

## DEFENSIVE PORTFOLIO

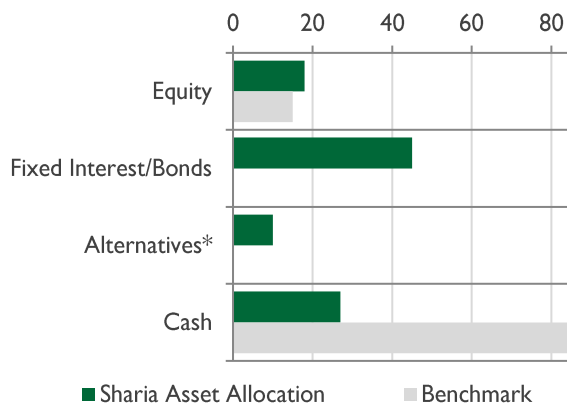
31<sup>ST</sup> DECEMBER 2019

## OBJECTIVE

This active Sharia portfolio comprises of Sharia-compliant 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.

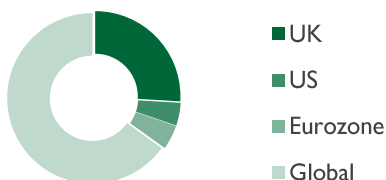
Sharia Defensive seeks to generate modest returns higher than cash in the bank over the medium term with potential for consistent though constrained capital growth. The portfolio has a more defensive approach to equity exposure compared to Sharia Cautious - typically comprising of 15% equity and 85%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

## CURRENT ASSET ALLOCATION



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

## GEOGRAPHICAL EXPOSURE



## PORTFOLIO INFORMATION

|                                     |                                                 |
|-------------------------------------|-------------------------------------------------|
| Portfolio Benchmark                 | 15% FTSE All-Share Index<br>85% Cash (1M Libor) |
| Inception Date                      | 1 <sup>st</sup> April 2014 <sup>1</sup>         |
| Investment Management Charge (p.a.) | 0.50% + VAT                                     |
| Minimum/Maximum Investment          | Any size                                        |
| Currency Options                    | GBP                                             |
| Accessibility                       | Direct, ISA, SIPP & Life Wrap                   |
| Average fund OCF                    | 0.59%                                           |

TAM RISK RATING: (LOW)

PERFORMANCE SUMMARY<sup>1</sup>

| 1 Year | 3 Year | 5 Year | Inception |
|--------|--------|--------|-----------|
| 6.11%  | 3.50%  | 22.99% | 29.42%    |

| Calendar Year Returns |       |       | Annualised |            |
|-----------------------|-------|-------|------------|------------|
| 2017                  | 2018  | 2019  | Return     | Volatility |
| (3.71%)               | 1.29% | 6.11% | 4.59%      | 5.83%      |

<sup>1</sup>All performance figures are net of TAM's investment management fee. Sharia Defensive launched on 1st October 2014 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st April 2014 following which a monthly rebalancing occurred up to 1st October 2014 when real figures are quoted.

## CURRENT TOP 5 HOLDINGS

|                                               |                      |               |
|-----------------------------------------------|----------------------|---------------|
| Franklin Templeton Global Sukuk Fund          | Fixed Interest/Bonds | 30.00%        |
| BNP Paribas Hilal Income Privilege Fund       | Fixed Interest/Bonds | 15.00%        |
| Wisdomtree Physical Gold GBP ETF              | Alternatives         | 10.00%        |
| iShares MSCI World Islamic ETF                | Equity               | 5.00%         |
| HSBC Islamic Global Equity Index Fund         | Equity               | 5.00%         |
| <b>Top 5 Holdings as % of whole portfolio</b> |                      | <b>65.00%</b> |
| <b>Total number of holdings</b>               |                      | <b>7</b>      |

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

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## CAUTIOUS PORTFOLIO

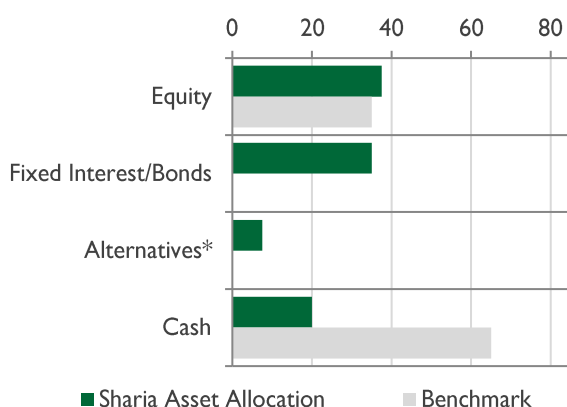
31<sup>ST</sup> DECEMBER 2019

## OBJECTIVE

This active Sharia portfolio comprises of Sharia-compliant 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.

