

# Cautious (0–40% Equity) Higher Income



4.6%

TOTAL RETURN  
(LAST 1 YEAR)

2.3%

PORTFOLIO YIELD

0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

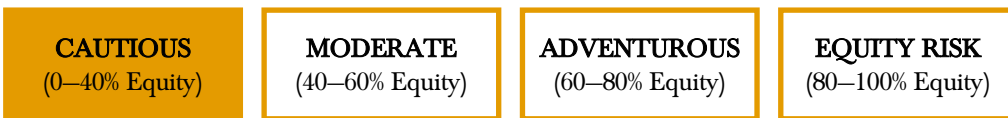
0.67%

ONGOING CHARGES OF  
UNDERLYING FUNDS

0.15%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

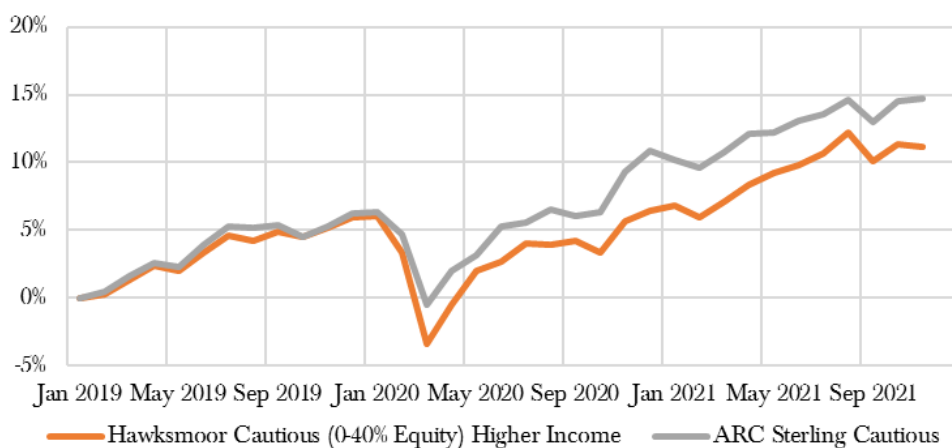
Lower Risk Higher Risk



**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 Defaqto Risk Profile of 3. You should be looking to invest for at least 3 years. The objective of this portfolio is to provide returns primarily from income.



### PERFORMANCE (as at 30/11/21)



	1 month	3 months	6 months	1 year	Since inception 04/02/2019
<b>Hawksmoor Cautious (0-40% Equity) Higher Income Portfolio</b>	0.0	-1.0	1.9	4.6	11.2
<i>ARC Sterling Cautious</i>	0.2	-0.1	2.0	5.1	14.7

<i>Discrete Annual Calendar</i>	2021(YTD)	2020	2019	2018	2017
<b>Hawksmoor Cautious (0-40% Equity) Higher Income Portfolio</b>	3.9	1.0	6.0	N/A	N/A
<i>ARC Sterling Cautious</i>	3.7	4.2	6.2	N/A	N/A

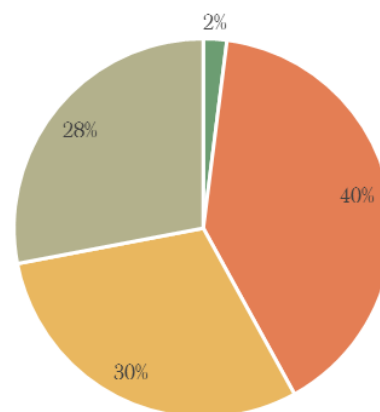
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Retirement, Aviva, Ascentric, Fidelity FundsNetwork, Novia, Nucleus, Quilter Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) 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 %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>40</b>
Royal London Short Dur. Global High Yield Bond	4.5	3	5
Aviva Strategic Bond	2.1	4	5
Allianz Strategic Bond	2.0	3.5	5
M&G UK Inflation Linked Corporate Bond	0.0	2	5
TwentyFour Monument Bond	1.5	3	5
Schroder Strategic Credit	4.3	3	5
Church House Investment Grade Fixed Interest	2.2	2.5	5
EdenTree Responsible & Sustainable Sterling Bond	3.2	4	3
M&G Global Macro Bond	1.3	4	2
<b>Equities</b>			<b>30</b>
BlackRock UK Income	3.1	5	3
Janus Henderson UK Responsible Income	3.8	5	3
iShares UK Equity Index	3.0	5	4
Fidelity Global Dividend	2.7	5	5
Schroder Global Equity Income	2.9	5	5
Janus Henderson Global Equity Income	3.1	5	6
Liontrust Global Dividend	2.0	6	4
<b>Alternatives</b>			<b>28</b>
Gravis UK Listed Property <sup>2</sup>	2.7	4	5
Foresight Sustainable Real Estate Securities	3.2	4	6
Church House Tenax Absolute Return Strategies	0.9	2.5	4
RM Alternative Income	4.3	4	6
Fortem Capital Progressive Growth	0.0	4	4
WisdomTree Physical Gold GBP <sup>1</sup>	0.0	3.5	3
<b>Weighted Average</b>	<b>2.3</b>	<b>3.8</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
Fixed Income	45–65%	40%
Equities	0–40%	30%
Alternatives	15–35%	28%
Hawksmoor Risk Score	2–4	3.8

