HAWKSMOOR
INVESTMENT MANAGEMENT

INNOVATION BUILT ON TRADITION

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WELCOME TO HAWKSMOOR

Hawksmoor is a privately owned investment manager. We are committed to the responsible management of the wealth entrusted to our care.

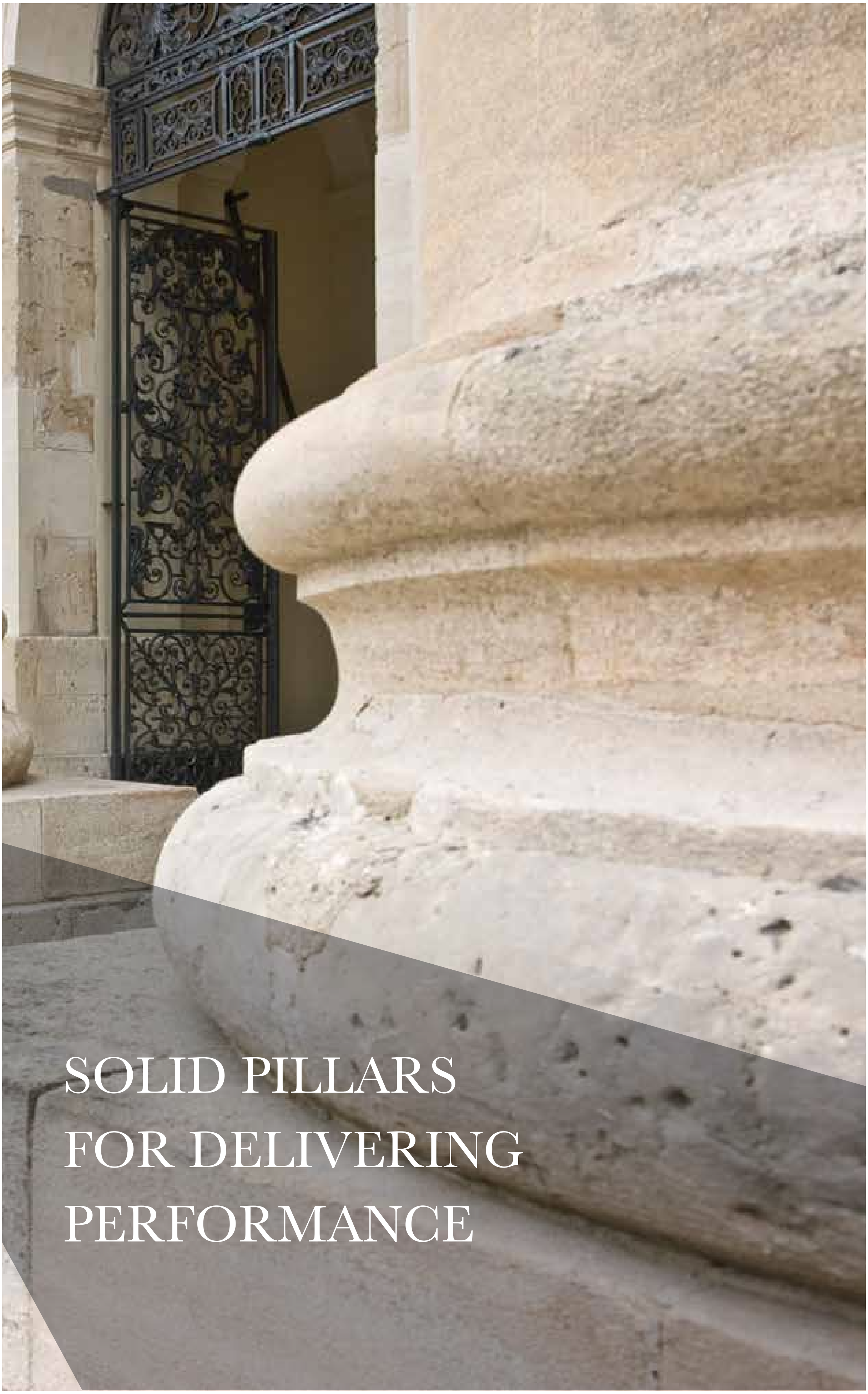
- We specialise in providing discretionary management services for private clients, trusts, pension schemes and charities. We are a privately owned business with no ties to a bank or any other financial institution, so our experienced and well qualified team of investment professionals is focused solely on providing you with the best service.