Sharia 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 Sharia 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<br>65% Cash (1M Libor) |
| Inception Date                      | 1 <sup>st</sup> April 2014 <sup>1</sup>         |
| Investment Management Charge (p.a.) | 0.50% + VAT                                     |
| Minimum/Maximum Investment          | Any size                                        |
| Currency Options                    | GBP                                             |
| Accessibility                       | Direct, ISA, SIPP & Life Wrap                   |
| Average fund OCF                    | 0.69%                                           |

TAM RISK RATING: (LOW TO MEDIUM)

PERFORMANCE SUMMARY<sup>1</sup>

| 1 Year | 3 Year | 5 Year | Inception |
|--------|--------|--------|-----------|
| 8.39%  | 5.18%  | 31.13% | 41.36%    |

| Calendar Year Returns |         |       | Annualised |            |
|-----------------------|---------|-------|------------|------------|
| 2017                  | 2018    | 2019  | Return     | Volatility |
| (2.52%)               | (0.45%) | 8.39% | 6.21%      | 6.66%      |

<sup>1</sup>All performance figures are net of TAM's investment management fee. Sharia Cautious launched on 1st May 2014 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st April 2014 following which a monthly rebalancing occurred up to 1st May 2014 when real figures are quoted.

## CURRENT TOP 5 HOLDINGS

|                                         |                      |        |
|-----------------------------------------|----------------------|--------|
| Franklin Templeton Global Sukuk Fund    | Fixed Interest/Bonds | 23.00% |
| iShares MSCI World Islamic ETF          | Equity               | 13.50% |
| BNP Paribas Hilal Income Privilege Fund | Fixed Interest/Bonds | 12.00% |
| Comgest Growth Europe Fund              | Equity               | 9.50%  |
| Wisdomtree Physical Gold GBP ETF        | Alternatives         | 7.50%  |

**Top 5 Holdings as % of whole portfolio** **65.50%**

**Total number of holdings** **7**

## BALANCED PORTFOLIO

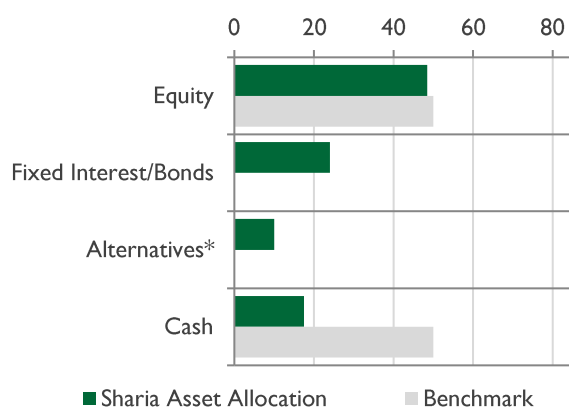
31<sup>ST</sup> DECEMBER 2019

## OBJECTIVE

This active Sharia portfolio comprises of Sharia-compliant 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.

Sharia 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 Sharia 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                 | <b>50% FTSE All-Share Index<br/>50% Cash (1M Libor)</b> |
| Inception Date                      | <b>1<sup>st</sup> April 2014<sup>1</sup></b>            |
| Investment Management Charge (p.a.) | <b>0.50% + VAT</b>                                      |
| Minimum/Maximum Investment          | <b>Any size</b>                                         |
| Currency Options                    | <b>GBP</b>                                              |
| Accessibility                       | <b>Direct, ISA, SIPP &amp; Life Wrap</b>                |
| Average fund OCF                    | <b>0.74%</b>                                            |

TAM RISK RATING: (MEDIUM)

PERFORMANCE SUMMARY<sup>1</sup>

| 1 Year       | 3 Year       | 5 Year        | Inception     |
|--------------|--------------|---------------|---------------|
| <b>9.95%</b> | <b>7.44%</b> | <b>32.94%</b> | <b>44.26%</b> |

| Calendar Year Returns |                |              | Annualised   |              |
|-----------------------|----------------|--------------|--------------|--------------|
| 2017                  | 2018           | 2019         | Return       | Volatility   |
| <b>(0.57%)</b>        | <b>(1.72%)</b> | <b>9.95%</b> | <b>6.58%</b> | <b>6.76%</b> |

<sup>1</sup>All performance figures are net of TAM's investment management fee. Sharia Balanced launched on 1st July 2014 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st April 2014 following which a monthly rebalancing occurred up to 1st July 2014 when real figures are quoted.

