

Cautious (0–40% Equity)



29.0%
TOTAL RETURN
(LAST 5 YEARS)

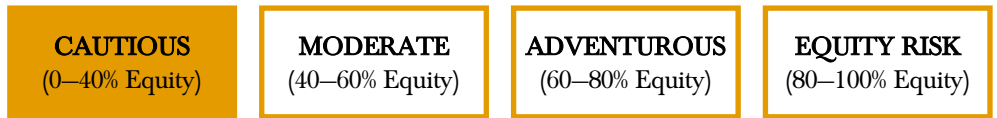
2.6%
PORTFOLIO YIELD

0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.88%
MODEL OCF+ CHARGE

Lower Risk

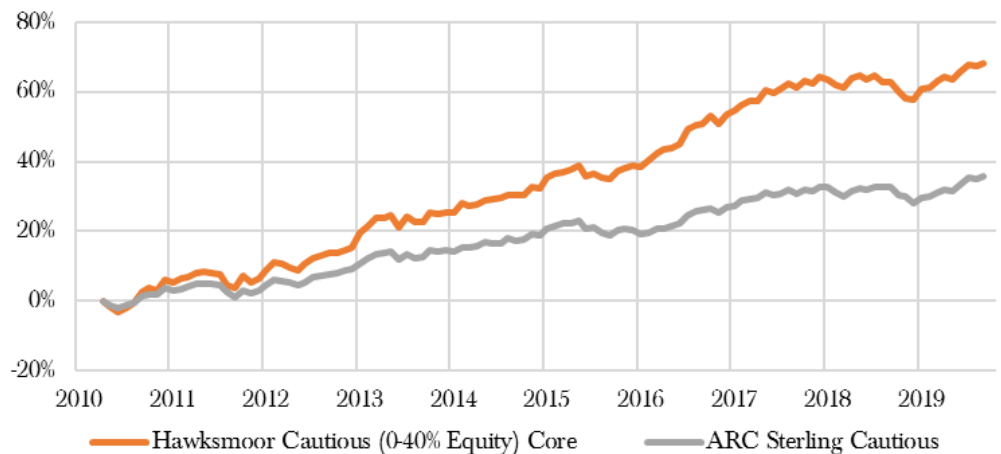
Higher Risk



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 |
|---|----------|--------|---------|---------|-------------------------------|
| Hawksmoor Cautious (0-40% Equity) Portfolio | 1.3 | 3.2 | 11.3 | 29.0 | 67.8 |
| <i>ARC Sterling Cautious</i> | 1.7 | 3.7 | 9.1 | 17.3 | 37.9 |

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

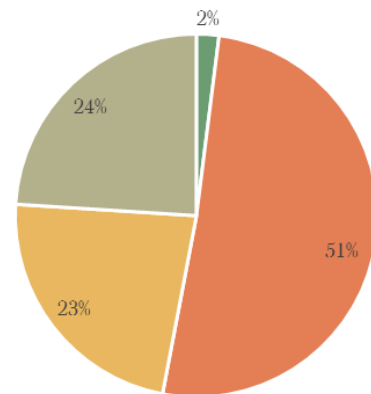


The performance shown is since launch (22/04/2010) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from Hawksmoor Research (total 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.

CURRENT POSITIONING

| | Yield % | Risk Score | Weight % |
|---|------------|---------------|-------------|
| Cash | 0.0 | 1 | 2 |
| Fixed Income | | | 51 |
| iShares UK Gilts 0-5yr UCITS ETF | 0.5 | 2 | 10 |
| M&G Global Macro Bond | 3.3 | 4 | 6 |
| Royal London Short Dur. Global High Yield Bond | 4.9 | 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 | 1.2 | 2 | 5 |
| TwentyFour Monument Bond | 1.8 | 3 | 4 |
| Equities | | | 23 |
| GAM UK Equity Income | 4.8 | 5 | 2 |
| Man GLG Undervalued Assets | 2.4 | 5 | 2 |
| JO Hambro UK Opportunities | 3.2 | 4 | 3 |
| Investec UK Alpha | 2.5 | 5 | 3 |
| Artemis Global Select | 0.7 | 5.5 | 4 |
| JO Hambro Global Opportunities | 2.0 | 5 | 3 |
| Schroder Global Equity Income | 4.2 | 5 | 3 |
| Guinness Global Equity Income | 2.1 | 5 | 3 |
| Alternatives | | | 24 |
| Church House Tenax Absolute Return Strategies | 0.8 | 2.5 | 2 |
| Janus Henderson UK Absolute Return | 0.0 | 4 | 3 |
| BMO Property Growth & Income | 4.5 | 5 | 5 |
| RM Alternative Income | 4.9 | 4 | 2 |
| Fortem Capital Progressive Growth ¹ | 4.0 | 4 | 5 |
| Levendi Thornbridge Defined Return ¹ | 5.0 | 5 | 3 |
| ETFS Physical Gold GBP ² | 0.0 | 3.5 | 4 |
| | 2.6 | 3.6* | 100 |

