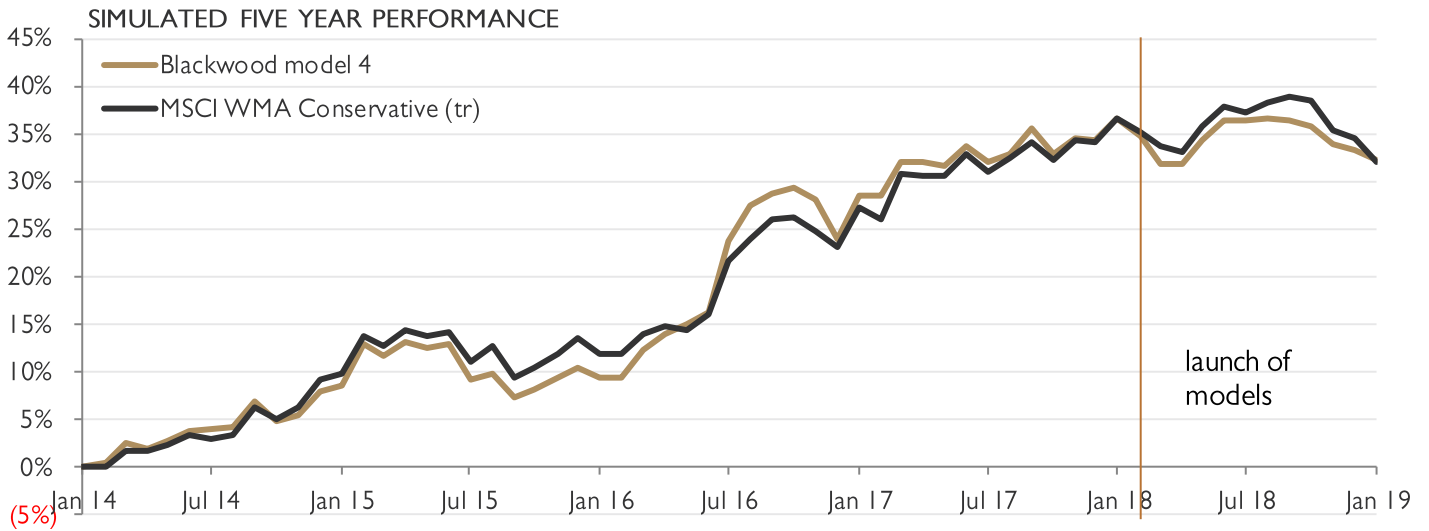




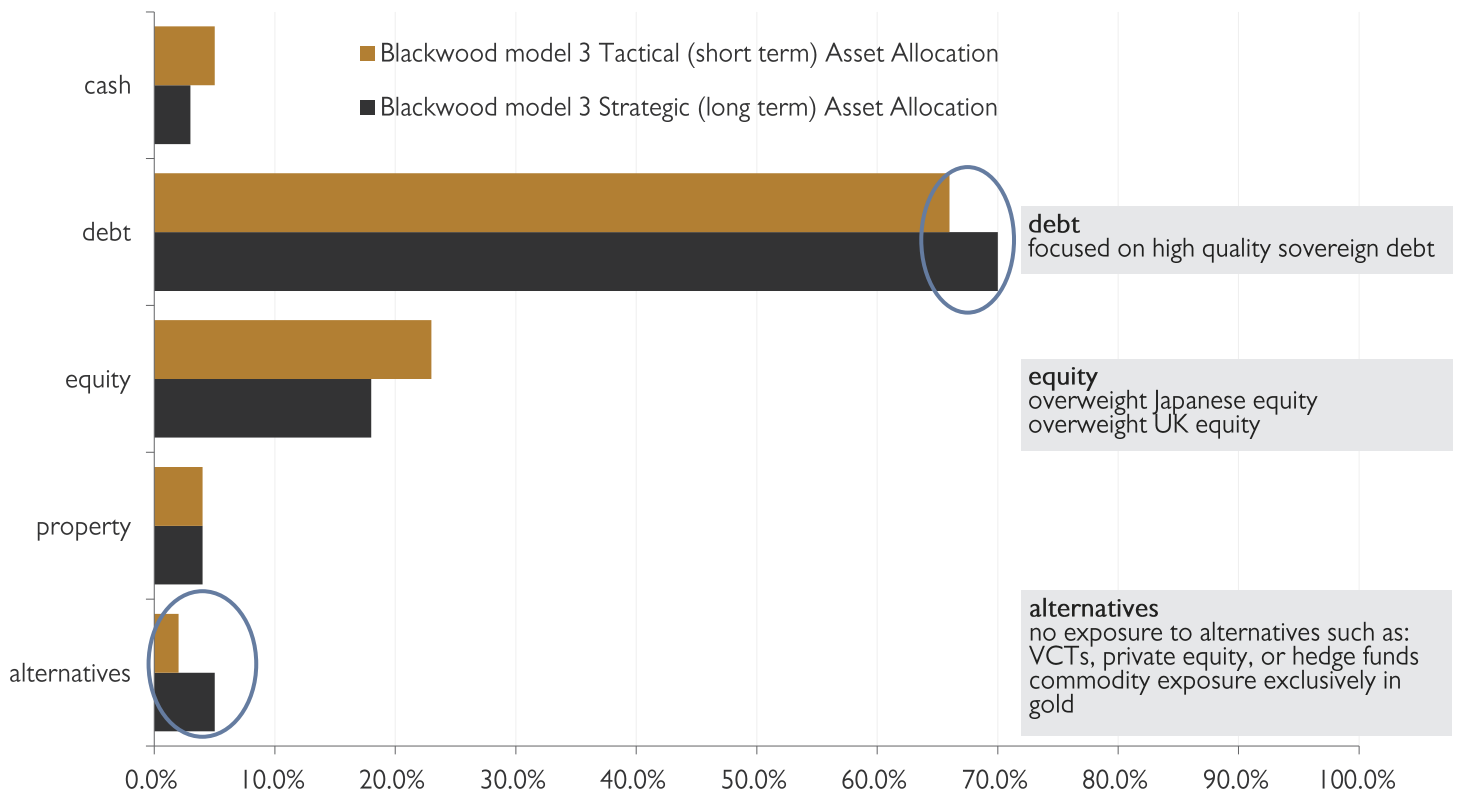
# BLACKWOOD MODEL 4

(as at 01/01/2019)

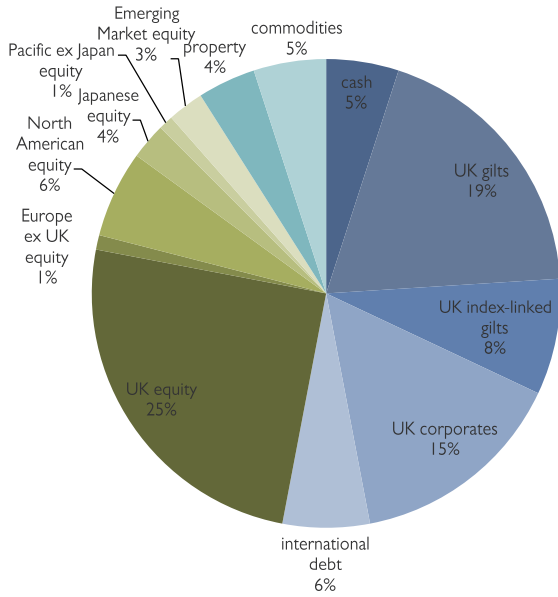
number of holdings	15	actual	1 month	3 month	since
DFM (inc. VAT)	0.30%	performance			inception
fund charges	0.57%	model 4	(0.8%)	(2.6%)	(1.9%)
total cost of investment	0.87%	benchmark	(1.8%)	(4.6%)	(3.0%)



Past performance of an investment is no guarantee for its future performance.



This is provided for information purposes only at your request and does not constitute a formal valuation. While we have used all best endeavours to ensure that the performance figures and/or the values in this report are correct, it has been produced manually and has not been independently validated and we take no responsibility for any loss you may suffer as a consequence of your relying upon the information in this document.



cash and debt  
equity  
alternatives and property

asset class	fund holding	% total
<b>cash</b>		<b>5.0%</b>
cash	sterling	5.0%
<b>bonds</b>		<b>48.0%</b>
UK gilts	Vanguard U.K. Government Bond	19.0%
UK gilts	L&G All Stocks Index-Linked Gilt	8.0%
UK corporates	Vanguard UK Investment Grade Bond	15.0%
international bonds	TwentyFour Dynamic Bond	3.0%
international bonds	TwentyFour Monument Bond	3.0%
<b>equity</b>		<b>38.0%</b>
UK equity	iShares 100 UK Equity	17.5%
UK equity	SORBUS VECTOR	7.5%
Europe ex UK equity	Vanguard FTSE Developed Europe ex UK Equity	1.0%
North American equity	Vanguard U.S. Equity	6.0%
Japanese equity	iShares Japan Equity	2.5%
Pacific ex Japan equity	Invesco Perpetual Asian Z	0.5%
Pacific ex Japan equity	Stewart Investors Asia Pacific Leaders B	0.5%
Emerging Market equity	Vanguard Emerging Markets Stock Index	2.5%
<b>alternatives</b>		<b>5.0%</b>
commodities	Investec Global Gold	5.0%
<b>property</b>		<b>4.0%</b>
property	iShares Global Property Securities Equity	4.0%

SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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