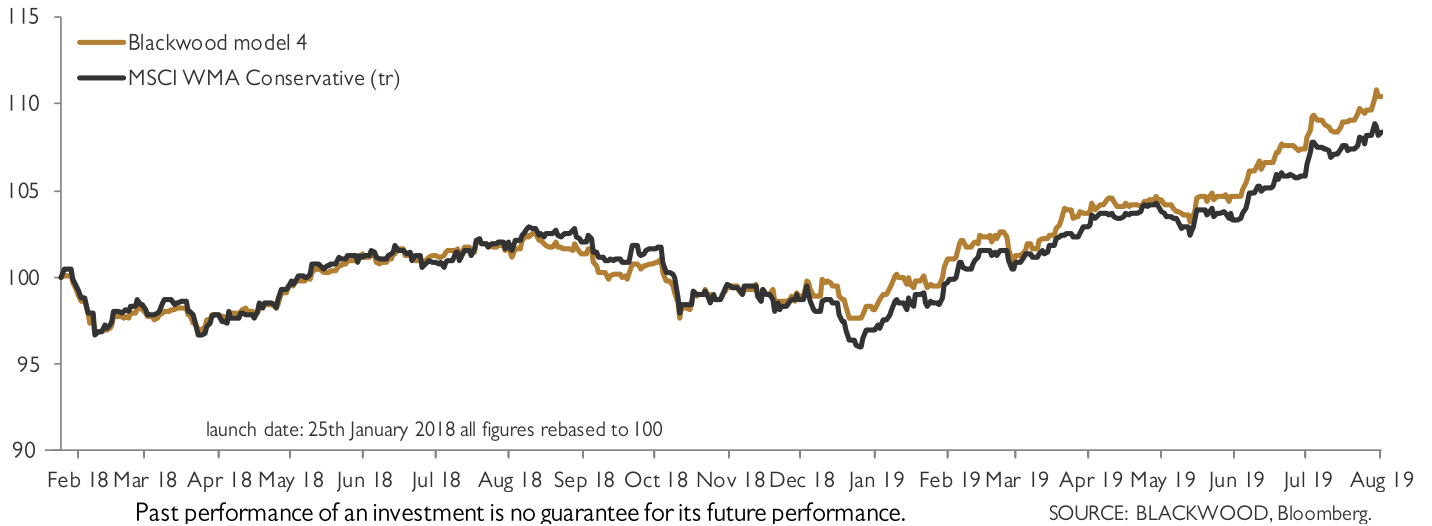




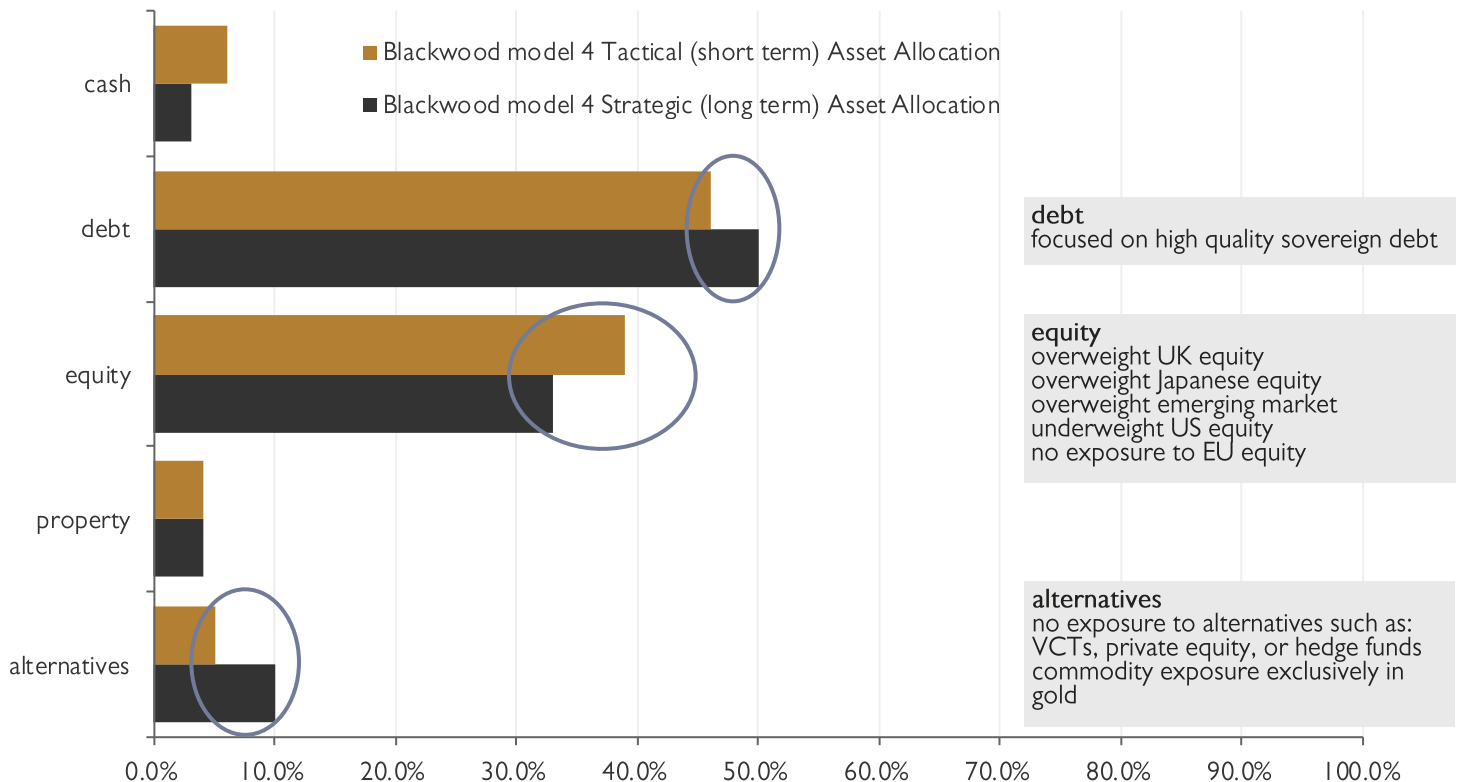
# BLACKWOOD MODEL 4

(as at 01/08/2019)

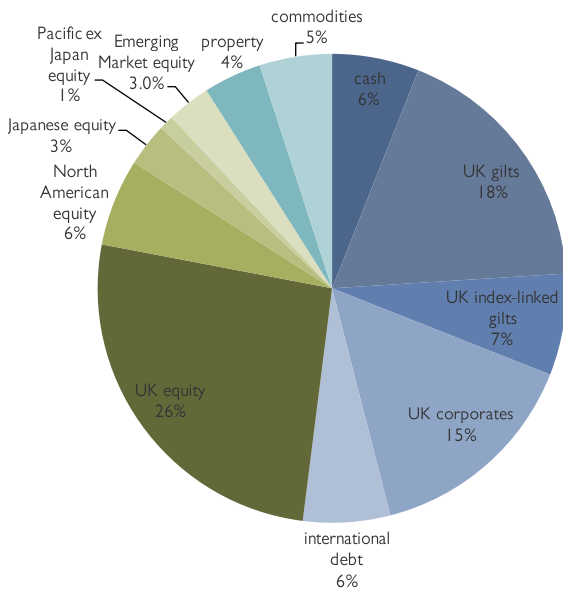
number of holdings	14	performance	1 month	3 months	6 months	1 year	since inception
DFM (inc. VAT)	0.30%	model 4	2.1%	5.7%	9.2%	8.9%	10.4%
total fund charges	0.54%	benchmark	1.7%	4.4%	8.4%	6.6%	8.4%
total cost of investment	0.84%						



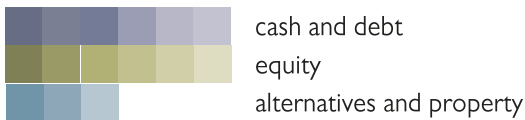
All performance figures are shown net of fund charges but gross of all other fees (such as DFM, financial advisor & platform fees)



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
<b>cash</b>		<b>6.0%</b>
cash	sterling	6.0%
<b>bonds</b>		<b>46.0%</b>
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%
<b>equity</b>		<b>39.0%</b>
UK equity	iShares 100 UK Equity	18.2%
UK equity	SORBUS VECTOR	7.8%
North American equity	Vanguard U.S. Equity	6.0%
Japanese equity	iShares Japan Equity	3.0%
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	3.0%
<b>alternatives</b>		<b>5.0%</b>
commodities	Investec Global Gold	5.0%
<b>property</b>		<b>4.0%</b>
property	iShares Global Property Securities Equity	4.0%



SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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