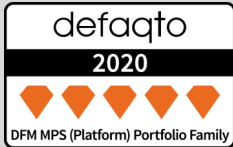


Cautious (0–40% Equity)



24.3%
TOTAL RETURN
(LAST 5 YEARS)

2.3%
PORTFOLIO YIELD

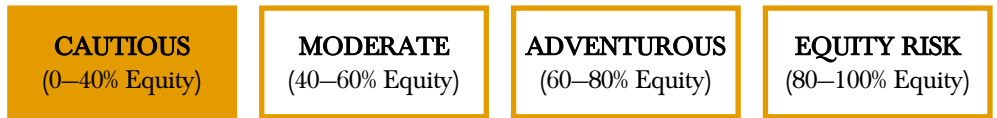
0.25%+VAT
HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.61%
ONGOING CHARGES OF
UNDERLYING FUNDS

0.18%
TRANSACTIONAL AND
INCIDENTAL COSTS OF
UNDERLYING FUNDS

Lower Risk

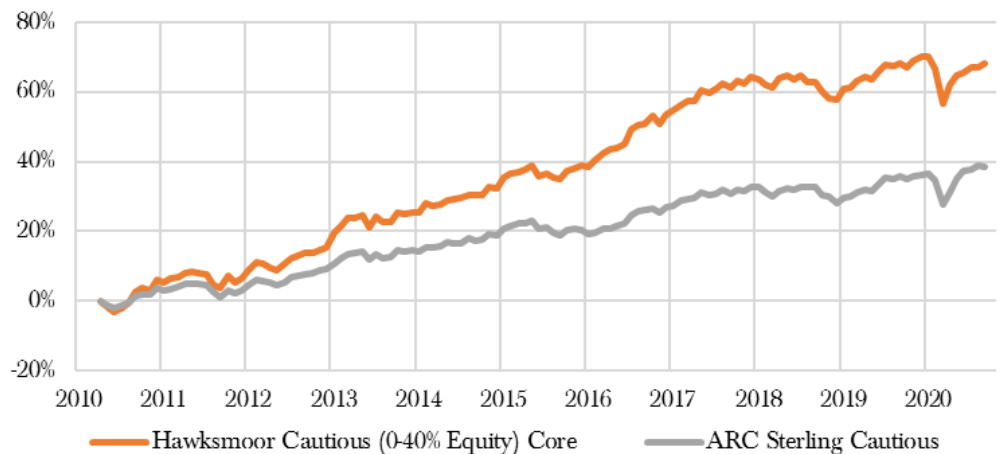
Higher Risk



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
Hawksmoor Cautious (0-40% Equity) Portfolio	0.9	-0.2	4.0	24.3	68.1
<i>ARC Sterling Cautious</i>	0.5	0.8	5.5	16.3	38.5

