

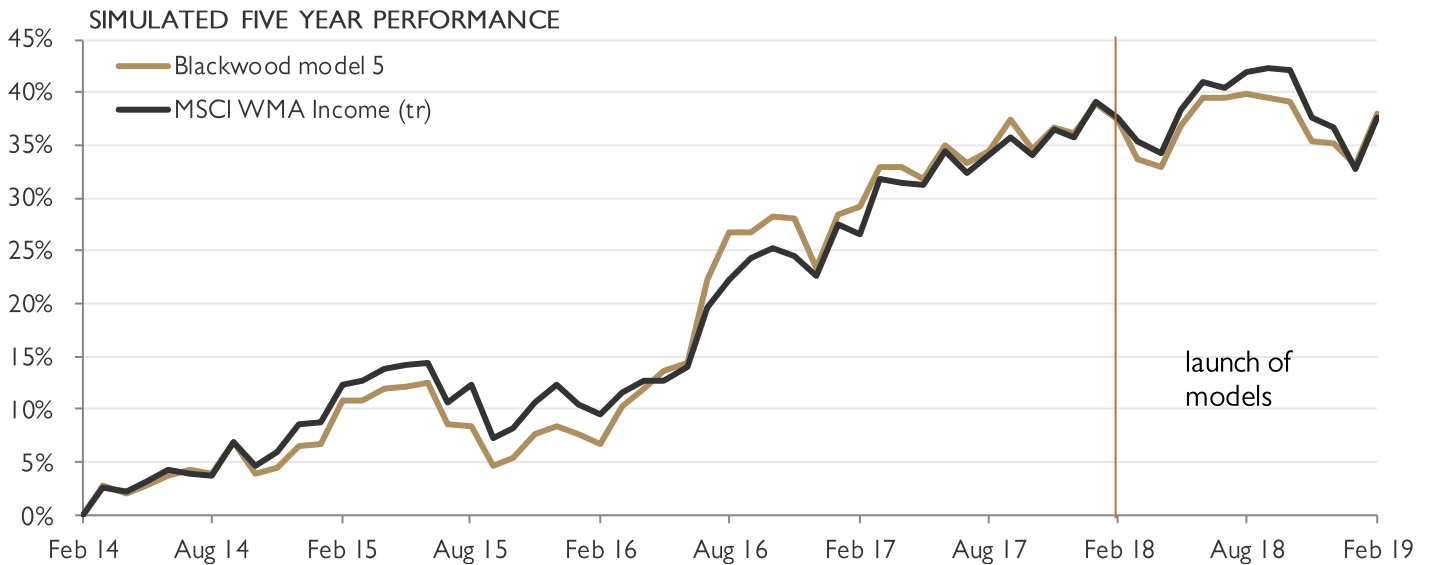


BLACKWOOD MODEL 5

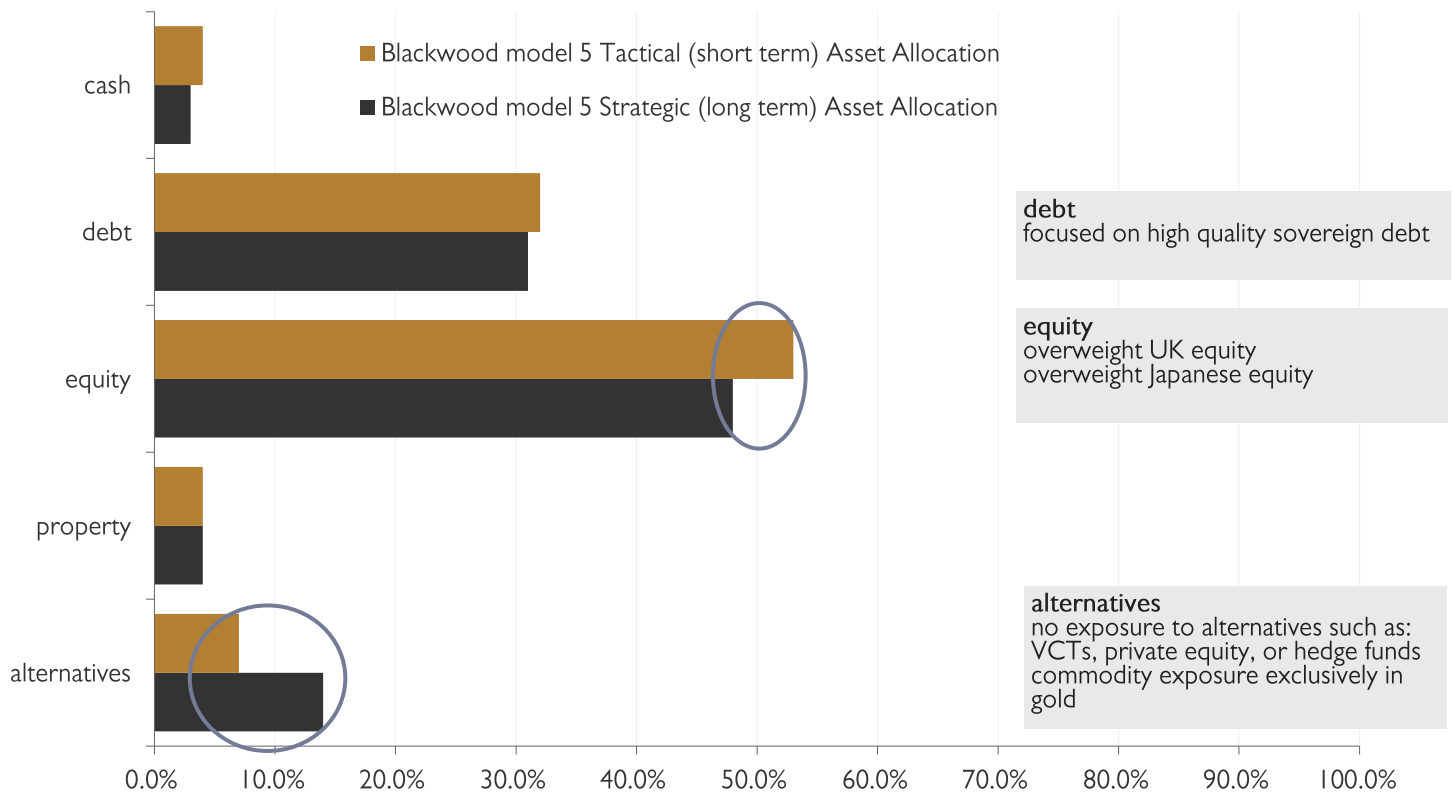
(as at 01/02/2019)