ASSET ALLOCATION



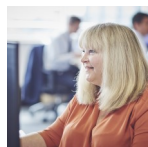
| | Policy Range | Current |
|----------------------|--------------|---------|
| Cash | 2% | 2% |
| Fixed Income | 45–65% | 51% |
| Equities | 0–40% | 23% |
| Alternatives | 15–35% | 24% |
| Hawksmoor Risk Score | 2–4 | 3.6 |

¹ Due to fund availability issues, the 3% and 5% weightings assigned to *Levendi Defined Return* and *Fortem Capital Progressive Growth*, making a total 8% weighting are being held in *Pimco Sterling Short Maturity Source ETF* on *Aegon* only.

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

*this figure is calculated by taking a weighted average

For more information, please contact:



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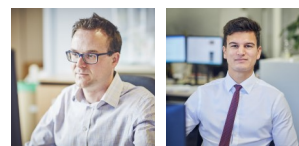
The Hawksmoor Model Portfolio Service is managed by:

Jim Wood-Smith
Chief Investment Officer,
Private Clients



Ian Woolley, CFA
Senior Investment Analyst

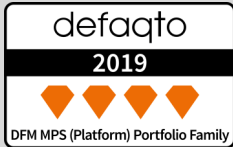
James Clark
Senior Fund Analyst



Ben Luck
Research Assistant

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Moderate (40–60% Equity)



39.6%
TOTAL RETURN
(LAST 5 YEARS)

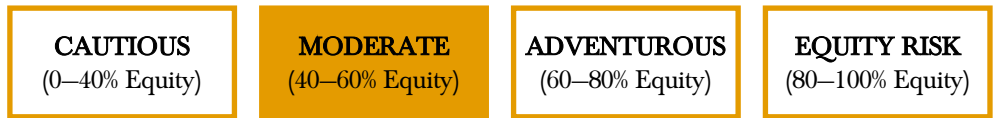
2.8%
PORTFOLIO YIELD

0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.04%
MODEL OCF+ CHARGE

Lower Risk

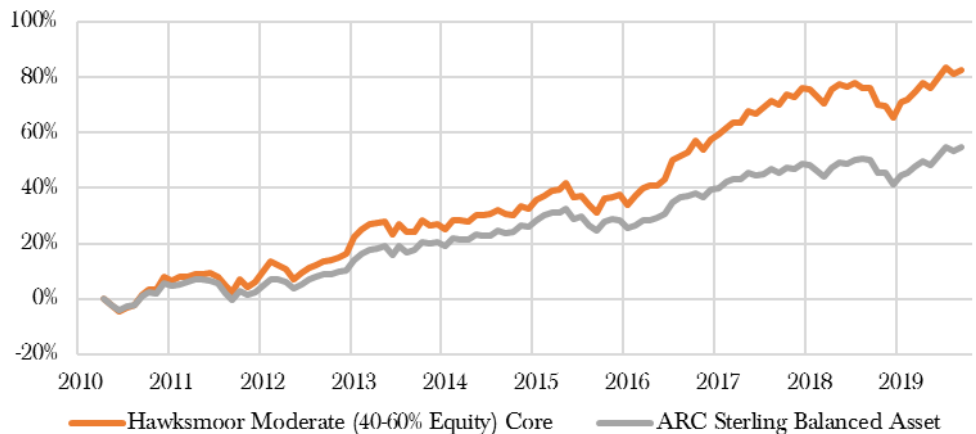
Higher Risk



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 |
|---|----------|--------|---------|---------|-------------------------------|
| Hawksmoor Moderate (40-60% Equity) Portfolio | 1.6 | 3.6 | 19.3 | 39.6 | 82.3 |
| <i>ARC Sterling Balanced Asset</i> | 2.2 | 4.2 | 14.0 | 26.4 | 56.3 |