## CURRENT TOP 5 HOLDINGS

|                                               |                      |               |
|-----------------------------------------------|----------------------|---------------|
| Franklin Templeton Global Sukuk Fund          | Fixed Interest/Bonds | 16.00%        |
| iShares MSCI World Islamic ETF                | Equity               | 15.00%        |
| Comgest Growth Europe Fund                    | Equity               | 13.50%        |
| iShares MSCI USA Islamic ETF                  | Equity               | 10.00%        |
| HSBC Islamic Global Equity Index Fund         | Equity               | 10.00%        |
| <b>Top 5 Holdings as % of whole portfolio</b> |                      | <b>64.50%</b> |
| <b>Total number of holdings</b>               |                      | <b>8</b>      |

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## GROWTH PORTFOLIO

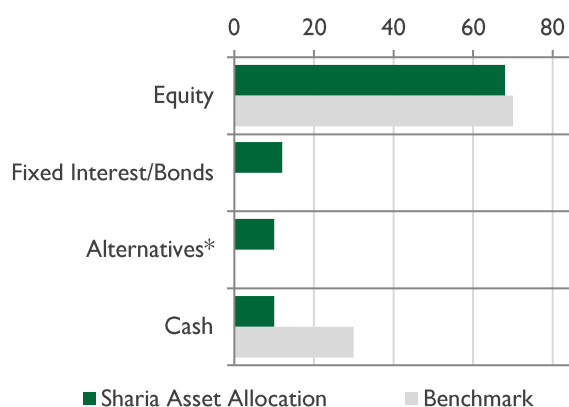
31<sup>ST</sup> DECEMBER 2019

## OBJECTIVE

This active Sharia portfolio comprises of Sharia-compliant 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.

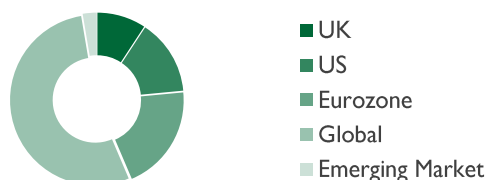
Sharia Growth seeks to generate higher capital growth over the medium to long-term by employing a more dynamic investment strategy. The portfolio will have a higher exposure to equities compare to Sharia Balanced - typically comprising of 70% equity and 30% non-equity - though weightings may deviate 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                 | <b>70% FTSE All-Share Index<br/>30% Cash (1M Libor)</b> |
| Inception Date                      | <b>1<sup>st</sup> April 2014<sup>1</sup></b>            |
| Investment Management Charge (p.a.) | <b>0.50% + VAT</b>                                      |
| Minimum/Maximum Investment          | <b>Any size</b>                                         |
| Currency Options                    | <b>GBP</b>                                              |
| Accessibility                       | <b>Direct, ISA, SIPP &amp; Life Wrap</b>                |
| Average fund OCF                    | <b>0.85%</b>                                            |

TAM RISK RATING: (MEDIUM TO HIGH)

PERFORMANCE SUMMARY<sup>1</sup>

| 1 Year        | 3 Year        | 5 Year        | Inception     |
|---------------|---------------|---------------|---------------|
| <b>12.79%</b> | <b>11.61%</b> | <b>39.96%</b> | <b>53.62%</b> |

| Calendar Year Returns |                |               | Annualised   |              |
|-----------------------|----------------|---------------|--------------|--------------|
| 2017                  | 2018           | 2019          | Return       | Volatility   |
| <b>1.91%</b>          | <b>(2.89%)</b> | <b>12.79%</b> | <b>7.75%</b> | <b>7.54%</b> |

<sup>1</sup>All performance figures quoted are net of TAM's investment management fee.