- Our investment approach is based on a clear understanding that behind every investment portfolio there is a living, breathing client with their own unique needs and values. Our success lies in combining this individual approach with our in-depth knowledge of investment markets and our highly disciplined investment process.

- Ultimately, the overriding objective of an investment is to increase its value over time, after the impact of inflation, taxes and charges. We use benchmarks to measure our performance but not to construct investment portfolios – we aim for long term outperformance rather than trying to beat obscure benchmarks over short time periods.

- Our investment managers are supported by a disciplined investment process designed by our in-house strategy and research team with its access to extensive external research.

Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested.



SOLID PILLARS FOR DELIVERING PERFORMANCE

OUR INVESTMENT STYLE

Our blend of proven performance and an experienced, common sense approach to investment management is designed to meet the challenges of a rapidly changing financial world and to provide an ideal balance between risk and return.

- Hawksmoor's investment process is based on a global, multi-asset, actively-managed style with a rigorous approach to research and investment selection. We look for the best opportunities across all asset classes and from across the world, with a strong emphasis on value rather than benchmarks. Underlying our investment process is the philosophy that all our clients should expect a net return on their investments in excess of inflation, taxes and charges over the longer term.

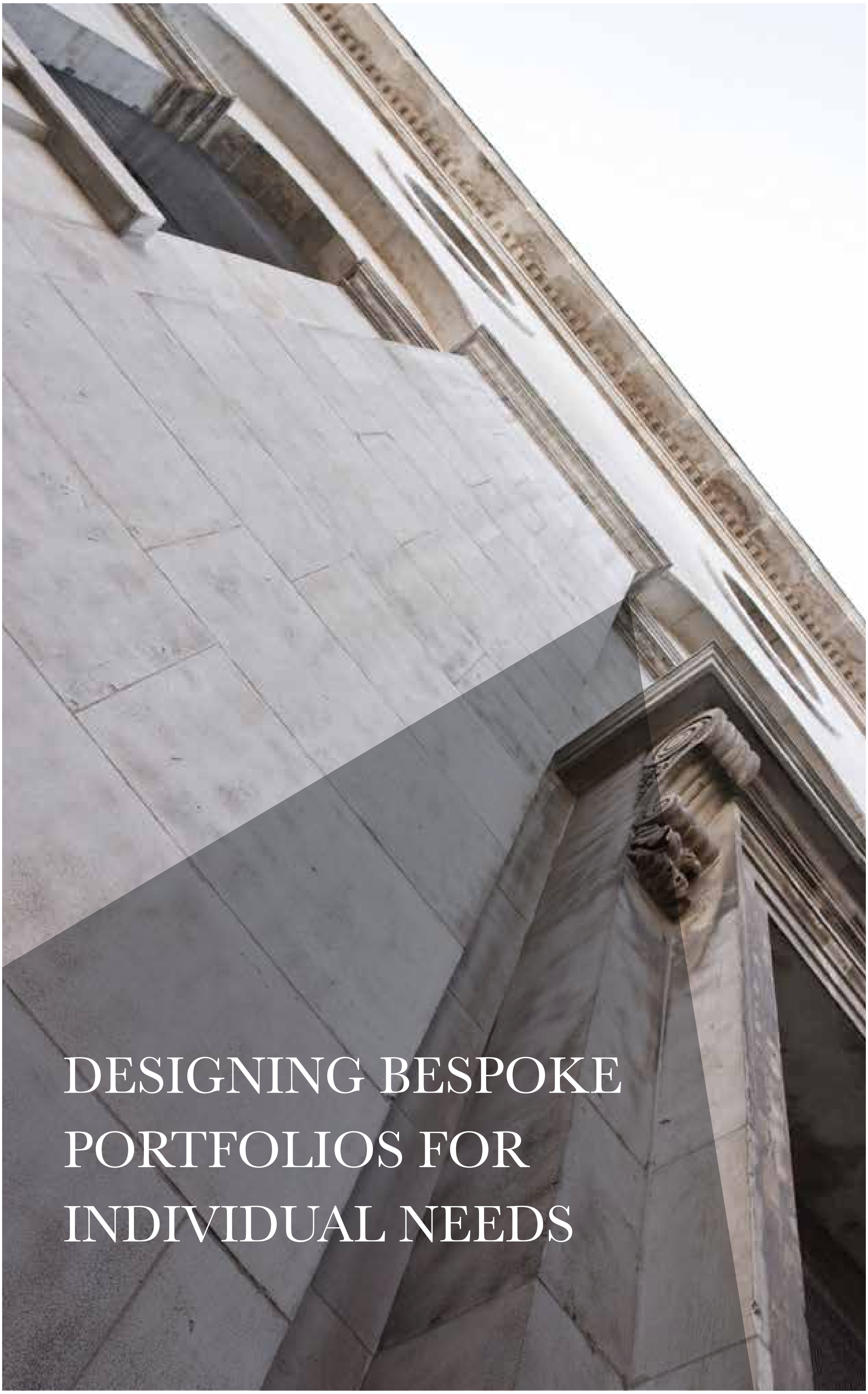
- Our investment process is coordinated by our research team, with their access to extensive third-party economic, company and fund management research. All our investment managers are involved in the investment process and closely follow the mutually-agreed strategy.