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

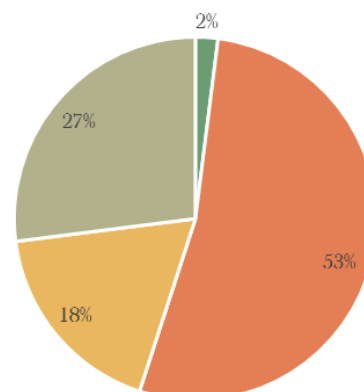


The performance shown is since launch (22/04/2010) on one of the platforms on which the portfolio was first available and there may be small variations in the asset allocation and past performance of the portfolio between platforms. Performance figures and charts sourced from Hawksmoor Research (total 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			53
Vanguard UK Short-Term Investment Grade Index	1.5	2	10
M&G Global Macro Bond	3.0	4	6
Royal London Short Dur. Global High Yield Bond	5.0	3	4
Schroder Strategic Credit	4.3	3	5
Church House Investment Grade Fixed Interest	2.1	2.5	5
Artemis Strategic Bond	4.0	3.5	5
Aviva Strategic Bond	3.2	4	5
M&G UK Inflation Linked Corporate Bond	1.2	2	5
TwentyFour Monument Bond	1.8	3	4
M&G Short Dated Corporate Bond	2.3	2	4
Equities			18
JO Hambro UK Opportunities	3.1	4	2
Ninety One UK Alpha	2.4	5	2
Artemis Global Select	0.7	5.5	5
JO Hambro Global Opportunities	2.4	5	3
Guinness Global Equity Income	2.1	5	4
BMO Responsible Global Equity	0.5	5	2
Alternatives			27
Church House Tenax Absolute Return Strategies	0.8	2.5	4
Janus Henderson UK Absolute Return	0.0	4	3
Sarasin Global Real Estate Equity	3.8	5	3
RM Alternative Income	4.9	4	3
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	6
Weighted Average	2.3	3.5	

ASSET ALLOCATION

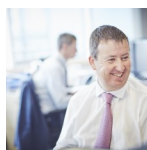


	Policy Range	Current
Cash	2%	2%
Fixed Income	45–65%	53%
Equities	0–40%	18%
Alternatives	15–35%	27%
Hawksmoor Risk Score	2–4	3.5

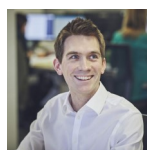
¹ Due to fund availability issues, the 3% and 5% weightings assigned to *Levendi Defined Return* and *Fortem Capital Progressive Growth*, making a total 8% weighting are being held in *Pimco Sterling Short Maturity Source ETF* on *Aegon* only.

² *WisdomTree Physical Gold* is ineligible on *Standard Life*, *Novia*, *Nucleus* and *Transact* only. This allocation is instead held in *L&G All Stocks Gilt Index*.

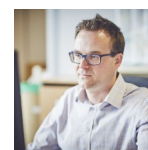
The Hawksmoor Model Portfolio Service is managed by:



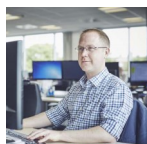
Jim Wood-Smith
Chief Investment Officer,
Private Clients



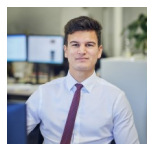
Ian Woolley, CFA
Senior Investment Analyst



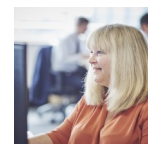
James Clark
Senior Fund Analyst



Gary Martin
Investment Manager



Ben Luck
Research Assistant



Jill Gill
Adviser Relationship Manager

For more information, please contact Jill Gill on 07846 932888 or at jill.gill@hawksmoorim.co.uk

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Moderate (40–60% Equity)



36.4%

TOTAL RETURN
(LAST 5 YEARS)

