

Conservative Portfolio

Collective Portfolio Service (CPS)



June 2018

OBJECTIVE

The CPS Conservative Portfolio is a low risk total return active investment strategy. The portfolio will aim to provide a return in excess of the Asset Risk Consultants (ARC) Sterling Cautious Private Client (PCI) benchmark through the generation of both capital growth and income (total return) over a medium-to-long term investment horizon.

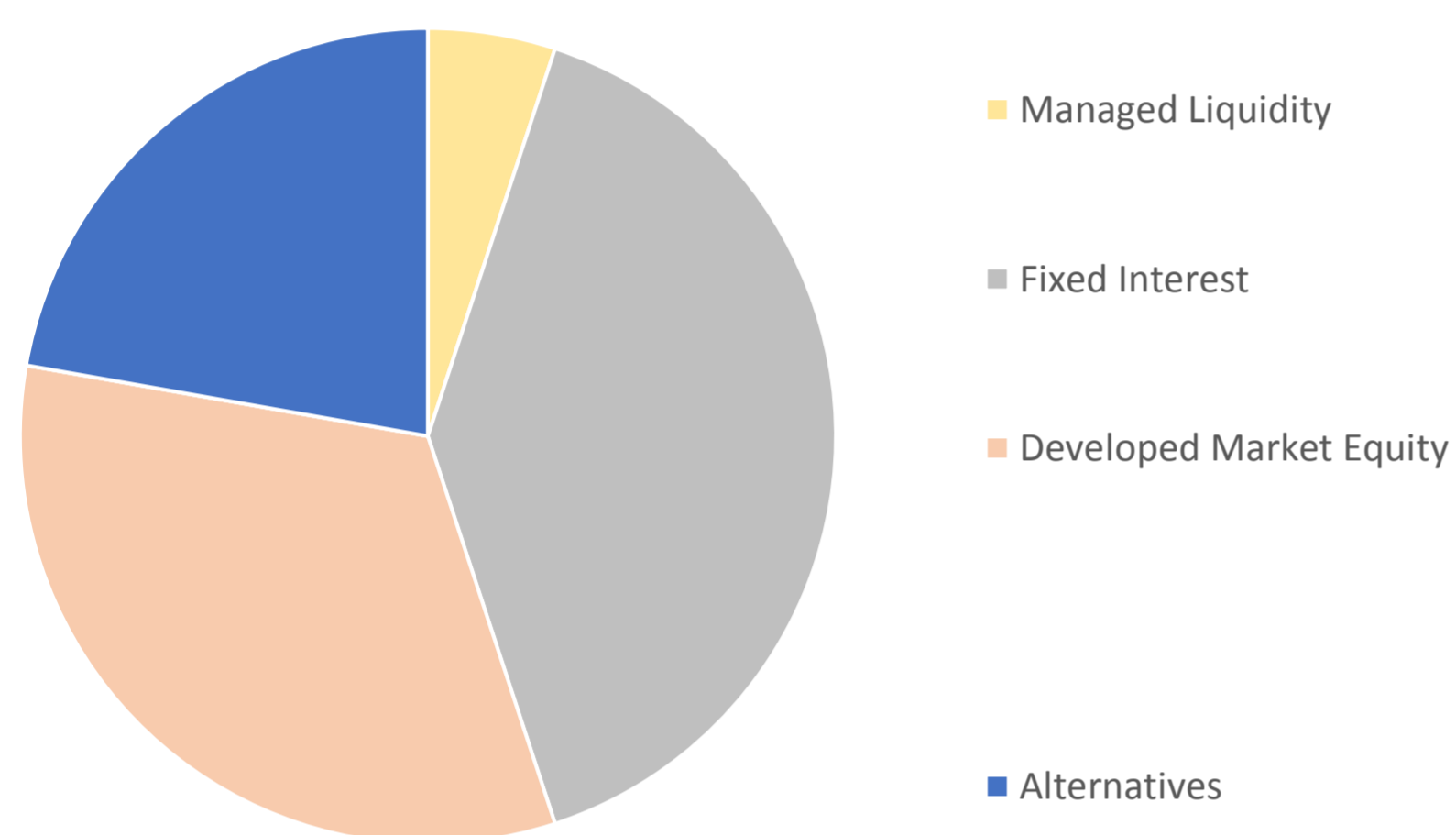
The investment strategy benefits from Bartholomew Hawkins Asset Management's (BHAM) proprietary asset allocation methodology. This identifies the optimal blend of asset classes for a given level of risk.