- Our motivation is simple: to increase the wealth of our clients. This philosophy forms the cornerstone of Hawksmoor's investment process and our belief that it is possible to achieve above-average investment performance without taking on unnecessary risk.

- Our proprietary equity and fund research process identifies high quality businesses offering attractive long- term prospects and with a comfortable margin of safety. We are not restricted to only the largest companies and seek to identify opportunities across the equity markets and investment funds.

- Our Fund Management team maintains continual engagement with investment managers, brokers and strategists throughout the industry. They seek talented, passionate managers in specialist funds that satisfy our quantitative screening tests and provide exposure to the assets we want based on our top down research and asset allocation.

- Hawksmoor's investment expertise can be accessed via our:
  - Discretionary Portfolio Management Service
  - Ethical Portfolio Management Service
  - AIM Portfolio Service
  - Funds-of-funds
  - Model Portfolio Service (for clients of Financial Advisers only)



DESIGNING BESPOKE PORTFOLIOS FOR INDIVIDUAL NEEDS

DISCRETIONARY PORTFOLIO MANAGEMENT SERVICE

Hawksmoor's Discretionary Portfolio Management Service provides bespoke portfolio management for private clients, trusts and charities. Portfolios can be invested directly or within a variety of tax efficient wrappers, including ISAs, SIPPs and Offshore Insurance Bonds. Our service is genuinely personal, based on our core belief that no two clients' requirements are identical.