number of holdings	15
DFM (inc. VAT)	0.30%
fund charges	0.69%
total cost of investment	0.99%

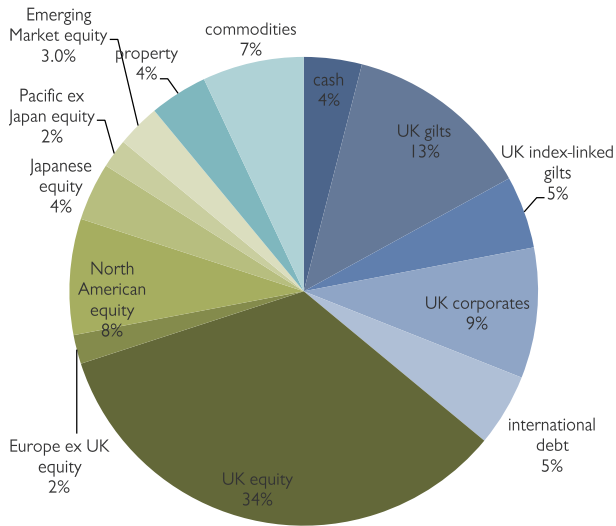
actual performance	1 month	3 month	since inception
model 5	3.6%	1.9%	0.4%
benchmark	3.7%	0.1%	(0.8%)



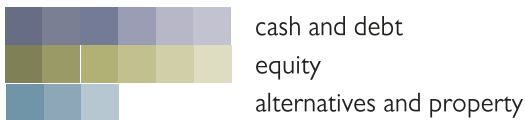
Past performance of an investment is no guarantee for its future performance.



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asset class	fund holding	% total
cash		4.0%
cash	sterling	4.0%
bonds		32.0%
UK gilts	Vanguard U.K. Government Bond	13.0%
UK gilts	L&G All Stocks Index-Linked Gilt	5.0%
UK corporates	Vanguard UK Investment Grade Bond	9.0%
international bonds	TwentyFour Dynamic Bond	2.5%
international bonds	TwentyFour Monument Bond	2.5%
equity		53.0%
UK equity	iShares 100 UK Equity	24.0%
UK equity	SORBUS VECTOR	10.0%
Europe ex UK equity	Vanguard FTSE Developed Europe ex UK Equity	2.0%
North American equity	Vanguard U.S. Equity	8.0%
Japanese equity	iShares Japan Equity	4.0%
Pacific ex Japan equity	Invesco Perpetual Asian Z	1.0%
Pacific ex Japan equity	Stewart Investors Asia Pacific Leaders B	1.0%
Emerging Market equity	Vanguard Emerging Markets Stock Index	3.0%
alternatives		7.0%
commodities	Investec Global Gold	7.0%
property		4.0%
property	iShares Global Property Securities Equity	4.0%



SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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CONTACT INFORMATION:

BLACKWOOD ASSET MANAGEMENT
2, The Malthouse
Water Street
Stafford
ST16 2AG

info@blackwood-am.com
01785 503505
blackwood-am.com