A quantitative screening tool ensures selection of only the most consistent alpha generating collective funds within a specific asset class and/or region.

RISK-GRADED INVESTMENT STRATEGIES

Portfolio	Volatility Range	Risk
Collective Portfolio Service	CPS Conservative	6% - 8%
	CPS Income	8% - 10%
	CPS Balanced	10% - 12%
	CPS Growth	12% - 14%
	CPS Global Growth	14% - 16%

ASSET ALLOCATION



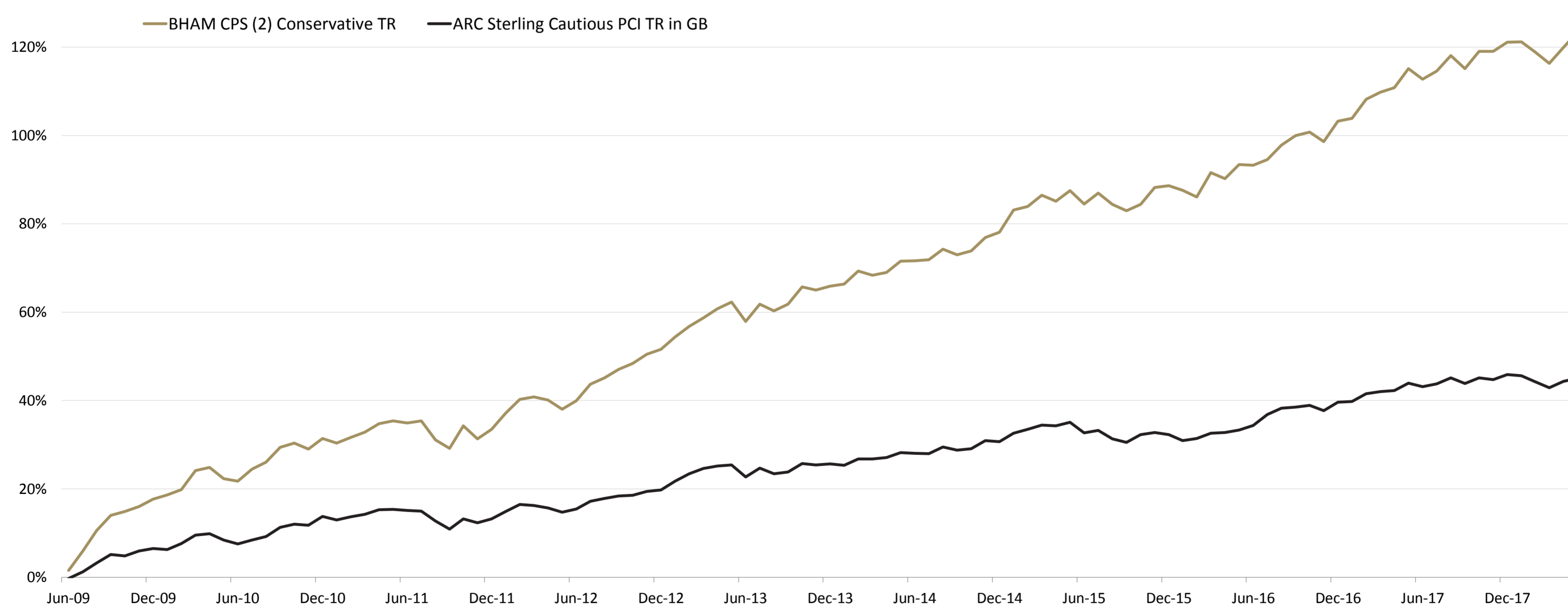
TOP TEN HOLDINGS

Royal London UK Government Bond	10%
GAM Star Credit Opportunities	10%
Royal London Sterling Extra Yield	10%
Old Mutual North American Equity	10%
Henderson UK Absolute Return	8%
R&M UK Dynamic Equity	8%
Threadneedle Dynamic Real Return	6%
CF Lindsell Train UK Equity	5%
Man GLG Continental European Growth	5%
Kames Property Income	5%
Total Number of Portfolio Funds	15
Historical Portfolio Yield	1.93%
Underlying Fund Charges	0.78%