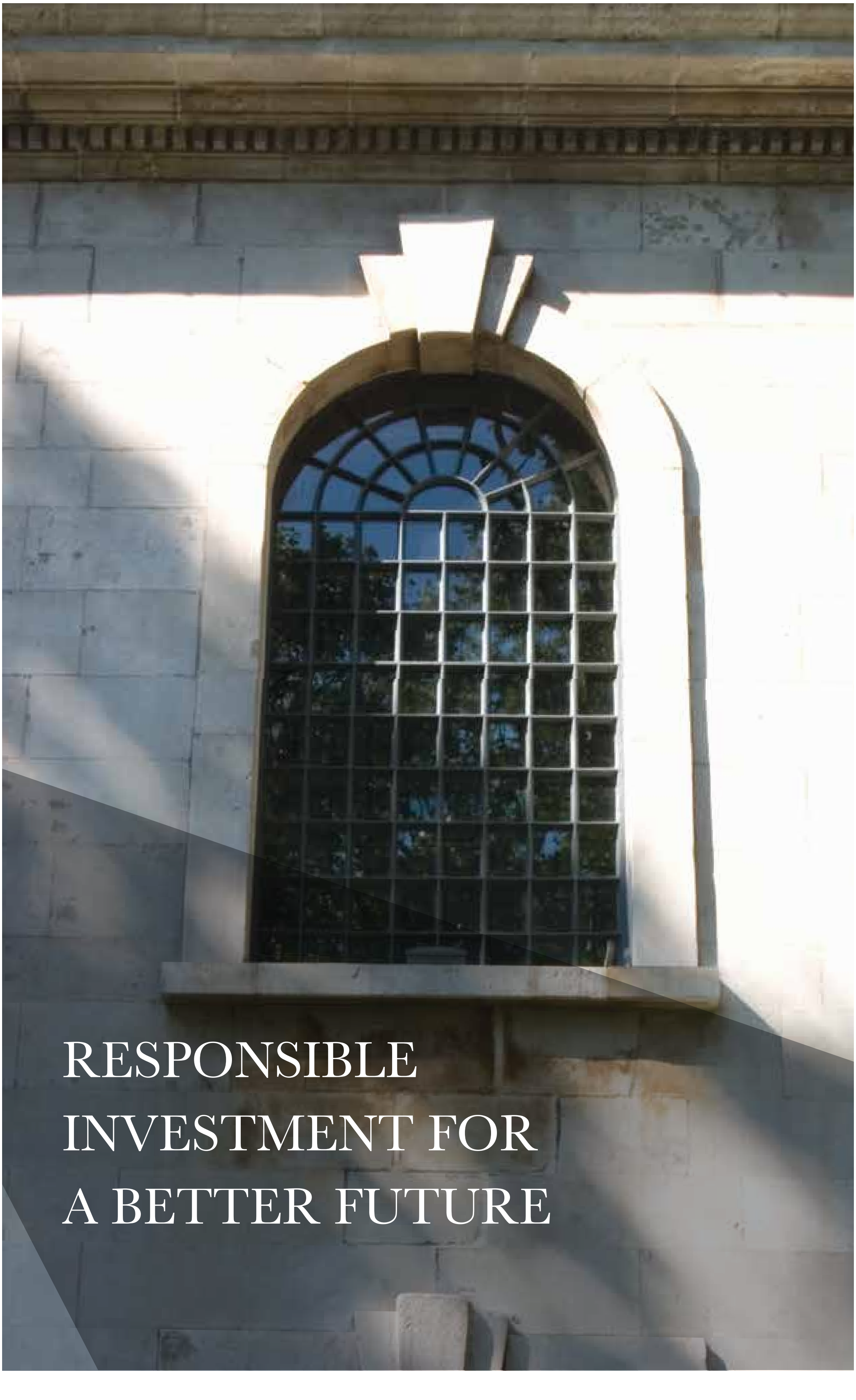
- All of our clients are allocated a dedicated investment manager, supported by qualified assistants and our administration team. After in-depth consultation with you (and your Financial Adviser, if applicable) including a review of your attitude to risk, your requirement for income, your tax position and your particular preferences, your investment manager will build and actively manage a bespoke portfolio to match your individual needs.

- Our investment managers work closely with our research team in establishing and reviewing our investment strategy. They use our proven investment process to review and monitor all our clients' portfolios on a regular basis so as to ensure they are suitably invested at all times.

- You will have direct access to your investment manager by telephone and by email, and you will be encouraged to meet us (with your Financial Adviser, if applicable) for regular face-to-face meetings to review the portfolio. We provide clear and comprehensive quarterly valuations and reports, both in writing and on-line, including a full tax package with a capital gains tax report, delivered promptly after the end of each tax year.

- Your portfolio's assets are held by a major third-party custodian, securely segregated and ring-fenced from the assets of the firm.

- For smaller portfolios, clients (and their Financial Advisers, if applicable) may consider our Capstone Service, which consists of a blend of our own Funds-of-funds balanced by a selection of external funds.



RESPONSIBLE INVESTMENT FOR A BETTER FUTURE

ETHICAL PORTFOLIO MANAGEMENT SERVICE

Hawksmoor's Ethical Portfolio Management Service replicates our award-winning Discretionary Portfolio Management Service in offering a comprehensive range of investment risks and portfolio objectives. It incorporates the same rigorous approach to investment risk management and asset allocation, but is comprised exclusively of investments chosen on the merits of ethical, environmental, social and corporate governance criteria.

- The Ethical Portfolio Management Service is available to private clients, trusts, pension schemes and charities. It invests both directly and via a range of tax-efficient structures, such as ISAs, SIPPs and Offshore Insurance Bonds.