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

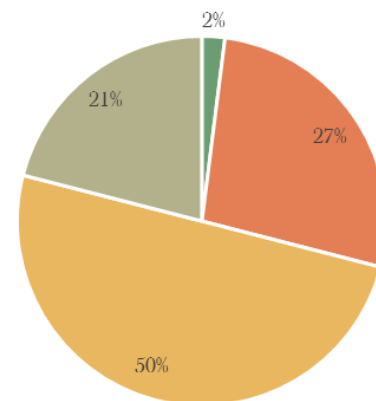


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CURRENT POSITIONING

| | Yield % | Risk Score | Weight % |
|---|------------|---------------|-------------|
| Cash | 0.0 | 1 | 2 |
| Fixed Income | | | 27 |
| iShares UK Gilts 0-5yr UCITS ETF | 0.5 | 2 | 3 |
| Royal London Short Dur. Global High Yield Bond | 4.9 | 3 | 5 |
| Schroder Strategic Credit | 4.2 | 3 | 4 |
| TwentyFour Monument Bond | 1.8 | 3 | 4 |
| M&G Global Macro Bond | 3.3 | 4 | 4 |
| M&G Emerging Markets Bond | 6.1 | 5 | 3 |
| Janus Henderson Strategic Bond | 3.0 | 4 | 2 |
| Artemis Strategic Bond | 4.1 | 3.5 | 2 |
| Equities | | | 50 |
| Man GLG Undervalued Assets | 2.4 | 5 | 4 |
| JO Hambro UK Dynamic | 4.0 | 6 | 3 |
| Investec UK Alpha | 2.5 | 5 | 5 |
| GAM UK Equity Income | 4.8 | 5 | 3 |
| JO Hambro UK Opportunities | 3.2 | 4 | 4 |
| Merian UK Smaller Companies | 0.8 | 6 | 2 |
| Artemis US Select | 0.2 | 5.5 | 5 |
| Liontrust US Income | 2.0 | 5 | 2 |
| Artemis European Opportunities | 1.8 | 5.5 | 3 |
| Jupiter Japan Income | 2.3 | 6 | 2 |
| Schroder Asian Income | 3.7 | 6 | 4 |
| ASI Global Emerging Markets Equity Inc | 3.4 | 7 | 3 |
| Schroder Global Equity Income | 4.2 | 5 | 3 |
| WHEB Sustainability | 0.7 | 6 | 4 |
| JO Hambro Global Opportunities | 2.0 | 5 | 3 |
| Alternatives | | | 21 |
| Janus Henderson UK Absolute Return | 0.0 | 4 | 2 |
| Sarasin Global Real Estate Equity | 2.4 | 5 | 3 |
| BMO Property Growth & Income | 4.5 | 5 | 5 |
| ETFS Physical Gold GBP ² | 0.0 | 3.5 | 4 |
| Fortem Capital Progressive Growth ¹ | 4.0 | 4 | 5 |
| Levendi Thornbridge Defined Return ¹ | 5.0 | 4 | 2 |
| | 2.8 | 4.5* | 100 |

ASSET ALLOCATION



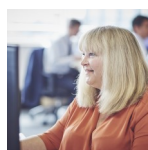
| | Policy Range | Current |
|----------------------|--------------|---------|
| Cash | 2% | 2% |
| Fixed Income | 30–50% | 27% |
| Equities | 40–60% | 50% |
| Alternatives | 0–20% | 21% |
| Hawksmoor Risk Score | 3–5 | 4.5 |

¹Due to fund availability issues, the 2% and 5% weightings assigned to *Levendi Defined Return* and *Fortem Capital Progressive Growth*, making a total 7% weighting are being held in *Pimco Sterling Short Maturity Source ETF* on [Aegon](#) only.