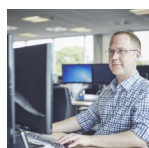
<sup>1</sup> WisdomTree Physical Gold is ineligible on Standard Life, Novia, Nucleus and Transact only. This allocation is instead held in L&G All Stocks Gilt Index.

<sup>2</sup> Due to fund availability Gravis UK Listed Property fund is unavailable on Aegon, Ascentric, Standard Life, Aviva, Nucleus and Old Mutual. In its place will be the Gravis UK Listed Property Feeder fund.

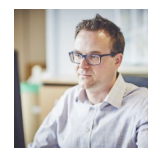
The Hawksmoor Model Portfolio Service is managed by:



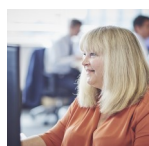
**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**Gary Martin**  
Investment Manager



**James Clark**  
Senior Fund Analyst



**Jill Gill**  
Adviser Relationship Manager



**Emily Cave**  
MPS/ Research Assistant

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This financial promotion is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (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. All information is at 30/11/2021 unless otherwise stated. **For professional advisers only.** HA4672

# Moderate (40–60% Equity) Higher Income



25.9%

TOTAL RETURN  
(LAST 5 YEARS)

2.7%

PORTFOLIO YIELD

0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

0.71%

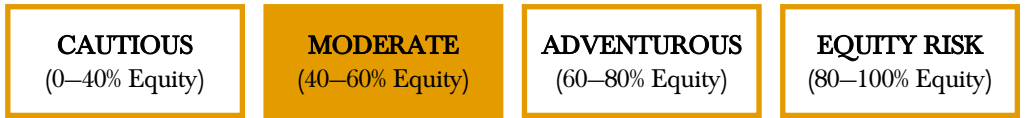
ONGOING CHARGES OF  
UNDERLYING FUNDS

0.23%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

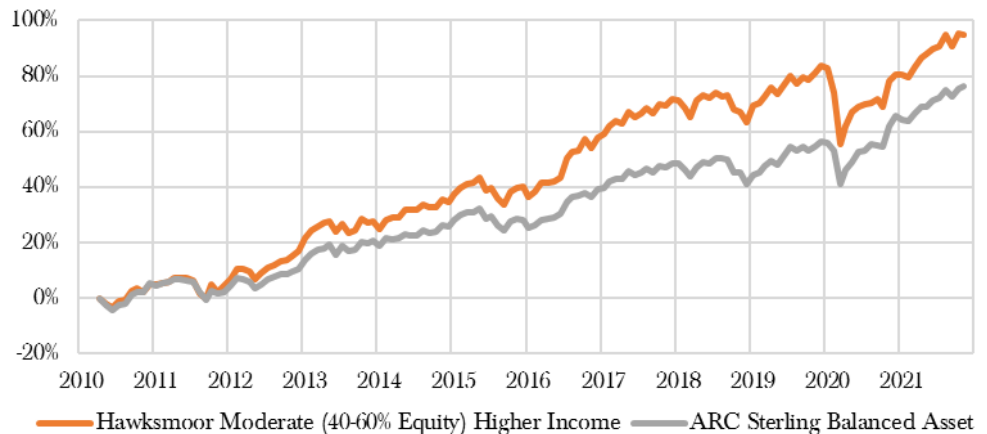
Higher Risk



**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 primarily from income.



PERFORMANCE (as at 30/11/21)



