

# Cautious (0–40% Equity)



**14.7%**  
TOTAL RETURN  
(LAST 3 YEARS)

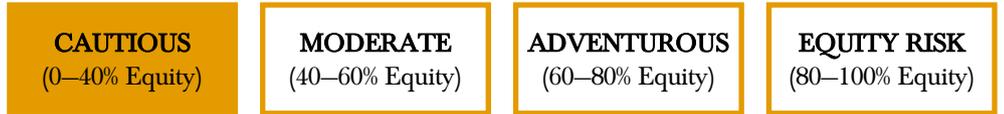
**2.4%**  
PORTFOLIO YIELD

**0.25%+VAT\***  
HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

**0.69%**  
ONGOING CHARGES OF  
UNDERLYING FUNDS

Lower Risk

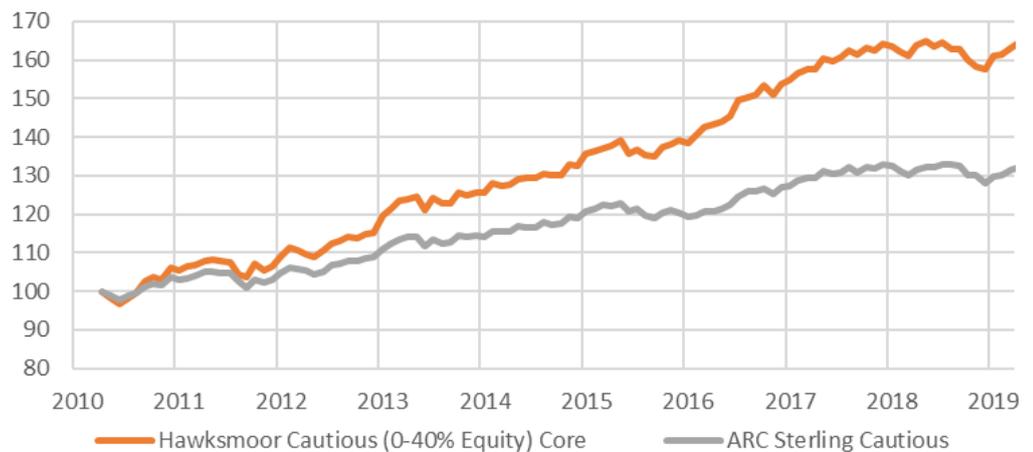
Higher Risk



**Cautious (0–40% Equity) portfolios** are intended for clients where a degree of equity risk is appropriate through an investment cycle, but where the longer-term preservation of capital is of primary importance. The portfolio will be managed with an asset allocation and risk profile consistent with a Dynamic Planner Fund Risk Profile of 4. You should be looking to invest for at least 3 years. The objective of this portfolio is to provide returns from a combination of income and capital growth within this risk mandate.



## PERFORMANCE



	3 months	1 Year	3 years	5 years	Since inception 22/04/2010
<b>Hawksmoor Cautious</b> (0-40% Equity) Portfolio	2.2	0.3	14.7	29.0	64.5
<i>ARC Sterling Cautious</i>	1.9	0.4	9.3	14.2	32.1

ALL OF OUR MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING SIX PLATFORMS:



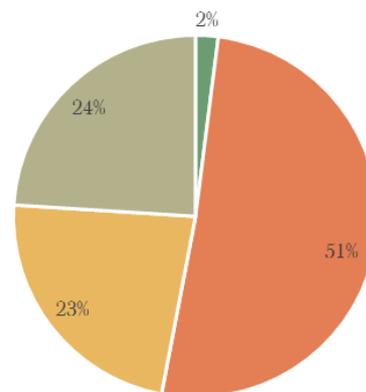
The performance shown is since launch (22/04/2010) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from Hawksmoor Research (total return, bid to bid, excluding fund rebates and excluding fees applied by the platform and adviser, but including Hawksmoor's fees without the VAT). These figures refer to the past and past performance is not a reliable indicator of future results.