PERFORMANCE

Discrete Performance (%)	2017	2016	2015	2014	2013
CPS (2) Conservative	8.81%	7.76%	5.89%	7.38%	9.40%
ARC Sterling Cautious PCI TR	4.48%	5.52%	1.25%	3.98%	4.97%
Relative Performance**	4.33%	2.24%	4.63%	3.40%	4.43%

Cumulative Performance (%)	1m	6m	1yr	3yrs	Since Inception*
CPS (2) Conservative	0.26%	1.29%	5.28%	21.44%	124.01%
ARC Sterling Cautious PCI TR	-0.40%	-0.95%	0.97%	8.91%	44.50%
Relative Performance**	0.66%	2.24%	4.32%	12.53%	79.51%



Sources: Bartholomew Hawkins Asset Management/IA/FE Analytics

* Historical performance data from inception June 2009 to September 2014 relates to previous Bartholomew Hawkins wealth investment strategy. From October 2014 Bartholomew Hawkins Asset Management are now responsible for this investment strategy. As a result, historical performance from October 2014 to present relates to Bartholomew Hawkins Asset Management investment strategy.

** Figures may not sum due to rounding.

All performance figures shown on this factsheet are net of underlying fund charges but gross of BHAM fees. Deduction of these fees will impact on performance shown. Past performance is not a reliable indicator of future performance.

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MONTHLY COMMENTARY

The Conservative investment mandate outperformed when compared to its benchmark during June. The mandate returned 0.26%, which was 0.66% above benchmark.

The main contributors to outperformance during June was our allocation to developed market equities and in particular our UK and US equity exposures. Our UK fund holdings significantly outperformed the FTSE 100 & FTSE All Share index over the time period. The main detractor to performance during June was our exposure to Fixed Interest and Asian Equities.

The longer term growth potential from the Asian markets is still, we feel, very much stronger than the more moribund European economies driven by the key factors such as increasing population, rising standards of living and innovation. There is also, we feel, less political risk in Asia than the turbulent EU (Italy, Germany, Spain and Eastern Europe being notable cases). Based on this we decided to make a tactical switch in June to eliminate our European equity fund exposure and capitalise on gains made and build up our exposure to Asian markets at a relatively cheaper price.

CHARGES				KEY FACTS	
Clients of Bartholomew Hawkins Chartered Financial Planners					
	First £1m	Next £2m	Balance		
Initial Charge	0.00%	0.00%	0.00%	Risk Profile	Low risk
				Investment Horizon	Medium/Long-Term
				Benchmark	ARC Sterling Cautious PCI TR
Annual Management Charge	0.70% +VAT	0.55% +VAT	0.35% +VAT	Inception	1st June 2009
				Dealing Frequency	Daily
Ongoing Charges Figure†	1.62%	1.44%	1.20%	Base Currency	Sterling (GBP)
				Minimum Investment	£100,000
Dealing Charges Apply‡				Maximum Investment	No Maximum
				Reporting	Valuation & CGT
				Client Access	Online Reporting

CONTACT INFORMATION

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† Dealing and transaction costs associated in the implementation and ongoing management of the investment strategy/mandate are NOT included.

‡ Dealing charges apply and will vary depending on security type and volume traded. Dealing charges are levied by platform provider Credo and are subject to change. Please refer to Bartholomew Hawkins Asset Management's Rate Card and/or seek further information from your Bartholomew Hawkins Asset Management sales representative.

RISK WARNING

All performance figures shown on this factsheet are net of underlying fund charges but gross of Bartholomew Hawkins Asset Management fees. Deduction of these fees will impact on the performance shown.

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Bartholomew Hawkins Asset Management is responsible for managing the CPS model portfolio suite on a discretionary basis in accordance with the stated investment objectives and portfolio risk profile. The professional adviser is responsible for advising the client as to the selection of an CPS portfolio and for assessing the suitability of the chosen CPS portfolio for the client on an ongoing basis.

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