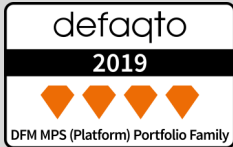


Cautious (0–40% Equity)



26.7%

TOTAL RETURN
(LAST 5 YEARS)

2.6%

PORTFOLIO YIELD

0.25%+VAT

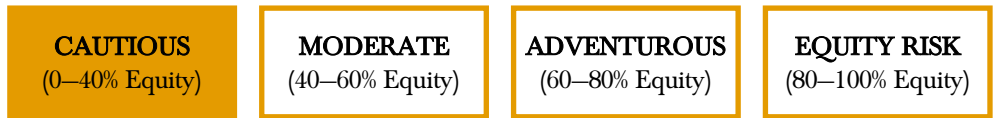
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.86%

MODEL OCF PLUS CHARGE

Lower Risk

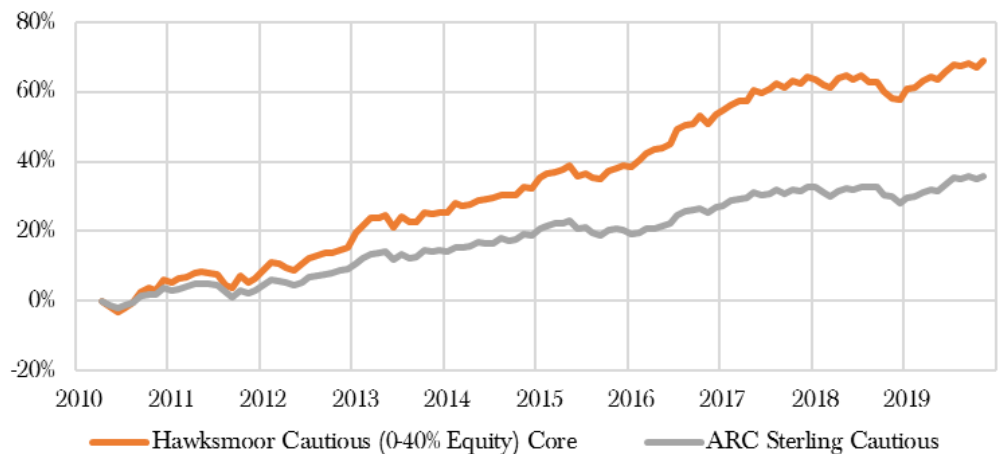
Higher Risk



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	0.5	6.3	11.4	26.7	68.1
<i>ARC Sterling Cautious</i>	0.1	5.4	9.3	14.9	37.3

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

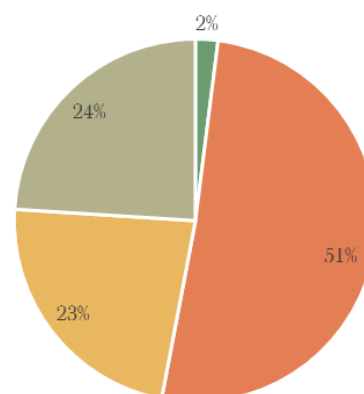


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CURRENT POSITIONING

	Yield %	Risk Score	Weight %
Cash	0.0	1	2
Fixed Income			51
iShares UK Gilts 0-5yr UCITS ETF ³	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
WisdomTree Physical Gold GBP ²	0.0	3.5	4
Weighted Average	2.6	3.6	

ASSET ALLOCATION



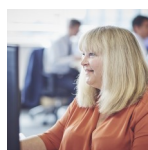
	Policy Range	Current
Cash	2%	2%
Fixed Income	45–65%	51%
Equities	0–40%	23%
Alternatives	15–35%	24%
Hawksmoor Risk Score	2–4	3.6

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, Nucleus and Transact only. This allocation is instead retained in cash.

³ Due to fund availability issues, the 10% weighting assigned to *iShares UK Gilts 0-5yr ETF* is instead held in *Vanguard UK Short-Term Investment Grade Bond Index* on Nucleus only.

