



# BLACKWOOD MODEL 5

(as at 01/03/2019)

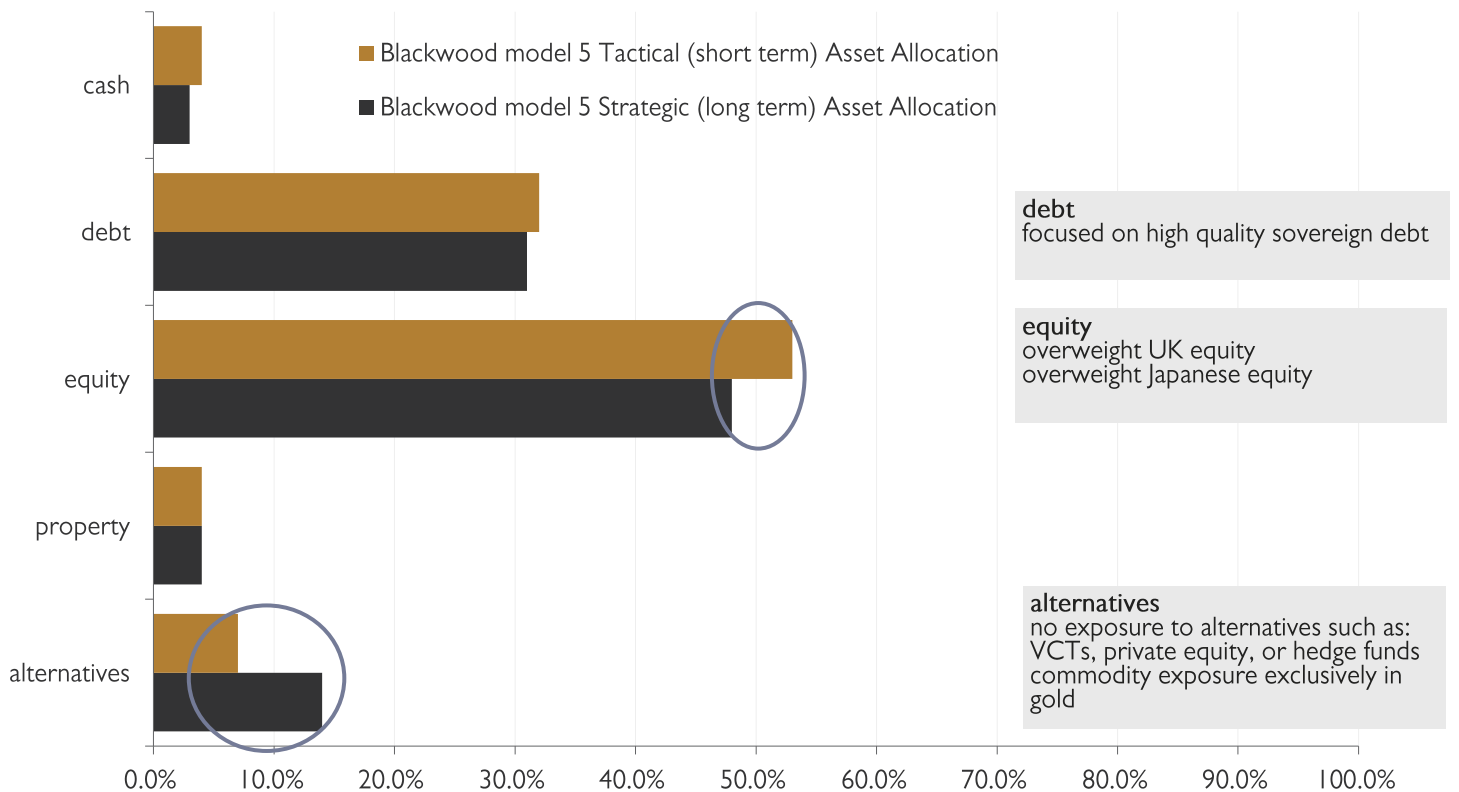
number of holdings	15	actual	1 month	3 months	6 months	1 year	since inception
DFM (inc. VAT)	0.30%	performance					
fund charges	0.69%	model 5	0.3%	2.4%	(0.7%)	3.6%	0.7%
total cost of investment	0.99%	benchmark	1.4%	2.0%	(1.9%)	3.1%	0.5%

## PERFORMANCE SINCE INCEPTION

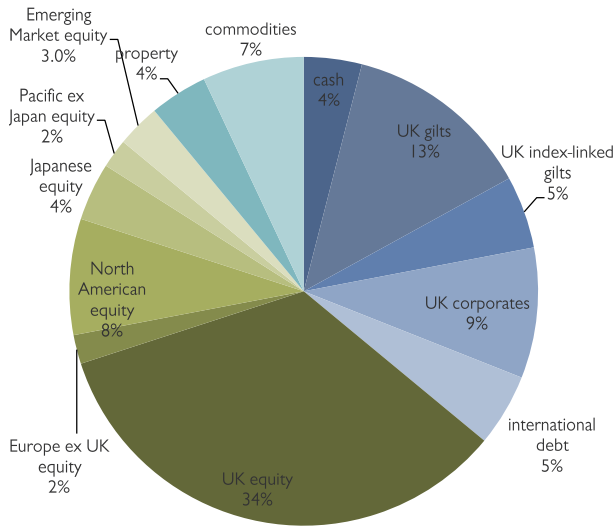


Past performance of an investment is no guarantee for its future performance.

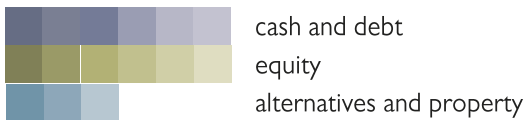
SOURCE: BLACKWOOD, Bloomberg.



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asset class	fund holding	% total
<b>cash</b>		<b>4.0%</b>
cash	sterling	4.0%
<b>bonds</b>		<b>32.0%</b>
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%
<b>equity</b>		<b>53.0%</b>
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%
<b>alternatives</b>		<b>7.0%</b>
commodities	Investec Global Gold	7.0%
<b>property</b>		<b>4.0%</b>
property	iShares Global Property Securities Equity	4.0%



SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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