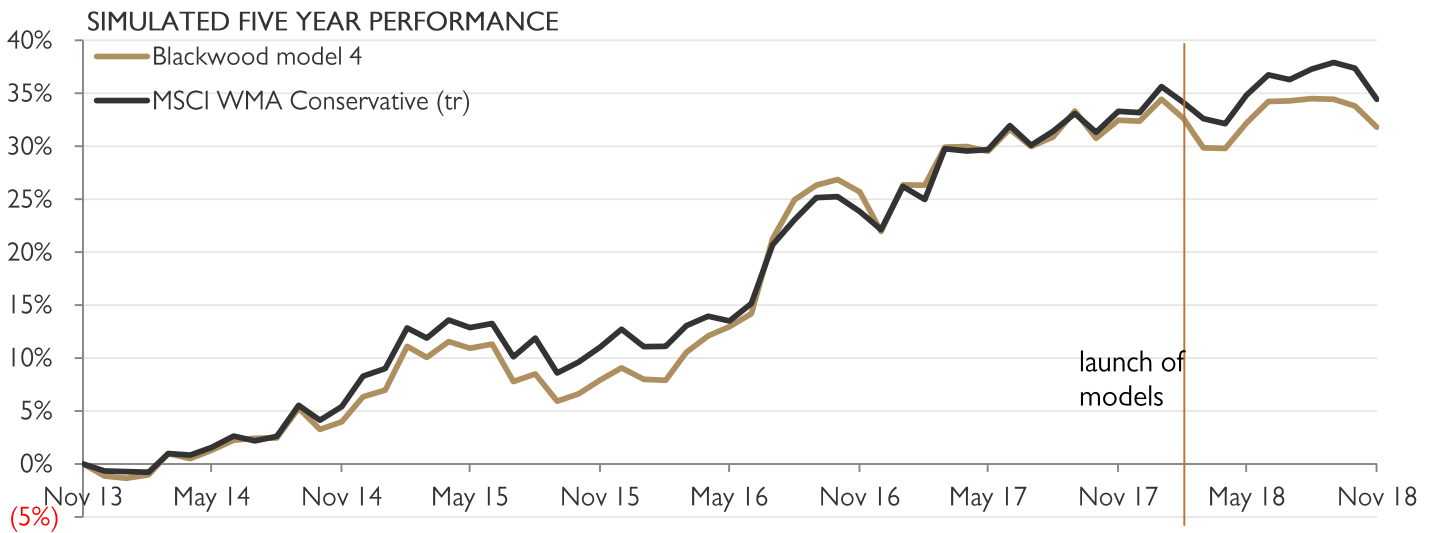




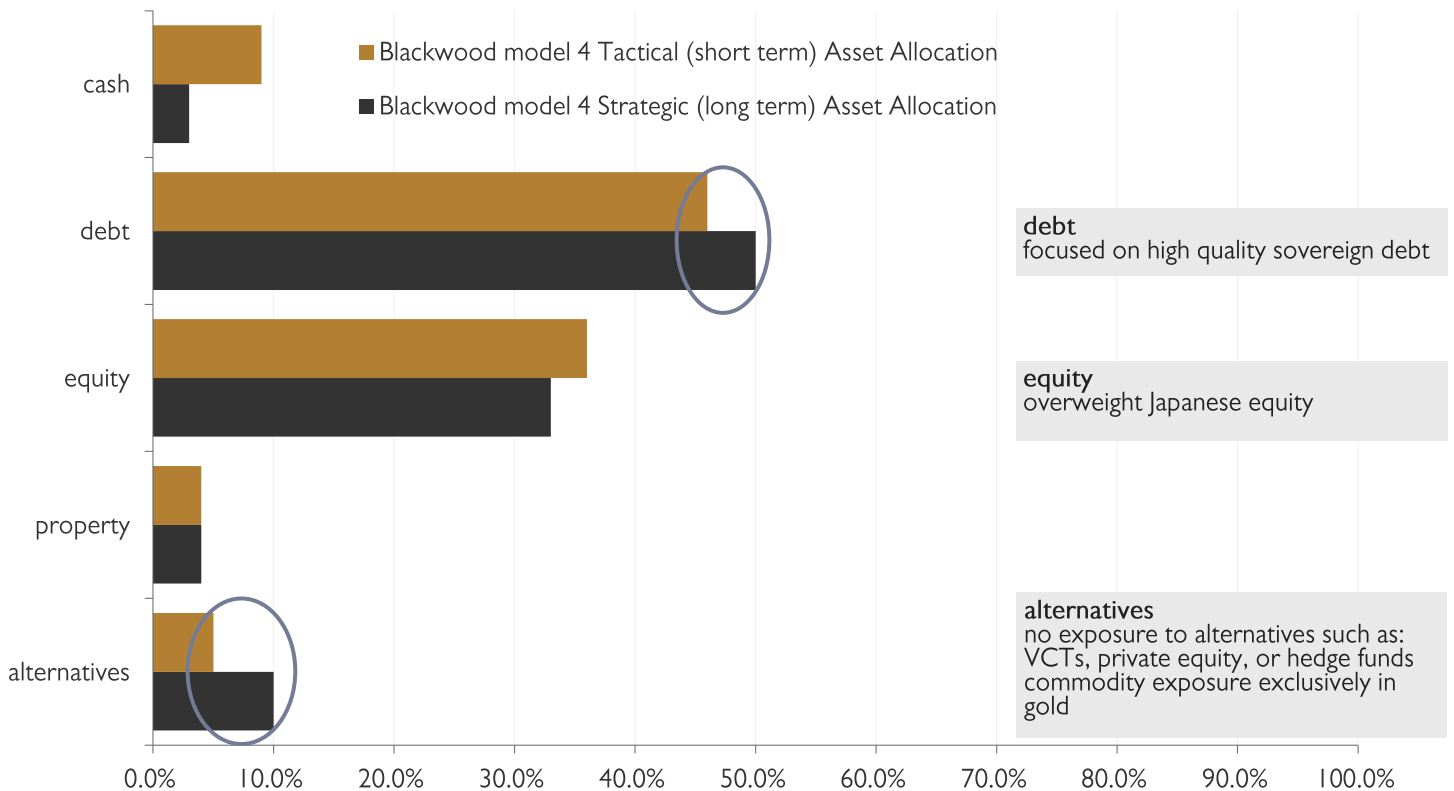
BLACKWOOD MODEL 4

(as at 01/11/2018)

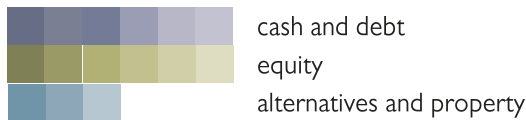
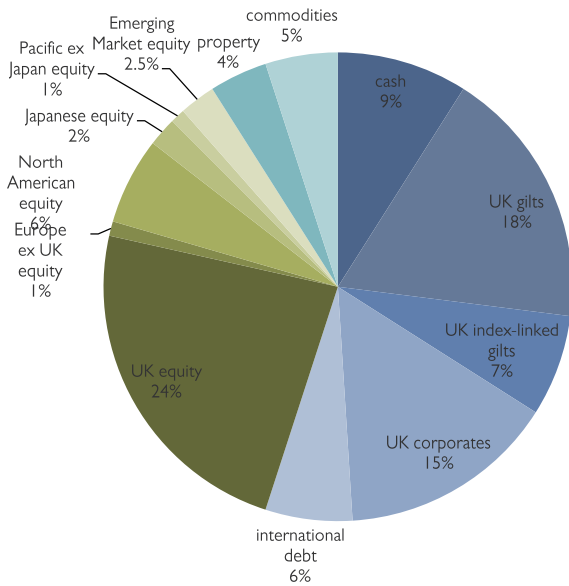
number of holdings	15	actual	1 month	3 month	since
DFM (inc. VAT)	0.30%	performance			inception
fund charges	0.55%	model 4	(1.5%)	(2.0%)	(0.6%)
total cost of investment	0.85%	benchmark	(2.2%)	(2.1%)	(0.5%)



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.



asset class	fund holding	% total
cash		9.0%
cash	sterling	9.0%
bonds		46.0%
UK gilts	Vanguard U.K. Government Bond	18.0%
UK gilts	L&G All Stocks Index-Linked Gilt	7.0%
UK corporates	Vanguard UK Investment Grade Bond	15.0%
international bonds	TwentyFour Dynamic Bond	3.0%
international bonds	TwentyFour Monument Bond	3.0%
equity		36.0%
UK equity	iShares 100 UK Equity	16.5%
UK equity	SORBUS VECTOR	7.1%
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	2.0%
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%
alternatives		5.0%
commodities	Investec Global Gold	5.0%
property		4.0%
property	iShares Global Property Securities Equity	4.0%

SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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