## CURRENT TOP 5 HOLDINGS

|                                               |                      |               |
|-----------------------------------------------|----------------------|---------------|
| iShares MSCI World Islamic ETF                | Equity               | 20.00%        |
| Comgest Growth Europe USD Fund                | Equity               | 19.00%        |
| iShares MSCI USA Islamic ETF                  | Equity               | 14.00%        |
| HSBC Islamic Global Equity Index Fund         | Equity               | 12.50%        |
| Franklin Templeton Global Sukuk Fund          | Fixed Interest/Bonds | 8.00%         |
| <b>Top 5 Holdings as % of whole portfolio</b> |                      | <b>73.50%</b> |
| <b>Total number of holdings</b>               |                      | <b>9</b>      |

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## ADVENTUROUS PORTFOLIO

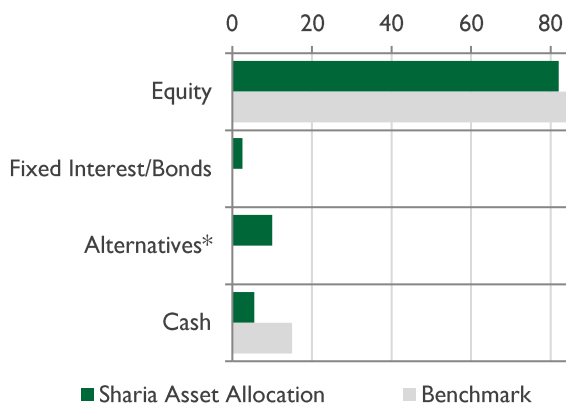
31<sup>ST</sup> DECEMBER 2019

## OBJECTIVE

This active Sharia portfolio comprises of Sharia-compliant 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.

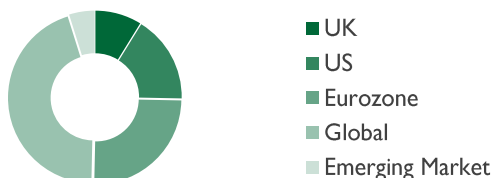
Sharia Adventurous seeks to generate strong capital growth over the longer term and can experience frequent and higher levels of volatility than Sharia Growth. The portfolio will have a large exposure to equities - typically comprising of 85% equity and 15% non-equity - though weightings may deviate 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                 | <b>85% FTSE All-Share Index<br/>15% Cash (1M Libor)</b> |
| Inception Date                      | <b>1<sup>st</sup> April 2014<sup>1</sup></b>            |
| Investment Management Charge (p.a.) | <b>0.50% + VAT</b>                                      |
| Minimum/Maximum Investment          | <b>Any size</b>                                         |
| Currency Options                    | <b>GBP</b>                                              |
| Accessibility                       | <b>Direct, ISA, SIPP &amp; Life Wrap</b>                |
| Average fund OCF                    | <b>0.95%</b>                                            |

TAM RISK RATING: (HIGH)

PERFORMANCE SUMMARY<sup>1</sup>

| 1 Year        | 3 Year        | 5 Year        | Inception     |
|---------------|---------------|---------------|---------------|
| <b>16.15%</b> | <b>20.21%</b> | <b>51.97%</b> | <b>67.22%</b> |

| Calendar Year Returns |                |               | Annualised   |              |
|-----------------------|----------------|---------------|--------------|--------------|
| 2017                  | 2018           | 2019          | Return       | Volatility   |
| <b>6.49%</b>          | <b>(2.82%)</b> | <b>16.15%</b> | <b>9.35%</b> | <b>8.74%</b> |

<sup>1</sup>All performance figures are net of TAM's investment management fee. Sharia Adventurous launched on 1st November 2016 so figures preceding this are simulated for illustrative purposes only. Figures quoted are proforma based on the assumption the portfolio was held from 1st April 2014 following which a monthly rebalancing occurred up to 1st November 2016 when real figures are quoted.

## CURRENT TOP 5 HOLDINGS

|                                               |              |               |
|-----------------------------------------------|--------------|---------------|
| Comgest Growth Europe USD Fund                | Equity       | 25.00%        |
| iShares MSCI World Islamic ETF                | Equity       | 20.00%        |
| iShares MSCI USA Islamic ETF                  | Equity       | 17.00%        |
| HSBC Islamic Global Equity Index Fund         | Equity       | 15.00%        |
| Wisdomtree Physical Gold GBP ETF              | Alternatives | 5.00%         |
| <b>Top 5 Holdings as % of whole portfolio</b> |              | <b>82.00%</b> |
| <b>Total number of holdings</b>               |              | <b>8</b>      |

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