\* Models on Aviva charged at 0.3% + VAT pending an upgrade to the platform

## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>51</b>
iShares UK Gilts 0-5yr UCITS ETF	0.4	2	10
M&G Global Macro Bond	3.4	4	6
Royal London Short Dur. Global High Yield Bond	5.1	3	6
Schroder Strategic Credit	4.2	3	5
Church House Investment Grade Fixed Interest	2.1	2.5	5
Artemis Strategic Bond	4.1	3.5	5
Aviva Strategic Bond	3.9	4	5
M&G UK Inflation Linked Corporate Bond	0.8	2	5
TwentyFour Monument Bond	1.8	3	4
<b>Equities</b>			<b>23</b>
GAM UK Equity Income	4.4	5	4
JO Hambro UK Opportunities	3.3	4	4
Man GLG Undervalued Assets	1.8	5	4
Artemis Global Select	0.6	5.5	4
Schroder Global Equity Income	3.5	5	4
Guinness Global Equity Income	2.2	5	3
<b>Alternatives</b>			<b>24</b>
BMO Property Growth & Income	4.5	5	7
Fortem Capital Progressive Growth <sup>1</sup>	4.0	4	5
Jupiter Absolute Return	0.6	3	4
Merian Global Equity Absolute Return	0.0	3	3
Janus Henderson UK Absolute Return	0.0	4	3
ETFS Physical Gold GBP <sup>2</sup>	0.0	3.5	2
	<b>2.4</b>	<b>3.6</b>	<b>100</b>

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
Fixed Income	45–65%	51%
Equities	0–40%	23%
Alternatives	15–35%	24%
Hawksmoor Risk Score	2–4	3.6

<sup>1</sup> Due to fund availability issues, the 5% weighting assigned to Fortem *Capital Progressive Growth* is being held in cash on Aegon only.

<sup>2</sup> *ETFS Physical Gold* is ineligible on Standard Life and Transact only. This allocation is instead retained in cash.

For more information, please contact:



**Jill Gill**

Adviser Relationship Manager

01392 410180

jill.gill@hawksmoorim.co.uk

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**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**James Clark**  
Senior Fund Analyst



**Ian Woolley, CFA**  
Senior Investment Analyst



**Ben Luck**  
Research Assistant



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# Moderate (40–60% Equity)



**26.5%**  
TOTAL RETURN  
(LAST 3 YEARS)

**2.7%**  
PORTFOLIO YIELD

**0.25%+VAT\***  
HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

**0.76%**  
ONGOING CHARGES OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk



**Moderate (40–60% Equity) portfolios** are intended for clients seeking returns in excess of inflation, typically with an equity content of close to 50%. These returns are not to the exclusion of the longer-term preservation of capital. The Portfolio value will tend to rise and fall with equity markets, but to a lesser degree. The portfolio will be managed with an asset allocation and risk profile consistent with a Dynamic Planner Fund Risk Profile of 5. You should be looking to invest for at least 5 years. The objective of this portfolio is to provide returns from a combination of income and capital growth within this risk mandate.



## PERFORMANCE



	3 months	1 Year	3 years	5 years	Since inception 22/04/2010
<b>Hawksmoor Moderate (40-60% Equity) Portfolio</b>	4.1	1.6	26.5	39.2	78.2
<i>ARC Sterling Balanced Asset</i>	3.4	1.5	16.3	22.9	49.5

