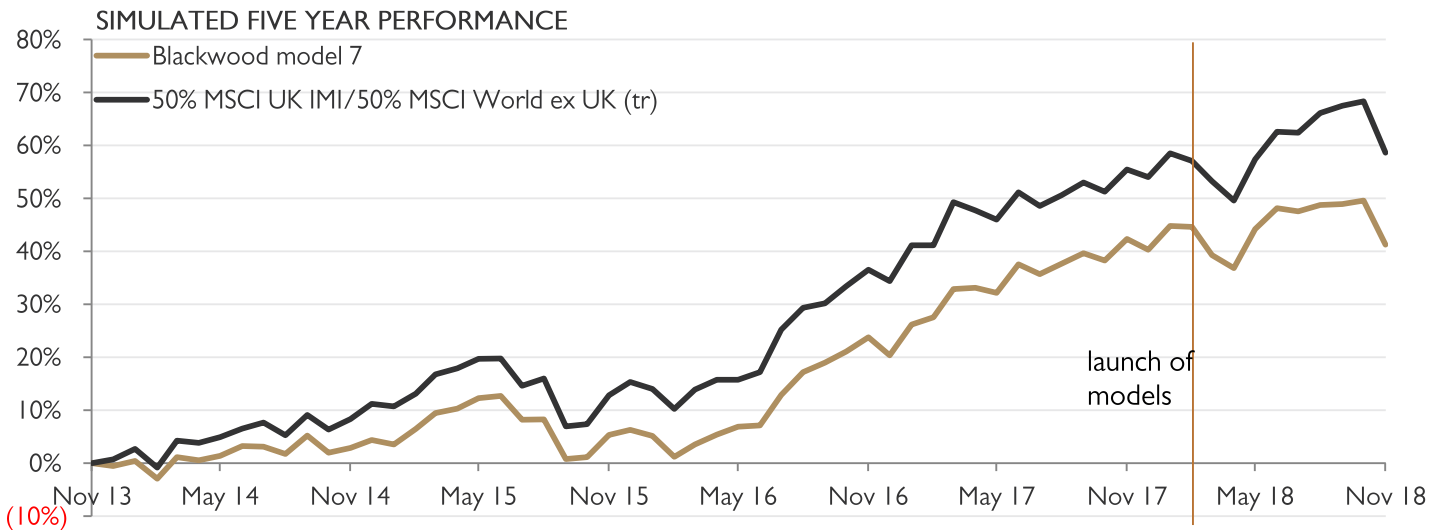




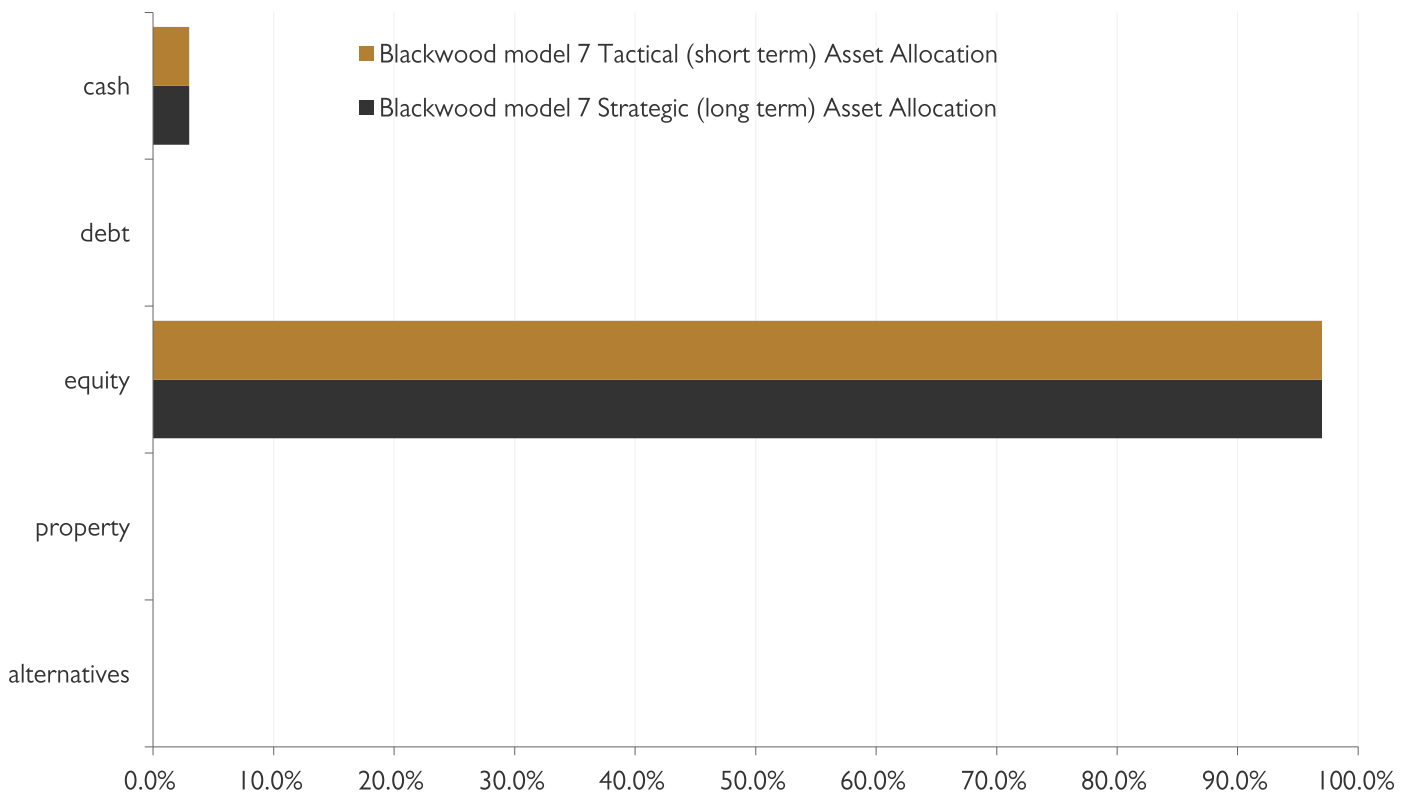
BLACKWOOD MODEL 7

(as at 01/11/2018)

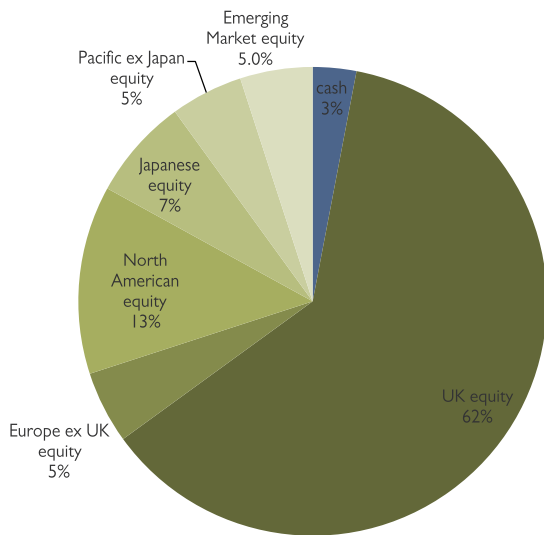
number of holdings	8	actual performance	1 month	3 month	since inception
DFM (inc. VAT)	0.30%	model 7	(5.6%)	(5.0%)	(2.3%)
fund charges	0.53%	benchmark	(5.6%)	(4.8%)	(0.5%)
total cost of investment	0.83%				



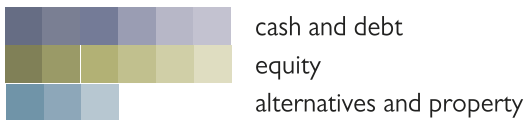
Past performance of an investment is no guarantee for its future performance.



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		3.0%
cash	sterling	3.0%
equity		97.0%
UK equity	iShares 100 UK Equity	52.0%
UK equity	SORBUS VECTOR	10.0%
Europe ex UK equity	Vanguard FTSE Developed Europe ex UK Equity	5.0%
North American equity	Vanguard U.S. Equity	13.0%
Japanese equity	iShares Japan Equity	7.0%
Pacific ex Japan equity	Invesco Perpetual Asian Z	2.5%
Pacific ex Japan equity	Stewart Investors Asia Pacific Leaders B	2.5%
Emerging Market equity	Vanguard Emerging Markets Stock Index	5.0%



SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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