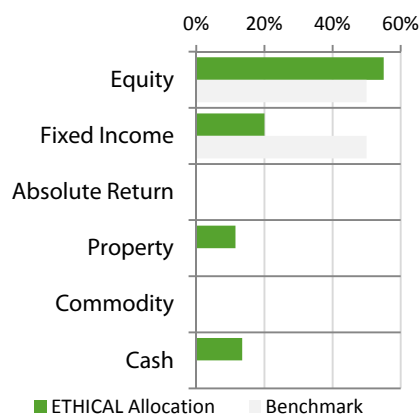


## Objective

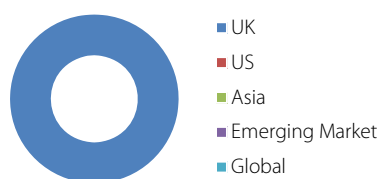
The portfolio's objective is to provide outperformance of the TAM Ethical Balanced benchmark over the medium to longer term. Returns will be generated through both capital growth and income with a bias towards developed and liquid capital markets. The risk will be diversified by investing primarily through collective investment schemes.

The management of the portfolio aims to meet the objective conservatively by taking managed risk through fund selection and asset allocation.

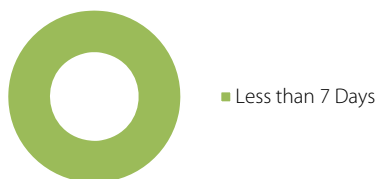
## Current Asset Allocation



## Geographical Exposure



## Liquidity Profile



## Portfolio Information

Portfolio Benchmark	<b>50% FTSE All-Share Index + 50% Cash (1 Month Libor)</b>
Inception Date:	<b>1<sup>st</sup> January 2012<sup>1</sup></b>
Investment Management Charge (p.a.)	<b>0.40% + VAT</b>
Minimum Investment	<b>£10,000</b>
Currency Options	<b>GBP</b>
Accessibility	<b>Direct, ISA, SIPP &amp; Life Wrap</b>
Underlying Funds TER Range	<b>0.57% to 1.12%</b>
Underlying Funds TER Weighted Average	<b>0.72%</b>
Estimated Annual Yield	<b>2.75%</b>
<b>TAM Risk Rating:</b>	<b>5 (Medium)</b>

## Performance Summary

	3M	6M	1Y	3Y	Inception
<b>Balanced Portfolio<sup>1</sup></b>	<b>(2.40%)</b>	<b>0.94%</b>	<b>(1.10%)</b>	<b>9.26%</b>	<b>37.71%</b>
TAM Balanced Benchmark	(0.51%)	1.21%	(2.50%)	2.96%	11.95%
Relative	(1.89%)	(0.27%)	1.40%	6.30%	25.76%
FTSE All-Share Equity Index	(0.41%)	3.52%	(3.92%)	11.42%	38.04%
Cash (1 Month Libor)	0.12%	0.25%	0.49%	1.45%	2.12%

<sup>1</sup>The performance figures quoted are for illustrative purposes only. Figures quoted before 1<sup>st</sup> July 2013 are pro-forma and calculated based on the assumption that the current portfolio was held from the 1<sup>st</sup> January 2012 following which a monthly rebalancing occurred.

	Calendar Year			Annualised	
	2013	2014	2015	Return	Risk
<b>Balanced Portfolio</b>	<b>14.46%</b>	<b>2.55%</b>	<b>5.25%</b>	<b>7.82%</b>	<b>6.05</b>
Benchmark	8.48%	(0.69%)	(0.11%)	2.69%	5.26
Relative	5.98%	3.24%	5.36%	5.13%	0.79

## Portfolio Holdings

Premier Ethical Equity Fund	Equity	<b>15.10%</b>
Standard Life UK Ethical Fund	Equity	<b>12.50%</b>
EdenTree Amity UK Equity Fund	Equity	<b>10.40%</b>
Kames Ethical Equity Fund	Equity	<b>10.20%</b>
Kames Ethical Corporate Bond Fund	Fixed Income	<b>10.00%</b>
Rathbone Ethical Bond Fund	Fixed Income	<b>10.00%</b>
SVM All Europe SRI Fund	Equity	<b>7.60%</b>
M & G Property Portfolio Fund	Property	<b>7.50%</b>
Standard Life UK Property Fund	Property	<b>6.50%</b>
Cash		<b>10.20%</b>

TAM Ethical is a trading name of TAM Asset Management Ltd who is authorised and regulated by the Financial Conduct Authority. No. 208243

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