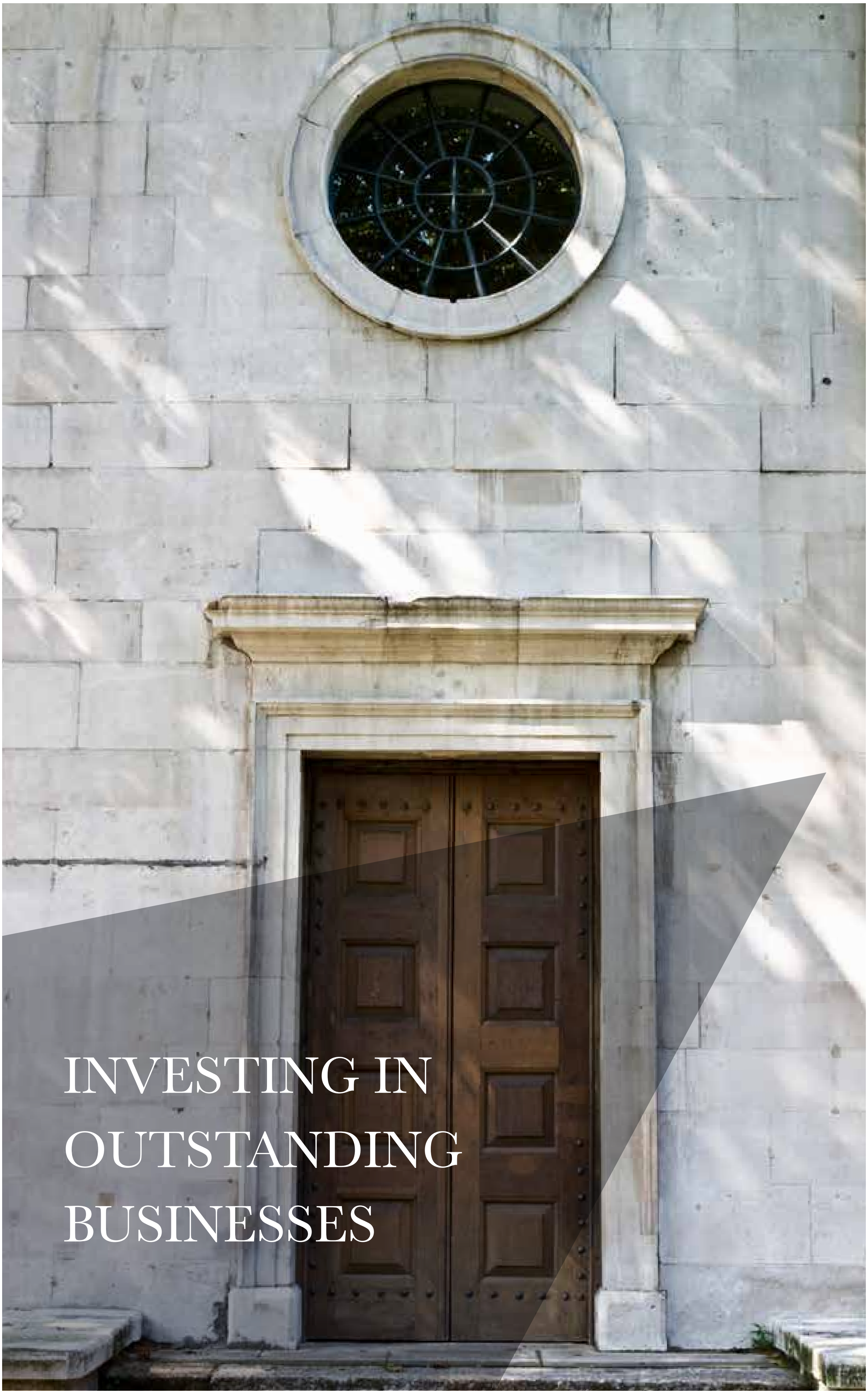
- You will have a dedicated investment manager, supported by their team and our own in-house administration. After in-depth consultation with you (and your Financial Adviser, if applicable), your investment manager will build and manage a portfolio that matches your individual needs and particular ethical preferences. Your manager and their team will closely monitor your portfolio and ensure that it is suitably invested at all times using our disciplined and structured investment process.

- We aim to meet you (and your Financial Adviser, if applicable) at least once a year to review your ongoing requirements and to ensure that the portfolio is still properly reflecting these. We will also regularly send you investment reports, which include data showing the performance of your portfolio relative to appropriate benchmarks or indices.

- Your investments are held in separate nominee accounts by our custodian. This provides you with greater security and also enables the most efficient handling of your dividends, distribution of income payments, dealing with corporate actions and promptly executing all trades.

- We can use your annual ISA and Capital Gains Tax allowances to ensure the portfolio is managed as tax efficiently as possible.

- A comprehensive Annual Tax Report is sent to you each year, including the information that you will need to complete your tax return.


INVESTING IN
OUTSTANDING
BUSINESSES

AIM PORTFOLIO SERVICE

Hawksmoor's AIM Portfolio Service enables individuals to invest in growth opportunities amongst UK smaller companies as well as reduce their potential inheritance tax liability.