2.2%

PORTFOLIO YIELD

0.25%+VAT

HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.69%

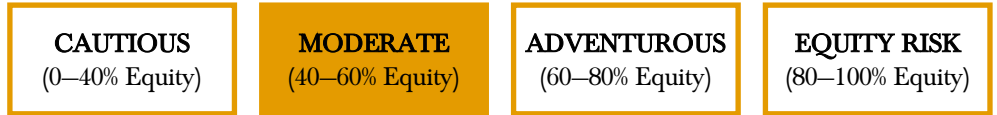
ONGOING CHARGES OF
UNDERLYING FUNDS

0.19%

TRANSACTIONAL AND
INCIDENTAL COSTS OF
UNDERLYING FUNDS

Lower Risk

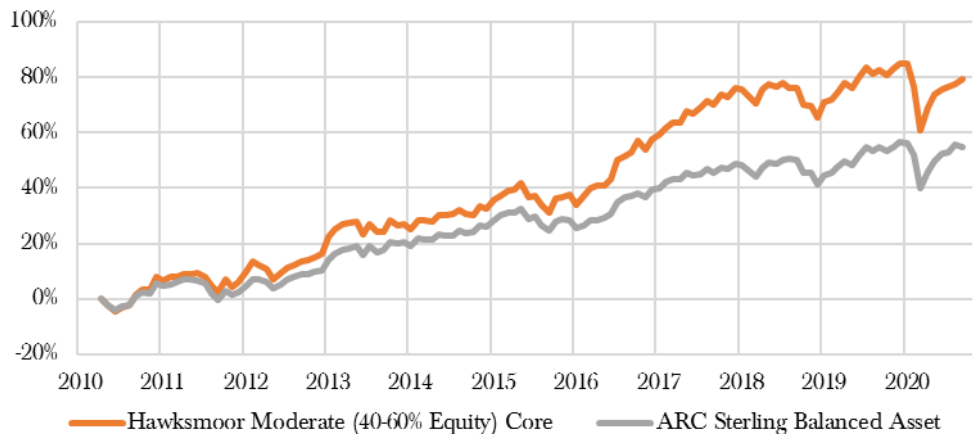
Higher Risk



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
Hawksmoor Moderate (40-60% Equity) Portfolio	1.3	-2.0	5.3	36.4	79.5
<i>ARC Sterling Balanced Asset</i>	0.8	-0.3	6.4	24.2	54.9

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

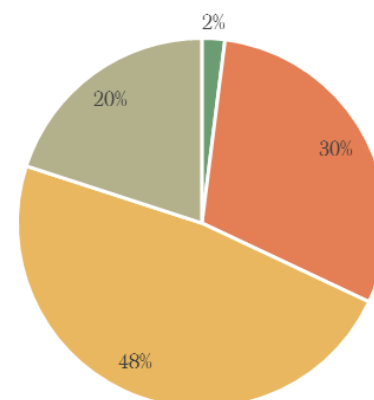


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CURRENT POSITIONING

	Yield %	Risk Score	Weight %
Cash	0.0	1	2
Fixed Income			30
Vanguard UK Short-Term Investment Grade Index	1.5	2	8
Royal London Short Dur. Global High Yield Bond	5.0	3	4
Schroder Strategic Credit	4.3	3	4
TwentyFour Monument Bond	1.8	3	4
M&G Global Macro Bond	3.0	4	3
Janus Henderson Strategic Bond	2.9	4	2
Artemis Strategic Bond	4.0	3.5	2
M&G Short Dated Corporate Bond	2.3	2	3
Equities			48
Crux UK	3.6	5	4
Troy Trojan Income	4.2	5	4
Ninety One UK Alpha	2.4	5	3
JO Hambro UK Opportunities	3.1	4	3
Merian UK Smaller Companies	0.7	6	2
Artemis US Select	0.2	5.5	5
iShares US Equity Index	1.5	5	2
Artemis European Opportunities	1.8	5.5	3
Jupiter Japan Income	2.3	6	2
Schroder Asian Income	4.2	6	3
ASI Global Emerging Markets Equity Inc	3.4	7	3
WHEB Sustainability	0.9	6	4
JO Hambro Global Opportunities	2.4	5	3
Blue Whale Growth	0.0	6	4
Liontrust Sustainable Future Global Growth	0.0	5.5	3
Alternatives			20
Janus Henderson UK Absolute Return	0.0	4	2
Sarasin Global Real Estate Equity	2.8	5	3
RM Alternative Income	5.0	4	3
WisdomTree Physical Gold GBP ²	0.0	3.5	5
Fortem Capital Progressive Growth ¹	4.0	4	5
Levendi Thornbridge Defined Return ¹	5.0	4	2
Weighted Average	2.2	4.3	

ASSET ALLOCATION

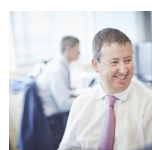


	Policy Range	Current
Cash	2%	2%
Fixed Income	30–50%	30%
Equities	40–60%	48%
Alternatives	0–20%	20%
Hawksmoor Risk Score	3–5	4.3

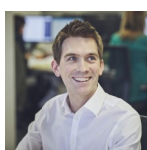
¹ Due to fund availability issues, the 2% and 5% weightings assigned to *Levendi Defined Return* and *Fortem Capital Progressive Growth*, making a total 7% weighting are being held in *Pimco Sterling Short Maturity Source ETF* on Aegon only.