²ETFS Physical Gold is ineligible on [Standard Life](#) and [Transact](#) only. This allocation is instead retained in *Merian Gold & Silver*.

*this figure is calculated by taking a weighted average

For more information, please contact:



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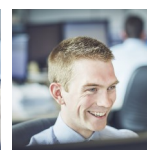
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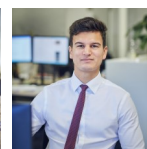
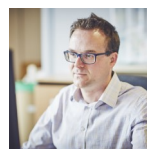
The Hawksmoor Model Portfolio Service is managed by:

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Chief Investment Officer,
Private Clients



Ian Woolley, CFA
Senior Investment Analyst

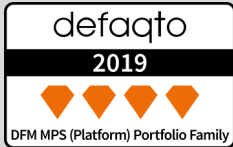
James Clark
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Ben Luck
Research Assistant

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Adventurous (60–80% Equity)



49.8%
TOTAL RETURN
(LAST 5 YEARS)

2.1%
PORTFOLIO YIELD

0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.28%
MODEL OCF+ CHARGE

Lower Risk

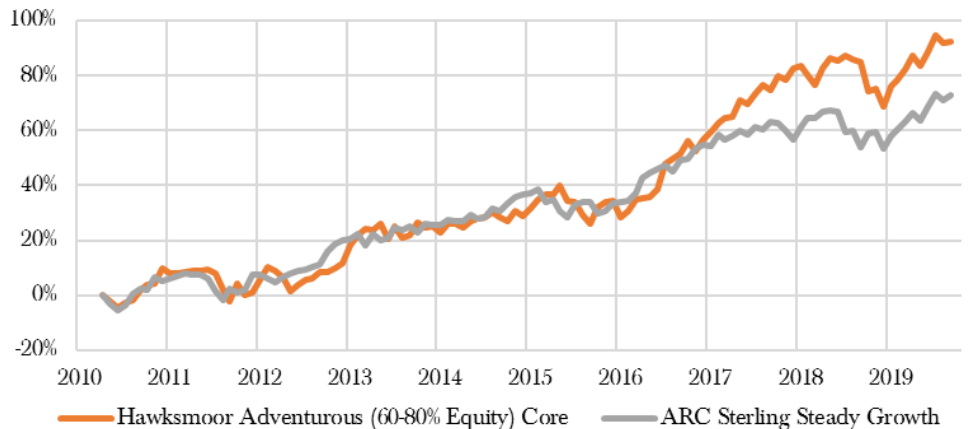
Higher Risk



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 |
|--|----------|--------|---------|---------|-------------------------------|
| Hawksmoor Adventurous (60-80% Equity) Portfolio | 2.0 | 4.0 | 26.8 | 49.8 | 91.9 |
| <i>ARC Sterling Steady Growth</i> | 2.6 | 4.8 | 19.8 | 36.7 | 74.7 |