	3 months	1 Year	3 years	5 years	Since inception 22/04/2010
<b>Hawksmoor Moderate (40-60% Equity) Higher Income Portfolio</b>	-0.8	8.2	16.1	25.9	94.8
<i>ARC Sterling Balanced Asset</i>	0.2	8.9	21.2	28.9	76.1

<i>Discrete Annual Calendar</i>	2021(YTD)	2020	2019	2018	2017
<b>Hawksmoor Moderate (40-60% Equity) Higher Income Portfolio</b>	7.0	-1.1	12.6	-5.1	8.9
<i>ARC Sterling Balanced Asset</i>	6.9	4.3	11.7	-5.1	6.7

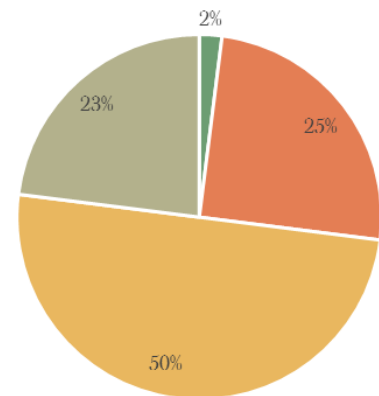
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Retirement, Aviva, Ascentric, Fidelity FundsNetwork, Novia, Nucleus, Quilter Standard Life Wrap, Transact

*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 %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>25</b>
Royal London Short Dur. Global High Yield Bond	4.5	3	6
Schroder Strategic Credit	4.3	3	4
M&G Emerging Markets Bond	5.5	5	3
TwentyFour Monument Bond	1.5	3	3
Polar Capital Global Convertibles	4.3	4	3
Allianz Strategic Bond	2.0	3.5	3
EdenTree Responsible & Sustainable Sterling Bond	3.2	4	3
<b>Equities</b>			<b>50</b>
BlackRock UK Income	3.1	5	4
JO Hambro UK Dynamic	2.3	6	4
Franklin UK Equity Income	4.4	5	4
iShares UK Equity Index	3.0	5	4
BlackRock Continental European Income	3.0	5	4
Jupiter Japan Income	2.0	6	3
Schroder Asian Income	3.3	5.5	3
Fidelity Asian Dividend	3.6	5.5	2
ASI Global Emerging Markets Equity Inc	3.1	7	3
Janus Henderson Global Equity Income	3.1	5	5
Fidelity Global Dividend	2.7	5	5
WHEB Sustainability	0.7	6	3
Liontrust Global Dividend	1.9	6	6
<b>Alternatives</b>			<b>23</b>
Gravis UK Listed Property <sup>2</sup>	2.7	4	5
Foresight Sustainable Real Estate Securities	3.2	4	4
RM Alternative Income	4.3	4	6
Fortem Capital Progressive Growth	0.0	4	5
WisdomTree Physical Gold GBP <sup>1</sup>	0.0	3.5	3
<b>Weighted Average</b>	<b>2.7</b>	<b>4.5</b>	

## ASSET ALLOCATION



	Policy Range	Current
Cash	2%	2%
Fixed Income	30–50%	25%
Equities	40–60%	50%
Alternatives	0–20%	23%
Hawksmoor Risk Score	3–5	4.5

<sup>1</sup> 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.

<sup>2</sup> Due to fund availability Gravis UK Listed Property fund is unavailable on Aegon, Ascentric, Standard Life, Aviva, Nucleus and Old Mutual. In its place will be the Gravis UK Listed Property Feeder fund.

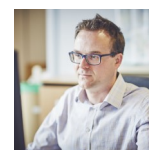
The Hawksmoor Model Portfolio Service is managed by:



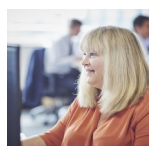
**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**Gary Martin**  
Investment Manager



**James Clark**  
Senior Fund Analyst



**Jill Gill**  
Adviser Relationship Manager



**Emily Cave**  
MPS/ Research Assistant

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This financial promotion is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (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. All information is at 30/11/2021 unless otherwise stated. **For professional advisers only.** HA4673

# Adventurous (60–80% Equity) Higher Income



## 10.3%

TOTAL RETURN  
(LAST 1 YEAR)

## 2.9%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.74%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.25%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

