

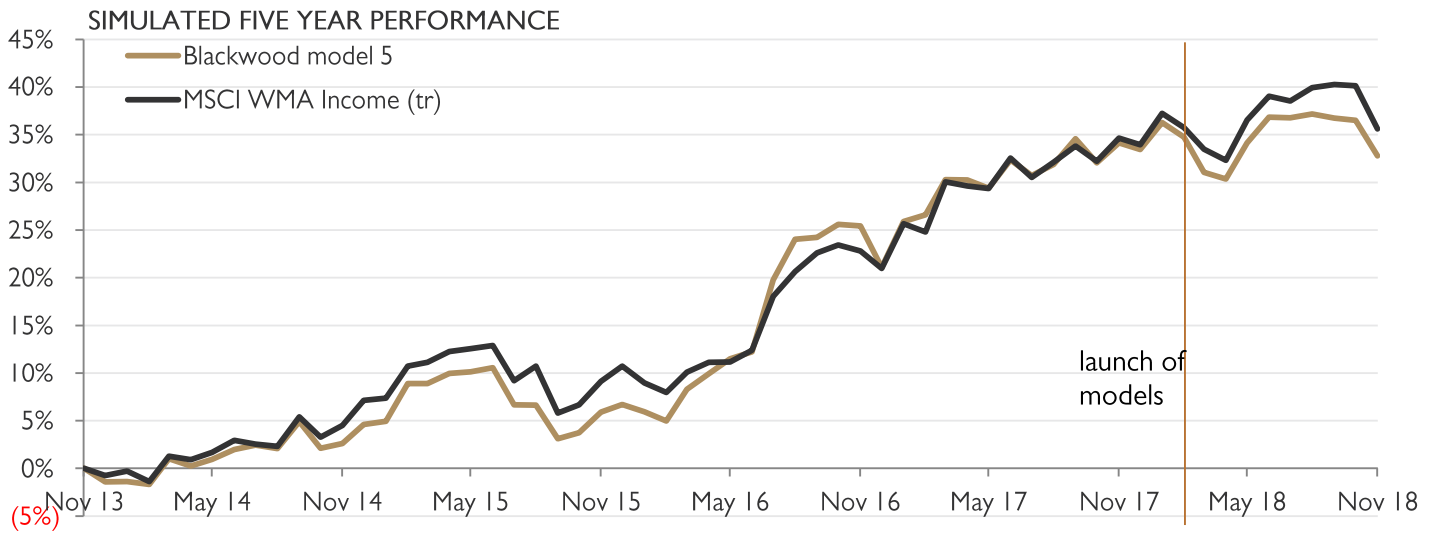


BLACKWOOD MODEL 5

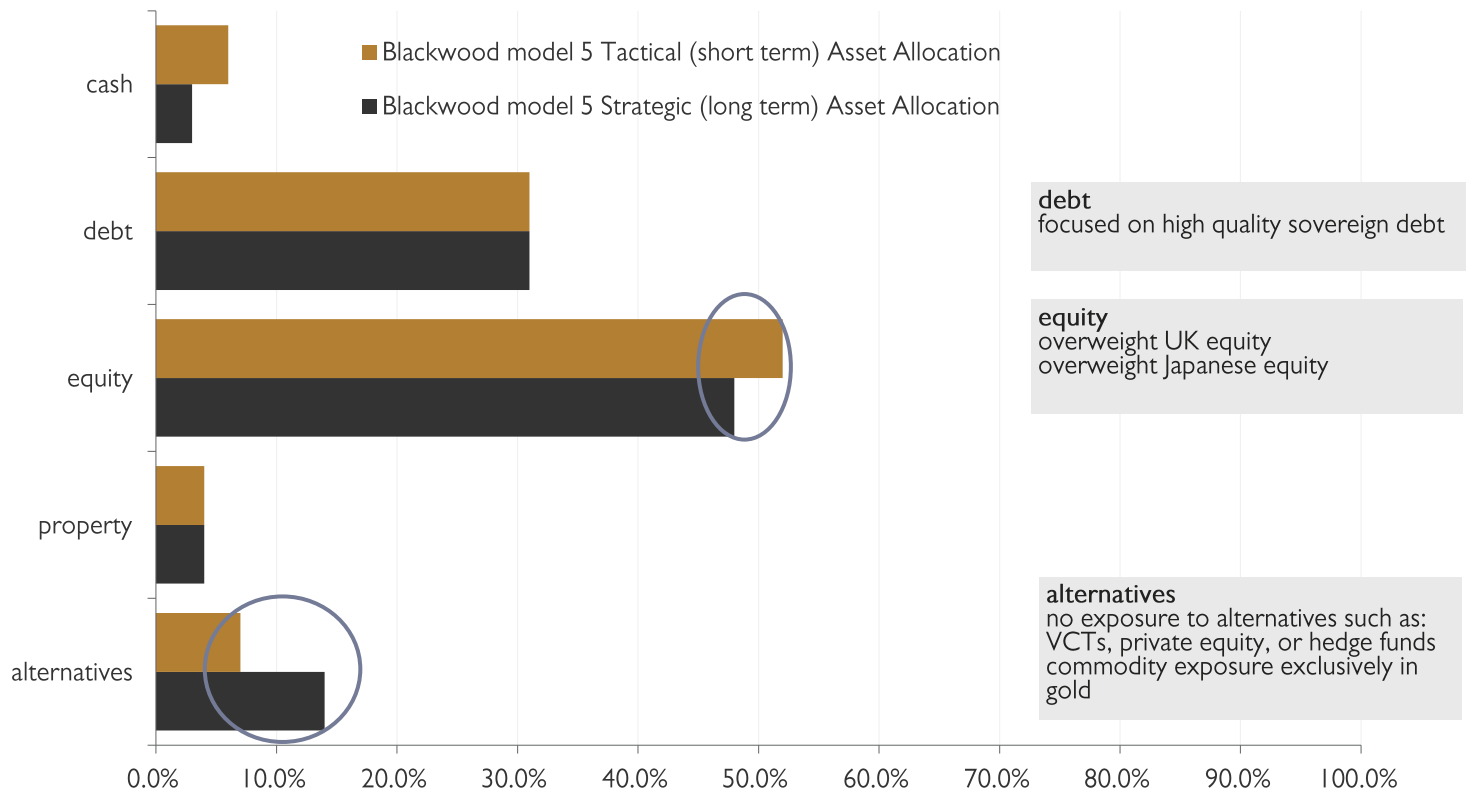
(as at 01/11/2018)

number of holdings	15
DFM (inc. VAT)	0.30%
fund charges	0.70%
total cost of investment	1.00%

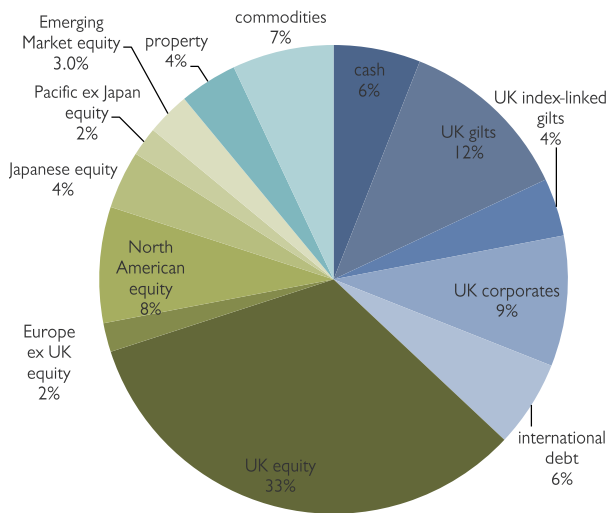
actual performance	1 month	3 month	since inception
model 5	(2.7%)	(3.2%)	(1.5%)
benchmark	(3.2%)	(3.1%)	(0.9%)



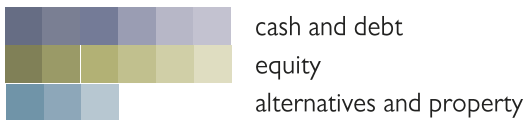
Past performance of an investment is no guarantee for its future performance.



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asset class	fund holding	% total
cash		6.0%
cash	sterling	6.0%
bonds		31.0%
UK gilts	Vanguard U.K. Government Bond	12.0%
UK gilts	L&G All Stocks Index-Linked Gilt	4.0%
UK corporates	Vanguard UK Investment Grade Bond	9.0%
international bonds	TwentyFour Dynamic Bond	3.0%
international bonds	TwentyFour Monument Bond	3.0%
equity		52.0%
UK equity	iShares 100 UK Equity	23.1%
UK equity	SORBUS VECTOR	9.9%
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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