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

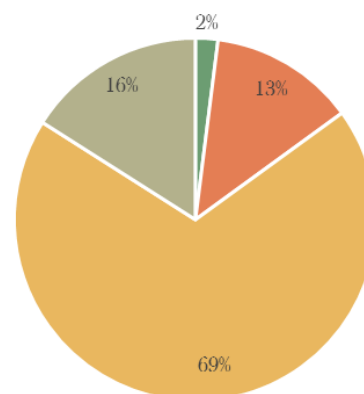


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CURRENT POSITIONING

| | Yield % | Risk Score | Weight % |
|--|------------|---------------|-------------|
| Cash | 0.0 | 1 | 2 |
| Fixed Income | | | 13 |
| M&G Emerging Markets Bond | 6.1 | 5 | 4 |
| Polar Capital Global Convertibles | 4.1 | 4 | 3 |
| Artemis Strategic Bond | 4.1 | 3.5 | 3 |
| TwentyFour Monument Bond | 1.8 | 3 | 3 |
| Equities | | | 69 |
| JO Hambro UK Dynamic | 4.0 | 6 | 6 |
| Man GLG Undervalued Assets | 2.4 | 5 | 5 |
| Investec UK Alpha | 2.5 | 5 | 5 |
| Liontrust Sustainable Future UK Growth | 1.7 | 5.5 | 5 |
| Merian UK Smaller Companies | 0.8 | 6 | 3 |
| GAM UK Equity Income | 4.8 | 5 | 5 |
| Artemis US Select | 0.2 | 5.5 | 6 |
| Liontrust US Income | 2.0 | 5 | 3 |
| Man GLG Continental European Growth | 0.5 | 6 | 4 |
| Baillie Gifford Japanese Income Growth | 2.3 | 7 | 2 |
| Fidelity Asia Pacific Opportunities | 1.0 | 7 | 5 |
| Aubrey Global Emerging Markets Opportunities | 0.0 | 7 | 4 |
| WHEB Sustainability | 0.7 | 6 | 3 |
| JO Hambro Global Opportunities | 2.0 | 5 | 3 |
| Baillie Gifford Global Discovery | 0.0 | 7 | 3 |
| Polar Capital Global Insurance | 1.5 | 5 | 2 |
| Polar Capital Biotechnology | 0.0 | 8 | 3 |
| Merian Gold & Silver | 0.0 | 6.5 | 2 |
| Alternatives | | | 16 |
| BMO Property Growth & Income | 4.5 | 5 | 6 |
| Sarasin Global Real Estate Equity | 2.4 | 5 | 4 |
| ETFS Physical Gold GBP ² | 0.0 | 3.5 | 3 |
| Fortem Capital Progressive Growth ¹ | 4.0 | 4 | 3 |
| | 2.1 | 5.3* | 100 |

ASSET ALLOCATION



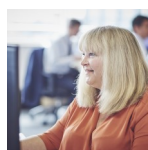
| | Policy Range | Current |
|----------------------|--------------|---------|
| Cash | 2% | 2% |
| Fixed Income | 10–30% | 13% |
| Equities | 60–80% | 69% |
| Alternatives | 0–20% | 16% |
| Hawksmoor Risk Score | 4–6 | 5.3 |

¹ Due to fund availability issues, the 3% weighting assigned to Fortem Capital Progressive Growth is being held in Pimco Sterling Short Maturity Source ETF on Aegon only.

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

*this figure is calculated by taking a weighted average

For more information, please contact:



Jill Gill

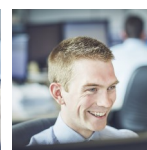
Adviser Relationship Manager

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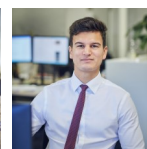
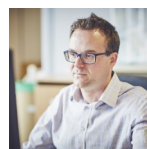
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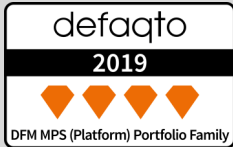
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Research Assistant

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Equity Risk (80–100% Equity)



51.5%
TOTAL RETURN
(LAST 5 YEARS)

