ASHCOURT ROWAN
ASSET MANAGEMENT

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Bespoke Portfolio Service

A Knowledge of Wealth

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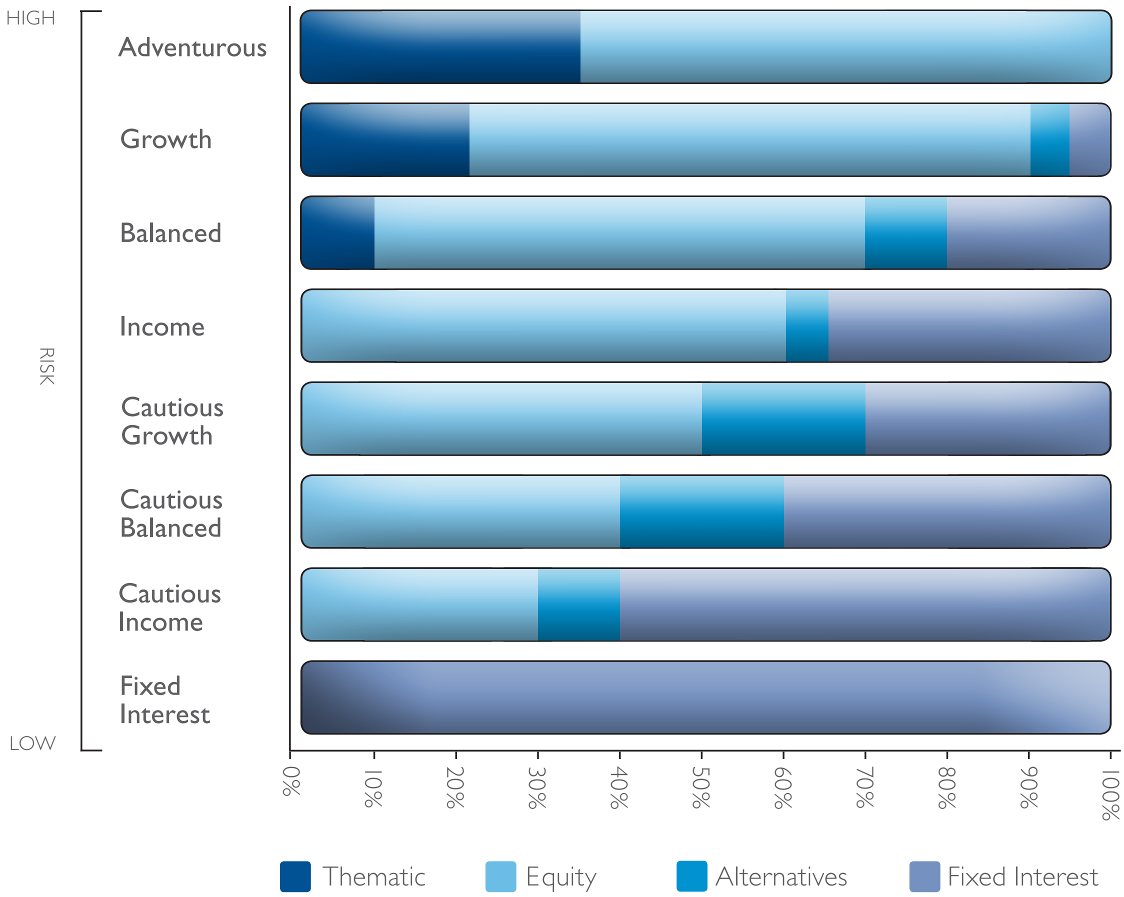
Introducing the Bespoke Portfolio Service

The Bespoke Portfolio Service from Ashcourt Rowan Asset Management offers an opportunity for both Discretionary and Advisory clients to have their portfolios managed by a dedicated team of asset managers, via a robust centralised investment process where the interests of the client are paramount.

The Bespoke Portfolio service provides clients with a dynamic asset allocation strategy invested via a combination of well researched direct UK equities coupled with access to funds and collective vehicles including unit trusts, Open Ended Investment Companies (OEICs) and investment trusts, that are managed by some of the world's leading investment professionals. Through the range of eight possible investment profiles, it is able to provide the client with a clear understanding of where clients' assets are invested as determined by their individual risk profile. Finally, the portfolio will be managed and monitored by an experienced and dedicated Asset Manager.

Each profile has been specifically designed to cater for an individuals' risk profile – in other words how much risk they are prepared to take in the pursuit of investment returns – whether this be very conservative, very adventurous or somewhere in between. As a guide, asset allocation across each of the eight profiles is as follows:

ASSET ALLOCATION



* This graph represents the neutral position for each of the eight investment profiles. Our investment team have the ability to flex by +/- 15% around these positions in response to market conditions and can hold a maximum of 20% in cash should they feel it necessary to defend portfolio values in the short term.

The portfolios available provide exposure to one or more of the following asset classes in varying degrees:

Thematic – assets that may be expected to offer risk/reward characteristics that exaggerate trends in the broader stock market. Illustrative examples include single country emerging market equity funds and sector specific themes, such as biotechnology or real-estate investment trusts (REITs).

Equity – The UK equity asset allocation will normally be constructed using a combination of well diversified direct UK Equities which are rigorously researched by an experienced in house equity research team. In addition, the overseas equity exposure will be represented by a combination of country specific funds, regional developed market equity funds and globally based emerging market funds.

Alternatives – assets will typically have a low or even negative short term correlation with trends in the equity market. They reflect a desire for lower, more stable returns that could also be viewed as representing more of a 'safe-haven' during times of broader market turmoil.

Fixed Interest – assets encompass sovereign debt, investment grade and non-investment grade credit, otherwise known as Gilts and Corporate Bonds.

Too often in the investment world decisions are taken with the benefit of hindsight, yet we all know that past performance is no guide to future returns and therefore cannot be a reliable starting point for successful investment. For this reason, each of the profiles within our Bespoke Portfolio Service has a stated objective of looking forward to identify opportunities across world markets that will produce appropriate risk adjusted investment outcomes for our clients.

The research that we undertake as part of this forward facing approach is both rigorous and comprehensive. In addition to the computer-based modelling and mathematical analysis that we carry out to inform our decision making, we also often undertake one to one meetings with company management as well as the managers of the funds in which we invest. This approach enables us to develop a greater and more in depth understanding of the conditions required for a particular opportunity to succeed – therefore ensuring that we add value, control risk and ultimately deliver a reliable return on behalf of our clients. Finally, our investment philosophy has always been, and will continue to be, based on the principle of a long term investment horizon with a contrarian bias where appropriate.

IMPORTANT CONSIDERATIONS

It is crucial that you remember that past performance is not a guide or indication of likely future returns. As these investments and the income from them can go down as well as up, you may not get back the full amount invested.

All views and opinions expressed are those of Ashcourt Rowan's Investment Team. This document does not constitute advice and must not be taken to constitute a recommendation to buy, sell or otherwise transact in any of the markets or sectors referenced. It is provided for purposes of information only.

ABOUT ASHCOURT ROWAN ASSET MANAGEMENT

Ashcourt Rowan Asset Management is one of the fastest growing providers of discretionary investment management services in the UK.

We specialise in managing the investments of clients who demand a high level of personal service and performance, often in conjunction with other professionals including Financial Advisers, Accountants and Solicitors. This ensures our clients receive a comprehensive service with access to as many areas of expertise as required. This provides for consistent and highly tailored investment advice ensuring that expectations are delivered and objectives achieved.

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