For more information, please contact:



Jill Gill

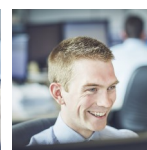
Adviser Relationship Manager

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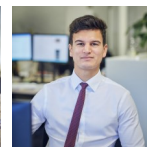
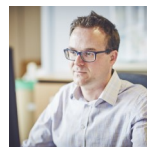
The Hawksmoor Model Portfolio Service is managed by:

Jim Wood-Smith
Chief Investment Officer,
Private Clients



Ian Woolley, CFA
Senior Investment Analyst

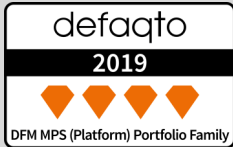
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Ben Luck
Research Assistant

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Moderate (40–60% Equity)



37.0%
TOTAL RETURN
(LAST 5 YEARS)

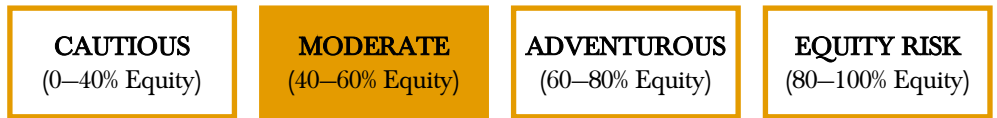
2.8%
PORTFOLIO YIELD

0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.01%
MODEL OCF PLUS CHARGE

Lower Risk

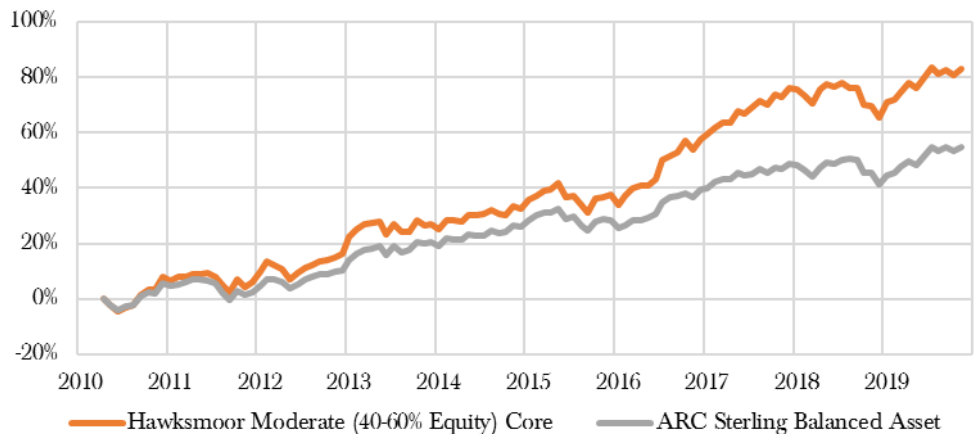
Higher Risk



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	1.1	8.0	19.0	37.0	82.7
<i>ARC Sterling Balanced Asset</i>	0.6	7.1	13.9	22.9	55.6

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

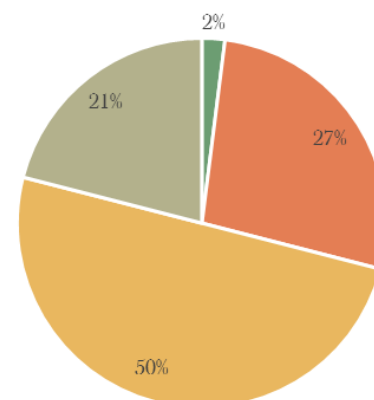


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CURRENT POSITIONING

	Yield %	Risk Score	Weight %
Cash	0.0	1	2
Fixed Income			27
iShares UK Gilts 0-5yr UCITS ETF ³	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
WisdomTree 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
Weighted Average	2.8	4.5	

ASSET ALLOCATION



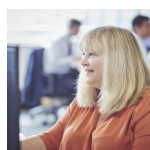
	Policy Range	Current
Cash	2%	2%
Fixed Income	30–50%	27%
Equities	40–60%	50%
Alternatives	0–20%	21%
Hawksmoor Risk Score	3–5	4.5

¹ Due 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.

