accessibility	Direct, ISA, SIPP & Life Wrap
Underlying Funds OCF Weighted Average	0.11%

TAM RISK RATING: (HIGH)

7

PERFORMANCE SUMMARY*

1 Year	3 Year	5 Year
17.02%	19.44%	37.75%

Calendar Year Returns			Annualised*	
2017	2018	2019	Return	Volatility
10.83%	(7.90%)	17.02%	7.66%	8.44%

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CURRENT TOP 5 HOLDINGS

iShares 100 UK Equity Index Tracker Fund	Equity	41.00%
HSBC FTSE 250 Fund	Equity	18.00%
HSBC European Index Fund	Equity	15.00%
iShares UK Gilts 0-5yr UCITS ETF	Fixed interest/Bonds	8.00%
Legal & General Short Dated Sterling Corporate Bond Index Fund	Fixed interest/Bonds	3.75%
Top 5 Holdings as % of whole portfolio		85.75%
Total number of holdings		10

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