- Our goal is to increase the wealth of our clients by investing in outstanding businesses. The London Stock Exchange's *Alternative Investment Market* (AIM) is home to many quality UK smaller companies with significant growth potential.

- The AIM Portfolio Service can be managed within an ISA for greater tax efficiency. As a result, holdings will be exempt from income tax on dividends and any capital gains tax on disposals.

- An inheritance tax (IHT) liability of 40% on a portion of your estate can have a large impact on your plans to pass wealth on to future generations. An AIM Portfolio can be a convenient way to reduce that tax. Current rules grant exemption from IHT to certain qualifying investments in companies listed on AIM, once held for at least 2 years. This exemption uses a tax allowance called 'Business Relief.'

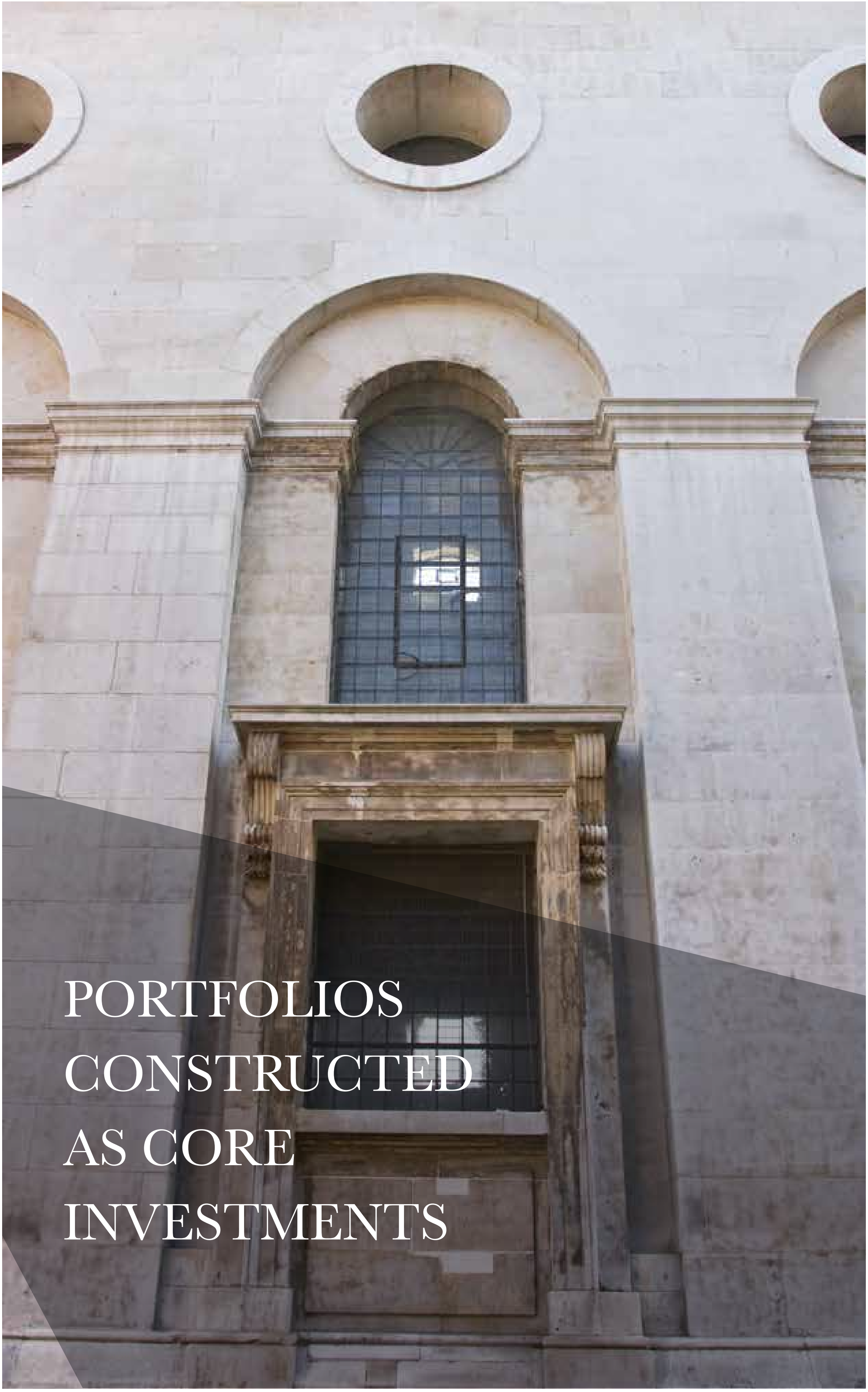
- As a client of Hawksmoor you (and your Financial Adviser, if applicable) will enjoy the highest level of service. You can expect to receive a Quarterly Report that provides a formal valuation of your portfolio, performance statistics, commentary, and further information for those invested in the service.

