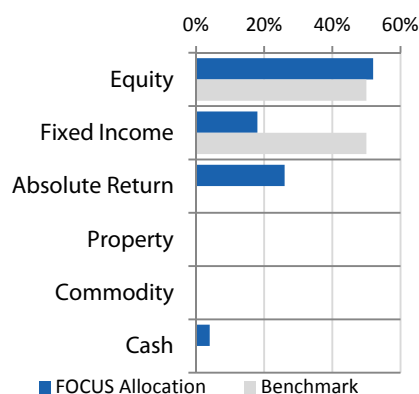


Objective

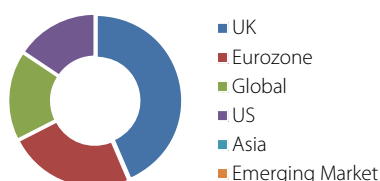
The portfolio's objective is to provide outperformance of the TAM Balanced Index over the medium to longer term. Returns will be generated through both capital growth and income with a bias towards developed and liquid capital markets. The risk will be diversified by investing primarily through collective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

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

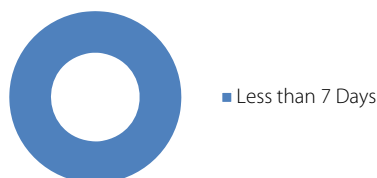
Current Asset Allocation



Geographical Exposure



Liquidity Profile



Portfolio Information

| | |
|---------------------------------------|---|
| Portfolio Benchmark | 50% FTSE All-Share Index +50% FTSE UK Gilts All Stocks Index |
| Inception Date: | 1st January 2012 |
| Investment Management Charge (p.a.) | 0.25% + VAT |
| Minimum Investment | £7,500(or equivalent) |
| Currency Options | GBP,USD & EUR |
| Accessibility | Direct, ISA, SIPP & Life Wrap |
| Underlying Funds TER Range | 0.54% to 1.16% |
| Underlying Funds TER Weighted Average | 0.87% |
| Estimated Annual Yield | 2.02% |
| TAM Risk Rating: | 5 (Medium) |

Performance Summary

| | 3m | 6m | 1yr | 3yr | Inception |
|-----------------------------|--------------|--------------|--------------|---------------|---------------|
| Balanced Portfolio | 0.22% | 5.14% | 1.97% | 20.32% | 37.26% |
| Benchmark | 1.42% | 2.24% | (3.12%) | 3.13% | 11.89% |
| Relative | (1.20%) | 2.90% | 5.09% | 17.19% | 25.37% |
| FTSE All Share Index | (0.41%) | 3.52% | (3.92%) | 11.42% | 38.04% |
| FTSE Gilts All Stocks Index | 3.87% | 2.05% | 0.01% | 9.17% | 12.91% |

| | Calendar Year | | | Annualised | |
|---------------------------|---------------|--------------|--------------|--------------|-------------|
| | 2013 | 2014 | 2015 | Return | Volatility |
| Balanced Portfolio | 16.44% | 4.72% | 5.58% | 7.74% | 5.82 |
| Benchmark | 4.24% | 3.98% | (2.11%) | 2.68% | 5.59 |
| Relative | 12.20% | 0.74% | 7.69% | 5.06% | 0.23 |

Portfolio Holdings

| | | |
|--|-----------------|---------------|
| Rathbone Strategic Bond Fund | Fixed Income | 16.90% |
| Fidelity American Special Sits Fund | Equity | 15.60% |
| Threadneedle UK Absolute Alpha Fund | Absolute Return | 14.00% |
| Investec UK Alpha Fund | Equity | 12.60% |
| Blackrock European Absolute Alpha Fund | Absolute Return | 12.00% |
| J O Hambro Continental European Fund | Equity | 11.90% |
| Kames UK Opportunity Fund | Equity | 11.60% |
| Cash | | 5.40% |

For further information email: im@tamassetmanagement.com