Higher Risk

**CAUTIOUS**  
(0–40% Equity)

**MODERATE**  
(40–60% Equity)

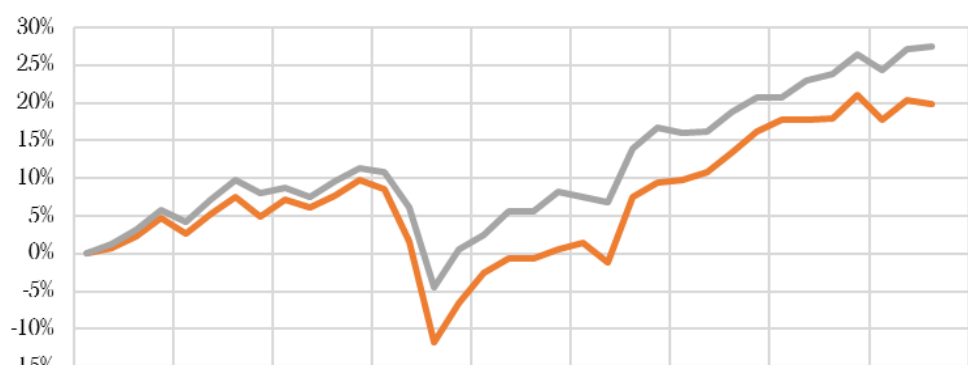
**ADVENTUROUS**  
(60–80% Equity)

**EQUITY RISK**  
(80–100% Equity)

**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 Defaqto Risk Profile of 6. You should be looking to invest for at least 7 years. The objective of this portfolio is to provide returns primarily from income.



### PERFORMANCE (as at 30/11/21)



Jan 2019 May 2019 Sep 2019 Jan 2020 May 2020 Sep 2020 Jan 2021 May 2021 Sep 2021

— Hawksmoor Adventurous (60-80% Equity) Higher Income — ARC Sterling Steady Growth

	1 month	3 months	6 months	1 year	Since inception 04/02/2019
<b>Hawksmoor Adventurous</b> (60-80% Equity) Higher Income Portfolio	-0.5	-1.4	2.1	10.3	19.8
<i>ARC Sterling Steady Growth</i>	0.3	0.4	5.1	12.1	27.5

<i>Discrete Annual Calendar</i>	2021 (YTD)	2020	2019	2018	2017
<b>Hawksmoor Adventurous</b> (60-80% Equity) Higher Income Portfolio	8.8	0.3	9.8	N/A	N/A
<i>ARC Sterling Steady Growth</i>	9.4	4.6	11.4	N/A	N/A

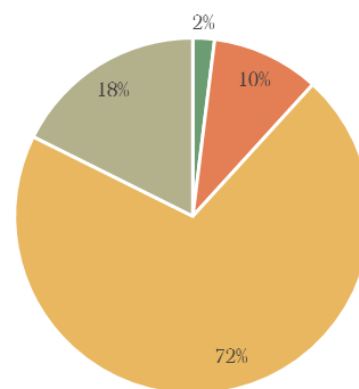
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Retirement, Aviva, Ascentric, Fidelity FundsNetwork, Novia, Nucleus, Quilter Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) 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 %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>Fixed Income</b>			<b>10</b>
M&G Emerging Markets Bond	5.5	5	3
Polar Capital Global Convertibles	4.3	4	3
EdenTree Responsible & Sustainable Sterling Bond	3.2	4	2
Baillie Gifford High Yield Bond	4.3	4	2
<b>Equities</b>			<b>72</b>
iShares UK Equity Index	3.0	5	4
Franklin UK Equity Income	4.4	5	5
BlackRock UK Income	3.1	5	5
Janus Henderson UK Responsible Income	3.8	5	4
Aberforth UK Small Companies	1.5	6	2
BlackRock Continental European Income	3.0	5	5
Schroder Asian Income	3.3	5.5	5
Fidelity Asian Dividend	3.6	5.5	3
Baillie Gifford Japanese Income Growth	1.9	7	4
ASI Global Emerging Markets Equity Inc	3.1	7	4
Schroder Global Equity Income	2.9	5	4
Janus Henderson Global Equity Income	3.1	5	5
Fidelity Global Enhanced Income	4.7	5	5
Polar Capital Global Insurance	1.3	5	4
Liontrust Global Dividend	1.9	6	7
<b>Alternatives</b>			<b>18</b>
Gravis UK Listed Property <sup>1</sup>	2.7	4	5
Foresight Sustainable Real Estate Securities	3.2	4	4
RM Alternative Income	4.3	4	5
Fortem Capital Progressive Growth	2.0	4	2
Jupiter Gold & Silver	0.0	6.5	2
<b>Weighted Average</b>	<b>2.9</b>	<b>4.9</b>	