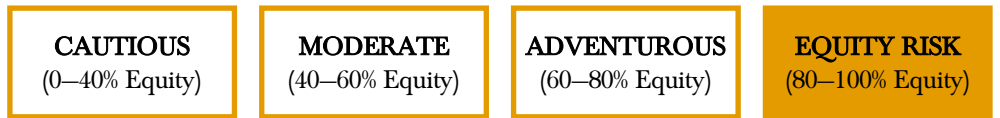
1.2%
PORTFOLIO YIELD

0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.37%
MODEL OCF+ CHARGE

Lower Risk

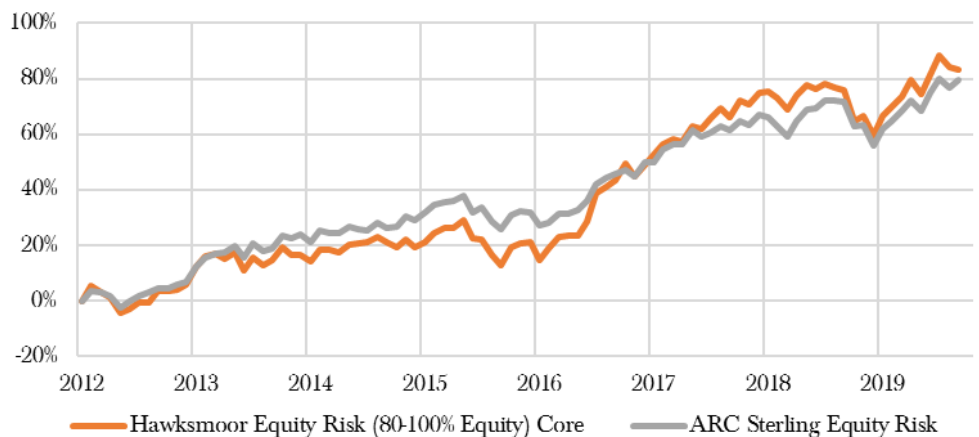
Higher Risk



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 |
|---|----------|--------|---------|---------|-------------------------------|
| Hawksmoor Equity Risk (80-100% Equity) Portfolio | 1.0 | 4.3 | 27.7 | 51.5 | 83.2 |
| <i>ARC Sterling Equity Risk</i> | 2.8 | 5.2 | 24.1 | 43.1 | 80.9 |

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

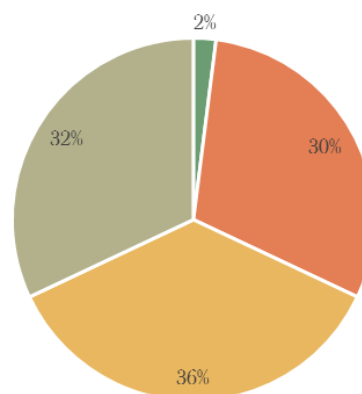


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CURRENT POSITIONING

| | Yield % | Risk Score | Weight % |
|--|------------|-------------|------------|
| Cash | 0.0 | 1 | 2 |
| UK Equities | | | 30 |
| Liontrust Sustainable Future UK Growth | 1.7 | 5.5 | 6 |
| Man GLG Undervalued Assets | 2.4 | 5 | 5 |
| JO Hambro UK Dynamic | 4.0 | 6 | 6 |
| Merian UK Smaller Companies | 0.8 | 6 | 4 |
| Investec UK Alpha | 2.5 | 5 | 5 |
| Amati UK Smaller Companies | 1.2 | 7 | 4 |
| Global Equities | | | 36 |
| Artemis US Select | 0.2 | 5.5 | 5 |
| Liontrust US Income | 2.0 | 5 | 3 |
| Man GLG Continental European Growth | 0.5 | 6 | 3 |
| Artemis European Opportunities | 1.8 | 5.5 | 3 |
| Baillie Gifford Japanese Income Growth | 2.3 | 7 | 4 |
| Schroder Asian Alpha Plus | 1.3 | 7 | 2 |
| Fidelity Asia Pacific Opportunities | 1.0 | 7 | 5 |
| Aubrey Global Emerging Markets Opportunities | 0.0 | 7 | 4 |
| Liontrust Sustainable Future Global Growth | 0.3 | 5.5 | 3 |
| Schroder Small Cap Discovery | 0.9 | 7 | 4 |
| Thematic Equities | | | 32 |
| Merian Gold & Silver | 0.0 | 6.5 | 6 |
| Baillie Gifford Global Discovery | 0.0 | 7 | 6 |
| Sarasin Global Real Estate Equity | 2.4 | 5 | 5 |
| WHEB Sustainability | 0.7 | 6 | 5 |
| Polar Capital Biotechnology | 0.0 | 8 | 5 |
| Polar Capital Global Technology | 0.0 | 7 | 5 |
| | 1.2 | 6.1* | 100 |

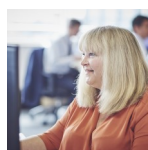
ASSET ALLOCATION



| | Policy Range | Current |
|----------------------|--------------|---------|
| Cash | 2% | 2% |
| UK Equities | | 30% |
| Global Equities | 80–100% | 36% |
| Thematic Equities | | 32% |
| Hawksmoor Risk Score | 5–8 | 6.1 |

*this figure is calculated by taking a weighted average

For more information, please contact:



Jill Gill

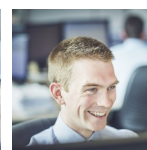
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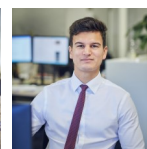
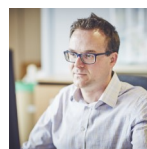
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