- The following is an example of the possible tax savings, based on a portfolio of £600,000 with and without a portfolio of £100,000 invested into qualifying AIM stocks.

		With AIM Portfolio
Main Portfolio	£600,000	£500,000
AIM Portfolio	–	£100,000
IHT @ 40%	(£240,000)	(£200,000)
Net value	**£360,000**	**£400,000**

In the example above, the potential tax saving after 2 years is £40,000: IHT is not levied on the qualifying AIM Portfolio assets.

Past performance is not a guide to future performance. The value of an investment and any income from it can fall as well as rise as a result of market and currency fluctuations. You may not get back the amount you originally invested. AIM-listed investments carry an above-average level of risk (see *Guide to the AIM Portfolio Service*).



PORTFOLIOS CONSTRUCTED AS CORE INVESTMENTS

THE HAWKSMOOR FUNDS

Hawksmoor's award-winning team manages two funds, the Vanbrugh Fund and the Distribution Fund. Both Funds are intended as core holdings and are managed with a multi-asset, fund-of-funds based approach using collective investments, including investment trusts, to give exposure to opportunities across a broad range of asset classes.

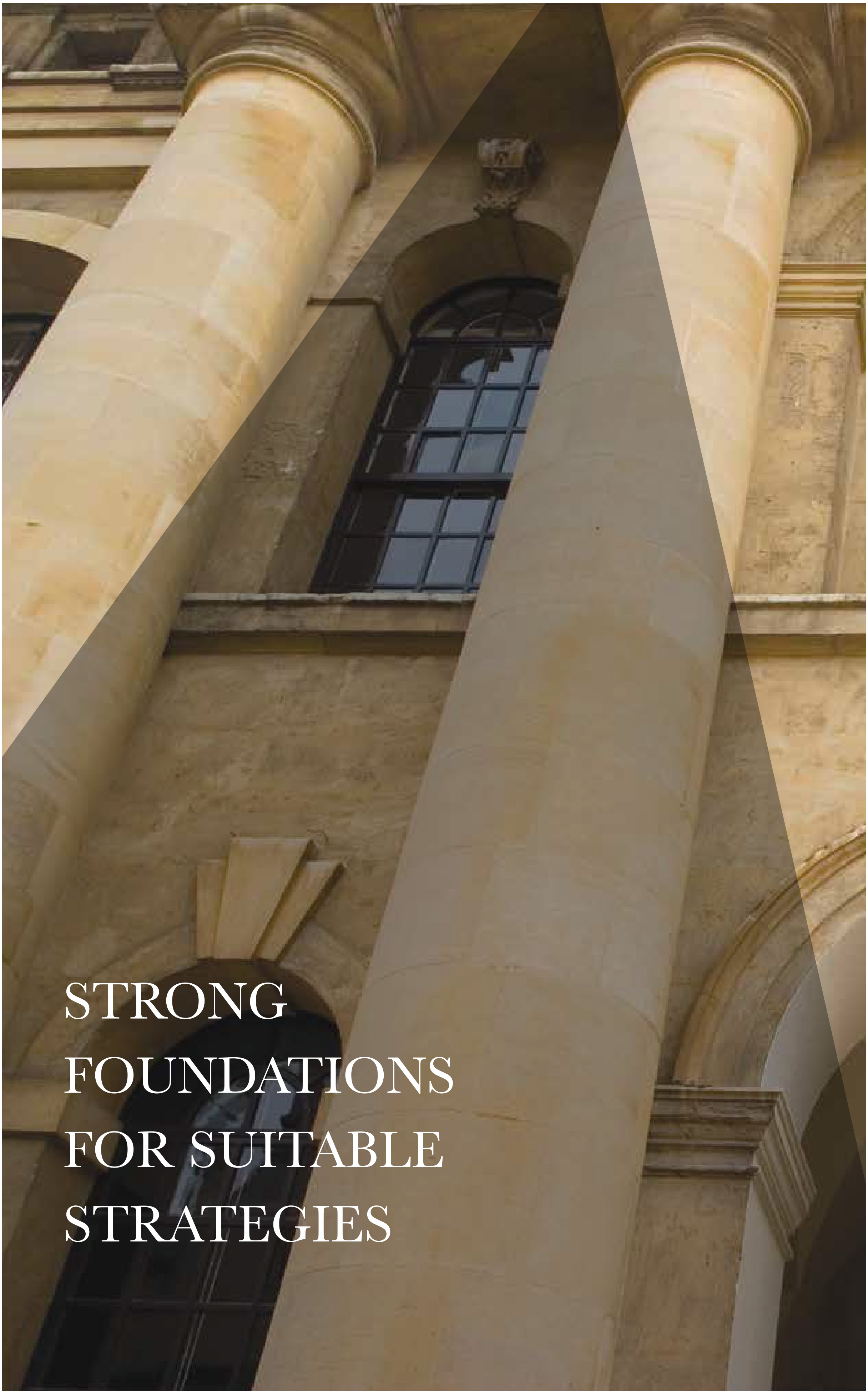
- The MI Hawksmoor Vanbrugh Fund's objective is to provide investors with capital growth over the long term while delivering a modest level of income. Its priority is to achieve a total return, though primarily through capital growth rather than income. The Fund is a constituent of the Investment Association Mixed Investment 20-60% Shares Sector.