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

³ Due to fund availability issues, the 10% weighting assigned to *iShares UK Gilts 0-5yr ETF* is instead held in *Vanguard UK Short-Term Investment Grade Bond Index* on Nucleus only.

For more information, please contact:



Jill Gill

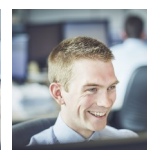
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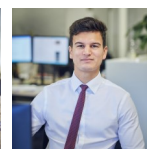
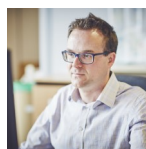
The Hawksmoor Model Portfolio Service is managed by:

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Chief Investment Officer,
Private Clients



Ian Woolley, CFA
Senior Investment Analyst

James Clark
Senior Fund Analyst



Ben Luck
Research Assistant

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Adventurous (60–80% Equity)



49.2%

TOTAL RETURN
(LAST 5 YEARS)

2.1%

PORTFOLIO YIELD

0.25%+VAT

HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.24%

MODEL OCF PLUS CHARGE

Lower Risk

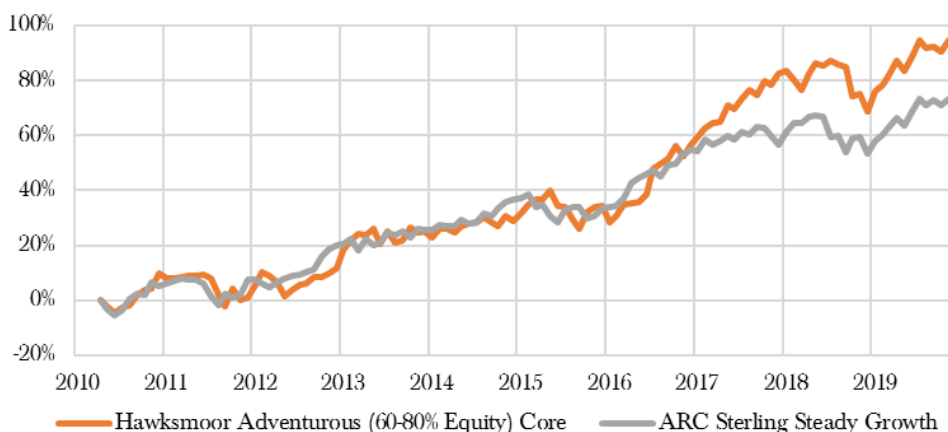
Higher Risk



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 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 22/04/2010
Hawksmoor Adventurous (60-80% Equity) Portfolio	1.4	11.2	27.7	49.2	94.2
<i>ARC Sterling Steady Growth</i>	0.9	8.3	19.3	31.8	73.3

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

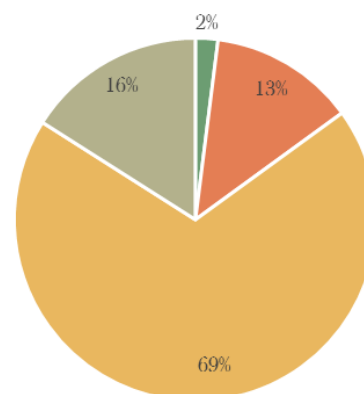


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CURRENT POSITIONING

	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
WisdomTree Physical Gold GBP ²	0.0	3.5	3
Fortem Capital Progressive Growth ¹	4.0	4	3
	2.1	5.3	

ASSET ALLOCATION

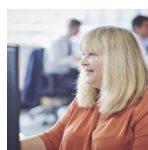


	Policy Range	Current
Cash	2%	2%
Fixed Income	10–30%	13%
Equities	60–80%	69%
Alternatives	0–20%	16%
Hawksmoor Risk Score	4–6	5.3

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](#), [Nucleus](#) and [Transact](#) only. This allocation is instead retained in *Merian Gold & Silver*.