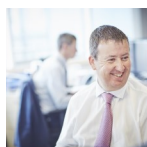
## ASSET ALLOCATION



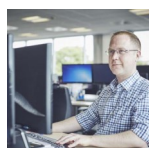
	Policy Range	Current
Cash	2%	2%
Fixed Income	10–30%	10%
Equities	60–80%	72%
Alternatives	0–20%	18%
Hawksmoor Risk Score	4–6	4.9

<sup>1</sup>Due to fund availability *Gravis UK Listed Property* fund is unavailable on Aegon, Ascentric, Standard Life, Aviva, Nucleus and Old Mutual. In its place will be the *Gravis UK Listed Property Feeder* fund.

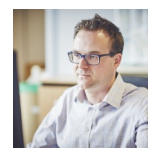
The Hawksmoor Model Portfolio Service is managed by:



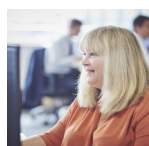
**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**Gary Martin**  
Investment Manager



**James Clark**  
Senior Fund Analyst



**Jill Gill**  
Adviser Relationship Manager



**Emily Cave**  
MPS/ Research Assistant

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This financial promotion is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (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. All information is at 30/11/2021 unless otherwise stated. **For professional advisers only.** HA4674

# Equity Risk (80–100% Equity) Higher Income



## 12.0%

TOTAL RETURN  
(LAST 1 YEAR)

## 2.8%

PORTFOLIO YIELD

## 0.25%

HAWKSMOOR ANNUAL  
MANAGEMENT CHARGE

## 0.77%

ONGOING CHARGES OF  
UNDERLYING FUNDS

## 0.24%

TRANSACTIONAL AND  
INCIDENTAL COSTS OF  
UNDERLYING FUNDS

Lower Risk

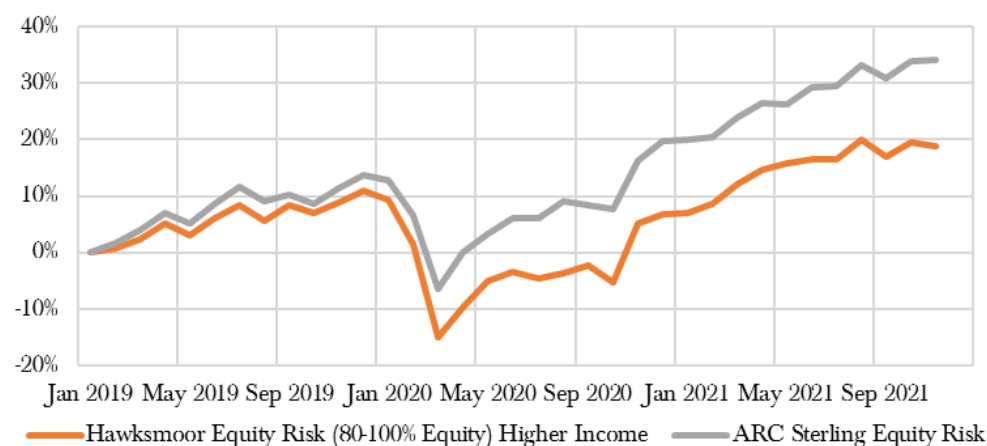
Higher Risk



**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 Defaqto Risk Profile of 7. You should be looking to invest for at least 7 years. The objective of this portfolio is to provide returns primarily from income.



### PERFORMANCE (as at 30/11/21)



	1 month	3 months	6 months	1 year	Since inception 04/02/2019
<b>Hawksmoor Equity Risk (80-100% Equity) Higher Income Portfolio</b>	-0.8	-1.8	2.2	12.0	18.8
<i>ARC Sterling Equity Risk</i>	0.3	0.4	5.8	15.1	34.2

Discrete Annual Calendar	2021(YTD)	2020	2019	2018	2017
<b>Hawksmoor Equity Risk (80-100% Equity) Higher Income Portfolio</b>	10.7	-3.2	10.9	N/A	N/A
<i>ARC Sterling Equity Risk</i>	11.5	5.8	13.7	N/A	N/A