² *WisdomTree Physical Gold* is ineligible on Standard Life, Nucleus, Novia and Transact only. This allocation is instead split between *Merian Gold & Silver* and *L&G All Stocks Gilt Index*, 4% and 3% respectively.

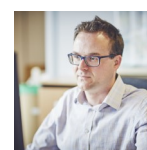
The Hawksmoor Model Portfolio Service is managed by:



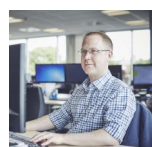
Jim Wood-Smith
Chief Investment Officer,
Private Clients



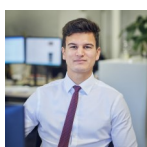
Ian Woolley, CFA
Senior Investment Analyst



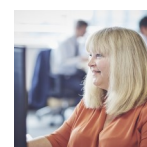
James Clark
Senior Fund Analyst



Gary Martin
Investment Manager



Ben Luck
Research Assistant



Jill Gill
Adviser Relationship Manager

For more information, please contact Jill Gill on 07846 932888 or at jill.gill@hawksmoorim.co.uk

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Adventurous (60–80% Equity)



55.0%

TOTAL RETURN
(LAST 5 YEARS)

1.9%

PORTFOLIO YIELD

0.25%+VAT

HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.80%

ONGOING CHARGES OF
UNDERLYING FUNDS

0.28%

TRANSACTIONAL AND
INCIDENTAL COSTS OF
UNDERLYING FUNDS

Lower Risk

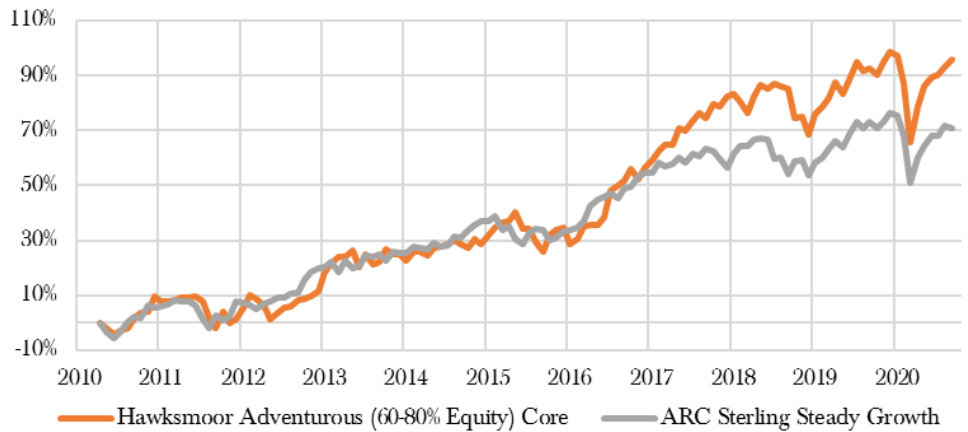
Higher Risk



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 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	2.5	1.4	11.8	55.0	96.0
<i>ARC Sterling Steady Growth</i>	0.9	-1.2	7.9	33.1	70.9