- The MI Hawksmoor Distribution Fund's objective is to provide investors with income, together with capital growth over the long term. Its priority is to achieve an annual income yield in excess of the prevailing yield of a composite of financial assets. The Fund is a constituent of the Investment Association Mixed Investment 40-85% Shares Sector.

- Each Fund seeks to achieve its objective through a portfolio comprised mainly of funds such as investment trusts and unit trusts. The Funds are actively managed and provide investors with diversified exposure to a variety of asset classes. Both Funds are designed to have broad appeal and to be core long-term investments for those seeking actively managed exposure to financial markets.

- Both Funds are administered by Maitland Institutional Services, who also act as Authorised Corporate Director for the Funds.

- More information on Hawksmoor's Funds, including monthly factsheets and Key Investor Information Documents for both Funds, can be found on our website at www.hawksmoorim.co.uk



STRONG FOUNDATIONS FOR SUITABLE STRATEGIES

MODEL PORTFOLIO SERVICE

Hawksmoor has been at the forefront of the development of risk-based Model Portfolios for Financial Advisers, working in partnership with many of the leading adviser platforms since 2009. Our Model Portfolio Service, with its range of active strategies, offers a high-quality, low-cost investment solution for Financial Advisers and their clients.

The key benefits of the Model Portfolio Service to advisers and their clients are:

- **Control**: advisers can outsource investment management to Hawksmoor while retaining custody of assets on their chosen platform or 'wrap', facilitating holistic financial planning for their clients. They also retain control of the relationship with their clients and responsibility for the suitability of their investments: Hawksmoor simply manages the investments at arm's length.

- **Efficiency**: advisers and their clients don't need to follow a cumbersome advisory investment process – Hawksmoor manages the Model Portfolios on a discretionary basis.

- **Risk Based Solution**: our active Portfolios are independently rated by Distribution Technology, Synaptics and Defaqto to assist advisers with risk-mapping and ensuring the suitability of their clients' investments.

- **Transparency**: Hawksmoor provides regular factsheets and updates on the composition of the Model Portfolios, as well as their performance against the relevant benchmarks. Also, advisers are able to have access to the Managers to discuss investment strategy and the positioning of the portfolios.

- **Meeting FCA Requirements**: our investment process is designed to be robust, consistent and reliable, so that advisers can have confidence in the suitability of our risk-rated Model Portfolios as an investment solution for their clients.

More information on Hawksmoor's Model Portfolio Service can be found on our website at www.hawksmoorim.co.uk

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For further information on any of our services, or to arrange a meeting with an investment manager, please call one of our offices.

You can also find more information on Hawksmoor, our services and full contact details on our website at www.hawksmoorim.co.uk

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Whatever is goode in its kinde ought to be preserv'd in respect for antiquity, as well as our present advantage, for destruction can be profitable to none but such as live by it.

Nicholas Hawksmoor
on the rebuilding of All Souls College, Oxford, 17 February 1715

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