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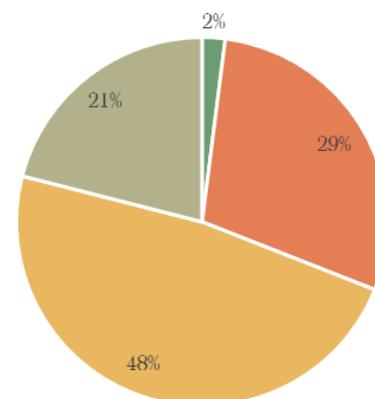
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## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>29</b>
iShares UK Gilts 0-5yr UCITS ETF	0.4	2	5
Royal London Short Dur. Global High Yield Bond	5.1	3	5
Schroder Strategic Credit	4.2	3	4
TwentyFour Monument Bond	1.8	3	4
Janus Henderson Strategic Bond	3.2	4	3.5
Artemis Strategic Bond	4.1	3.5	3.5
M&G Emerging Markets Bond	6.3	5	2
M&G Global Macro Bond	3.4	4	2
<b>Equities</b>			<b>48</b>
Man GLG Undervalued Assets	1.8	5	5
JO Hambro UK Dynamic	4.1	6	4
Investec UK Alpha	2.0	5	4
GAM UK Equity Income	4.4	5	4
JO Hambro UK Opportunities	3.3	4	4
Merian UK Smaller Companies	0.5	6	3
Artemis US Select	0.3	5.5	4
Schroder Asian Income	3.8	6	4
Artemis European Opportunities	1.5	5.5	3
Schroder Global Equity Income	3.5	5	3
WHEB Sustainability	0.7	6	3
Standard Life Global Emerging Markets Equity Inc	3.3	7	3
Neptune US Income	2.0	5	2
Jupiter Japan Income	2.4	6	2
<b>Alternatives</b>			<b>21</b>
Fortem Capital Progressive Growth <sup>1</sup>	4.0	4	5
BMO Property Growth & Income	4.5	5	5
Janus Henderson UK Absolute Return	0.0	4	3
Sarasin Global Real Estate Equity	2.2	5	3
Jupiter Absolute Return	0.6	3	3
ETFS Physical Gold GBP <sup>2</sup>	0.0	3.5	2
	<b>2.7</b>	<b>4.5</b>	<b>100</b>

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
Fixed Income	30–50%	29%
Equities	40–60%	48%
Alternatives	0–20%	21%
Hawksmoor Risk Score	3–5	4.5

<sup>1</sup> Due to fund availability issues, the 5% weighting assigned to Fortem Capital Progressive Growth is being held in cash on Aegon only.

<sup>2</sup> ETFS Physical Gold is ineligible on Standard Life and Transact only. This allocation is instead retained in Merian Gold & Silver.

For more information, please contact:



**Jill Gill**

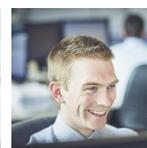
Adviser Relationship Manager

01392 410180

jill.gill@hawksmoorim.co.uk

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# Adventurous (60–80% Equity)