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

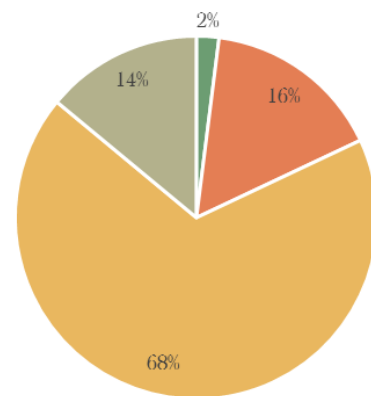


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CURRENT POSITIONING

	Yield %	Risk Score	Weight %
Cash	0.0	1	2
Fixed Income			16
L&G All Stocks Gilt Index	1.1	2	4
M&G Emerging Markets Bond	6.3	5	3
Church House Investment Grade Fixed Interest	2.1	2.5	3
Artemis Strategic Bond	4.0	3.5	3
TwentyFour Monument Bond	1.8	3	3
Equities			68
JO Hambro UK Dynamic	4.3	6	4
Ninety One UK Alpha	2.4	5	4
Liontrust Sustainable Future UK Growth	1.6	5.5	3
CRUX UK	2.0	5	5
BlackRock UK Income	4.3	5	4
Amati UK Smaller Companies	1.5	7	3
Artemis US Select	0.2	5.5	6
Liontrust US Income	2.0	5	2
iShares US Equity Index	1.5	5	3
Man GLG Continental European Growth	0.4	6	4
Baillie Gifford Japanese Income Growth	2.4	7	3
Fidelity Asia Pacific Opportunities	1.0	7	5
Aubrey Global Emerging Markets Opportunities	0.0	7	4
WHEB Sustainability	0.9	6	4
Blue Whale Growth	0.0	6	3
JO Hambro Global Opportunities	2.4	5	3
EdenTree Amity International	1.2	5.5	3
Polar Capital Global Insurance	1.5	5	2
Polar Capital Biotechnology	0.0	8	3
Alternatives			14
Sarasin Global Real Estate Equity	2.8	5	4
Fortem Capital Progressive Growth ¹	4.0	4	6
Merian Gold & Silver	0.0	6.5	4
Weighted Average	1.9	5.2	

ASSET ALLOCATION



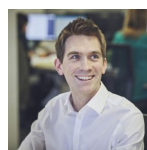
	Policy Range	Current
Cash	2%	2%
Fixed Income	10–30%	16%
Equities	60–80%	68%
Alternatives	0–20%	14%
Hawksmoor Risk Score	4–6	5.2

¹Due to fund availability issues, the 6% weighting assigned to Fortem *Capital Progressive Growth* is being held in *AHFM Defined Return* on Aegon only.

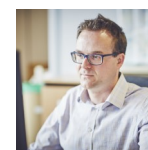
The Hawksmoor Model Portfolio Service is managed by:



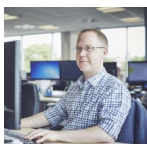
Jim Wood-Smith
Chief Investment Officer,
Private Clients



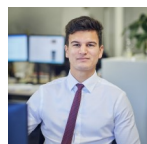
Ian Woolley, CFA
Senior Investment Analyst



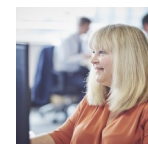
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Equity Risk (80–100% Equity)



77.6%

TOTAL RETURN
(LAST 5 YEARS)