For more information, please contact:



Jill Gill

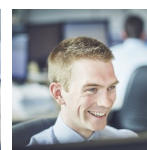
Adviser Relationship Manager

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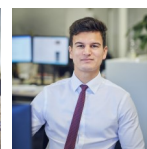
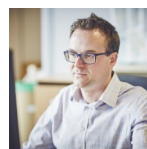
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Equity Risk (80–100% Equity)



53.9%

TOTAL RETURN
(LAST 5 YEARS)

1.2%

PORTFOLIO YIELD

0.25%+VAT

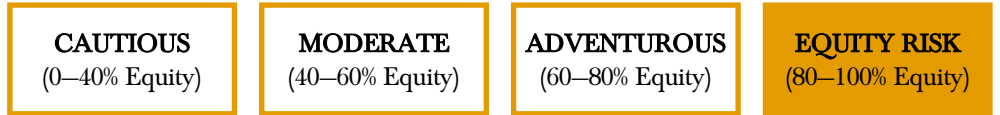
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

1.32%

MODEL OCF PLUS CHARGE

Lower Risk

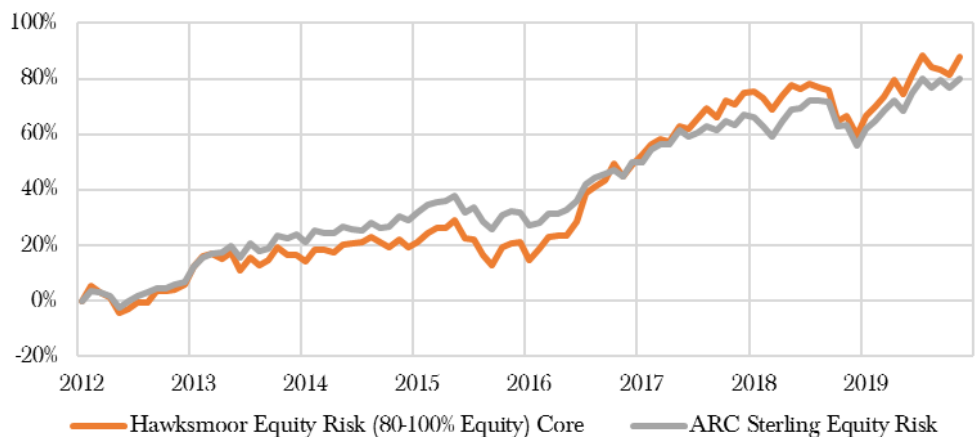
Higher Risk



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 8. 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	2.0	12.8	29.5	53.9	87.8
<i>ARC Sterling Equity Risk</i>	1.2	9.4	23.4	37.4	78.9

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

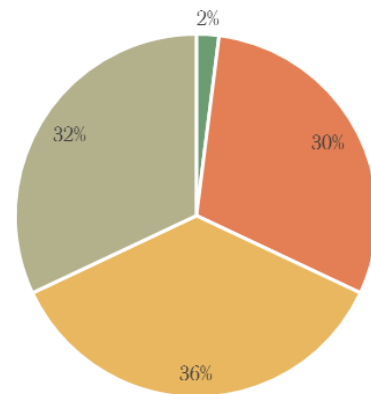


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CURRENT POSITIONING

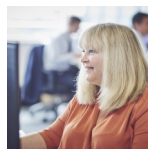
	Yield %	Risk Score	Weight %
Cash	0.0	1	2
UK Equities			30
Liontrust Sustainable Future UK Growth	1.7	5.5	6
Man GLG Undervalued Assets	2.4	5	5
JO Hambro UK Dynamic	4.0	6	6
Merian UK Smaller Companies	0.8	6	4
Investec UK Alpha	2.5	5	5
Amati UK Smaller Companies	1.2	7	4
Global Equities			36
Artemis US Select	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
Weighted Average	1.2	6.1	

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

For more information, please contact:



Jill Gill

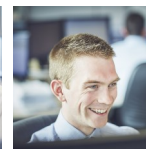
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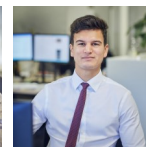
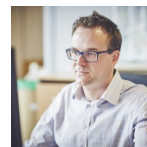
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Ben Luck
Research Assistant

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