**38.2%**  
TOTAL RETURN  
(LAST 3 YEARS)

**2.1%**  
PORTFOLIO YIELD

**0.25%+VAT\***  
HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

**0.84%**  
ONGOING CHARGES OF  
UNDERLYING FUNDS

Lower Risk

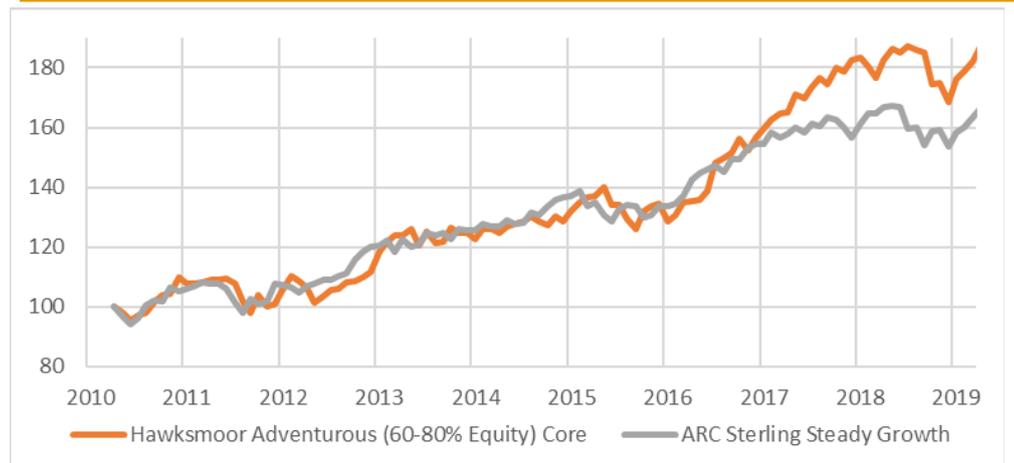
Higher Risk



**Adventurous (60–80% Equity) portfolios** are intended for clients seeking returns similar to global equity markets, though not to the exclusion of capital preservation. The Portfolio value will tend to rise and fall with equity markets. The portfolio will be managed with an asset allocation and risk profile consistent with a Dynamic Planner Fund Risk Profile of 6. You should be looking to invest for at least 7 years. The objective of this portfolio is to provide returns from a combination of income and capital growth within this risk mandate.



## PERFORMANCE



	3 months	1 Year	3 years	5 years	Since inception 22/04/2010
<b>Hawksmoor Adventurous (60-80% Equity) Portfolio</b>	6.4	2.6	38.2	50.4	87.3
<i>ARC Sterling Steady Growth</i>	5.1	-0.2	16.6	31.0	66.3

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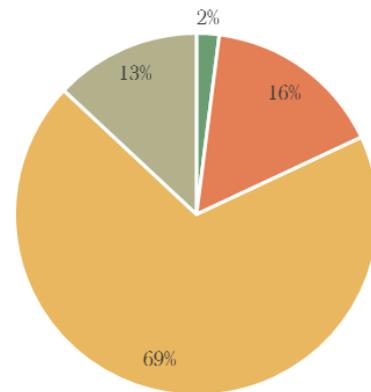
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## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>16</b>
M&G Emerging Markets Bond	6.3	5	4
Threadneedle High Yield Bond	4.1	4	3
Polar Capital Global Convertibles	4.1	4	3
Artemis Strategic Bond	4.1	3.5	3
TwentyFour Monument Bond	1.8	3	3
<b>Equities</b>			<b>69</b>
JO Hambro UK Dynamic	4.1	6	6
Man GLG Undervalued Assets	1.8	5	6
Investec UK Alpha	2.0	5	6
Polar Capital UK Value Opportunities	2.1	5	6
Merian UK Smaller Companies	0.5	6	5
Standard Life UK Equity Income Unconstrained	4.4	5.5	5
Artemis US Select	0.3	5.5	6
Schroder Asian Alpha Plus	1.2	7	5
Merian Gold & Silver	0.0	6.5	5
Aubrey Global Emerging Markets Opportunities	0.0	7	4
Man GLG Continental European Growth	0.6	6	4
Baillie Gifford Global Discovery	0.0	7	3
WHEB Sustainability	0.7	6	3
Neptune US Income	2.0	5	3
Baillie Gifford Japanese Income Growth	2.0	7	2
<b>Alternatives</b>			<b>13</b>
BMO Property Growth & Income	4.5	5	6
Sarasin Global Real Estate Equity	2.2	5	4
Merian Global Equity Absolute Return	0.0	3	3
	<b>2.1</b>	<b>5.3</b>	<b>100</b>

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
Fixed Income	10–30%	16%
Equities	60–80%	69%
Alternatives	0–20%	13%
Hawksmoor Risk Score	4–6	5.3

For more information, please contact:



**Jill Gill**

Adviser Relationship Manager

01392 410180

jill.gill@hawksmoorim.co.uk

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**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**Ian Woolley, CFA**  
Senior Investment Analyst

**James Clark**  
Senior Fund Analyst



**Ben Luck**  
Research Assistant

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# Equity Risk (80–100% Equity)