1.1%

PORTFOLIO YIELD

0.25%+VAT

HAWKSMOOR ANNUAL
MANAGEMENT CHARGE

0.87%

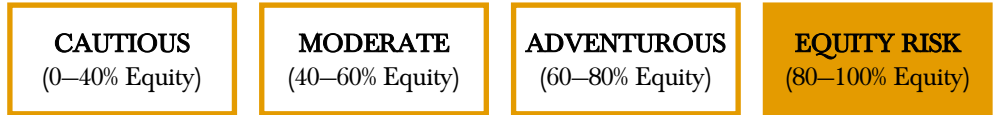
ONGOING CHARGES OF
UNDERLYING FUNDS

0.35%

TRANSACTIONAL AND
INCIDENTAL COSTS OF
UNDERLYING FUNDS

Lower Risk

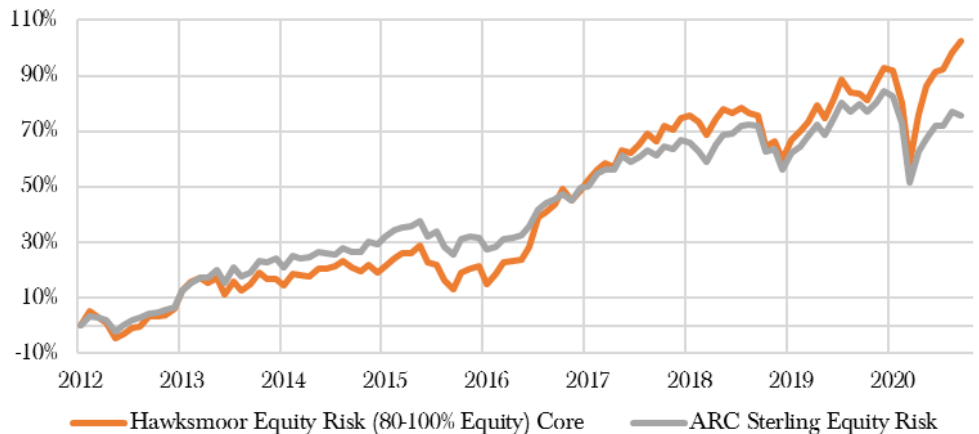
Higher Risk



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 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	4.8	9.4	20.7	77.6	102.6
<i>ARC Sterling Equity Risk</i>	0.9	-1.7	8.8	39.6	75.5

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

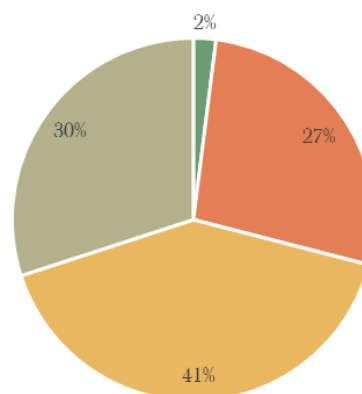


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CURRENT POSITIONING

	Yield %	Risk Score	Weight %
Cash	0.0	1	2
UK Equities			27
Liontrust Sustainable Future UK Growth	1.6	5.5	4
JO Hambro UK Dynamic	4.3	6	5
Merian UK Smaller Companies	0.7	6	4
Ninety One UK Alpha	2.4	5	5
Amati UK Smaller Companies	1.0	7	4
CRUX UK	3.6	5	5
Global Equities			41
Artemis US Select	0.2	5.5	6
Liontrust US Income	2.0	5	3
iShares US Equity Index	1.5	5	5
Man GLG Continental European Growth	0.4	6	3
Artemis European Opportunities	1.8	5.5	2
Baillie Gifford Japanese Income Growth	2.4	7	4
Fidelity Asia Pacific Opportunities	1.0	7	5
Aubrey Global Emerging Markets Opportunities	0.0	7	4
BlackRock Emerging Markets	1.4	7	3
Liontrust Sustainable Future Global Growth	0.3	5.5	2
Blue Whale Growth	0.0	6	4
Thematic Equities			30
Merian Gold & Silver	0.0	6.5	5
Baillie Gifford Global Discovery	0.0	7	5
Sarasin Global Real Estate Equity	2.8	5	5
WHEB Sustainability	0.9	6	5
Polar Capital Biotechnology	0.0	8	5
Polar Capital Global Technology	0.0	7	5
Weighted Average	1.1	6.0	

ASSET ALLOCATION

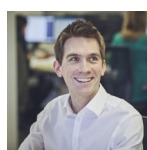


	Policy Range	Current
Cash	2%	2%
UK Equities		27%
Global Equities	80–100%	41%
Thematic Equities		30%
Hawksmoor Risk Score	5–8	6.0

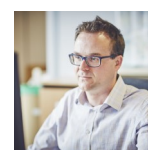
The Hawksmoor Model Portfolio Service is managed by:



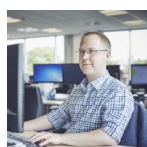
Jim Wood-Smith
Chief Investment Officer,
Private Clients



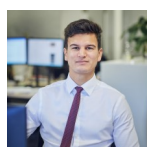
Ian Woolley, CFA
Senior Investment Analyst



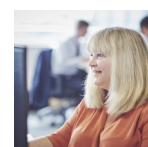
James Clark
Senior Fund Analyst



Gary Martin
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Ben Luck
Research Assistant



Jill Gill
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