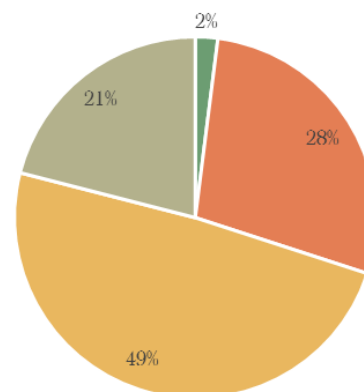
ALL MODEL PORTFOLIOS ARE AVAILABLE ON THE FOLLOWING PLATFORMS: 7IM, Aegon Retirement, Aviva, Ascentric, Fidelity FundsNetwork, Novia, Nucleus, Quilter Standard Life Wrap, Transact

The performance shown is since launch (04/02/2019) 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 %
<b>Cash</b>	<b>0.0</b>	<b>1</b>	<b>2</b>
<b>UK Equities</b>			<b>28</b>
Franklin UK Equity Income	4.4	5	5
iShares UK Equity Index	3.0	5	3
JO Hambro UK Dynamic	2.3	6	5
BlackRock UK Income	3.1	5	5
Schroder Income Maximiser	6.8	5	3
Janus Henderson UK Responsible Income	3.8	5	4
Aberforth UK Small Companies	1.5	6	3
<b>Global Equities</b>			<b>49</b>
BlackRock Continental European Income	3.0	5	5
Schroder Asian Income	3.3	5.5	6
Fidelity Asian Dividend	3.6	5.5	3
Baillie Gifford Japanese Income Growth	1.9	7	4
Jupiter Japan Income	2.0	6	3
ASI Global Emerging Markets Equity Inc	3.1	7	5
Schroder Global Equity Income	2.9	5	5
Janus Henderson Global Equity Income	3.1	5	6
Fidelity Global Dividend	2.7	5	5
Liontrust Global Dividend	1.9	6	7
<b>Thematic Equities</b>			<b>21</b>
Gravis UK Listed Property <sup>1</sup>	2.7	4	5
RM Alternative Income	4.3	4	6
Polar Capital Global Insurance	1.3	5	4
Fortem Capital Progressive Growth	2.0	4	6
<b>Weighted Average</b>	<b>2.8</b>	<b>5.2</b>	

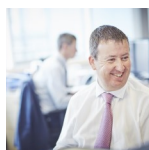
## ASSET ALLOCATION



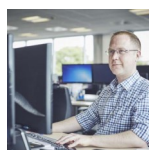
	Policy Range	Current
Cash	2%	2%
UK Equities	80–100%	28%
Global Equities		49%
Thematic Equities		21%
Hawksmoor Risk Score	5–8	5.2

<sup>1</sup>Due to fund availability *Gravis UK Listed Property* fund is unavailable on Aegon, Ascentric, Standard Life, Aviva, Nucleus and Old Mutual. In its place will be the *Gravis UK Listed Property Feeder* fund.

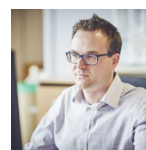
The Hawksmoor Model Portfolio Service is managed by:



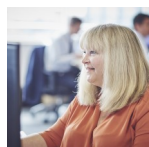
**Jim Wood-Smith**  
Chief Investment Officer,  
Private Clients



**Gary Martin**  
Investment Manager



**James Clark**  
Senior Fund Analyst



**Jill Gill**  
Adviser Relationship Manager



**Emily Cave**  
MPS/ Research Assistant

For more information, please contact Jill Gill on 07846 932888 or at [jill.gill@hawksmoorim.co.uk](mailto:jill.gill@hawksmoorim.co.uk)

**Important Information:** This financial promotion is issued by Hawksmoor Investment Management Limited (“Hawksmoor”) which is authorised and regulated by the Financial Conduct Authority. Hawksmoor’s registered office is 2nd Floor Stratus House, Emperor Way, Exeter Business Park, Exeter, Devon EX1 3QS. Company Number: 6307442. This document does not constitute an offer or invitation to any person, nor should its content be interpreted as investment or tax advice for which you should consult your financial adviser and/or accountant. The information and opinions herein are compiled from sources believed to be reliable at the time of writing and are given in good faith, but no representation is made as to their accuracy (completeness or correctness). Any opinion expressed in this document, whether in general or both on the performance of individual securities and in a wider economic context, represents the views of Hawksmoor at the time of preparation and may be subject to change (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. All information is at 30/11/2021 unless otherwise stated. **For professional advisers only.** HA4675