**45.3%**  
TOTAL RETURN  
(LAST 3 YEARS)

**1.1%**  
PORTFOLIO YIELD

**0.25%+VAT\***  
HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

**0.86%**  
ONGOING CHARGES OF  
UNDERLYING FUNDS

Lower Risk

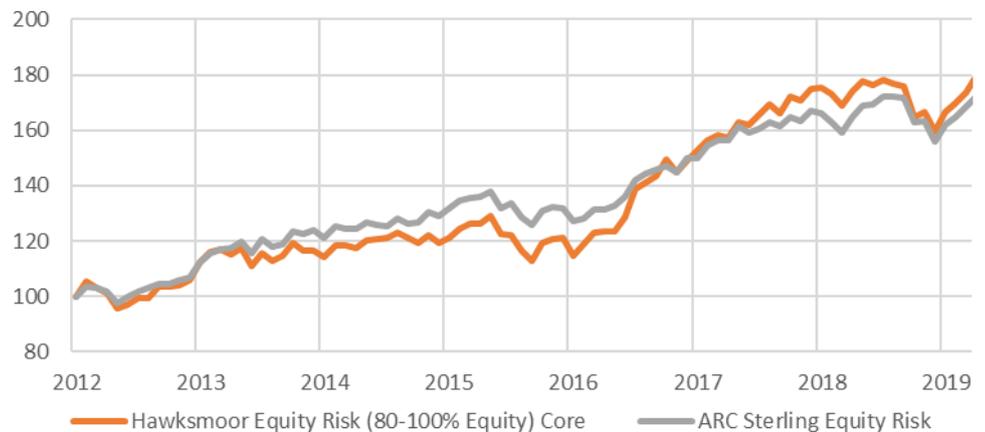
Higher Risk



**Equity Risk (80–100% Equity) portfolios** are intended for clients seeking returns similar to global equity markets. The Portfolio value will tend to rise and fall with equity markets. The portfolio will be managed with an asset allocation and risk profile consistent with a Dynamic Planner Fund Risk Profile of 7. You should be looking to invest for at least 7 years. The objective of this portfolio is to provide returns from a combination of income and capital growth within this risk mandate.



## PERFORMANCE



	3 months	1 Year	3 years	5 years	Since inception 31/01/2012
<b>Hawksmoor Equity Risk (80-100% Equity) Portfolio</b>	7.7	3.1	45.3	52.8	79.5
<i>ARC Sterling Equity Risk</i>	6.3	4.5	30.9	38.4	72.3

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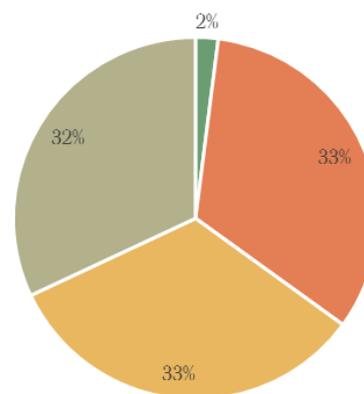
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## CURRENT POSITIONING

	Yield %	Risk Score	Weight %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>UK Equities</b>			<b>33</b>
Polar Capital UK Value Opportunities	2.1	5	6
Man GLG Undervalued Assets	1.8	5	6
JO Hambro UK Dynamic	4.1	6	6
Merian UK Smaller Companies	0.5	6	5
Investec UK Alpha	2.0	5	5
Amati UK Smaller Companies	0.8	7	5
<b>Global Equities</b>			<b>33</b>
Artemis US Select	0.3	5.5	5
Man GLG Continental European Growth	0.6	6	5
Schroder Small Cap Discovery	0.9	7	4
Aubrey Global Emerging Markets Opportunities	0.0	7	4
Artemis European Opportunities	1.5	5.5	4
Schroder Asian Alpha Plus	1.2	7	4
Baillie Gifford Japanese Income Growth	2.0	7	4
Fidelity Asia Pacific Opportunities	1.1	7	3
<b>Thematic Equities</b>			<b>32</b>
Merian Gold & Silver	0.0	6.5	6
Baillie Gifford Global Discovery	0.0	7	6
Sarasin Global Real Estate Equity	2.2	5	5
WHEB Sustainability	0.7	6	5
Polar Capital Biotechnology	0.0	8	5
Polar Capital Global Technology	0.0	7	5
	<b>1.1</b>	<b>6.1</b>	<b>100</b>

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
UK Equities		33%
Global Equities	80–100%	33%
Thematic Equities		32%
Hawksmoor Risk Score	5–8	6.1

For more information, please contact:



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Adviser Relationship Manager

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