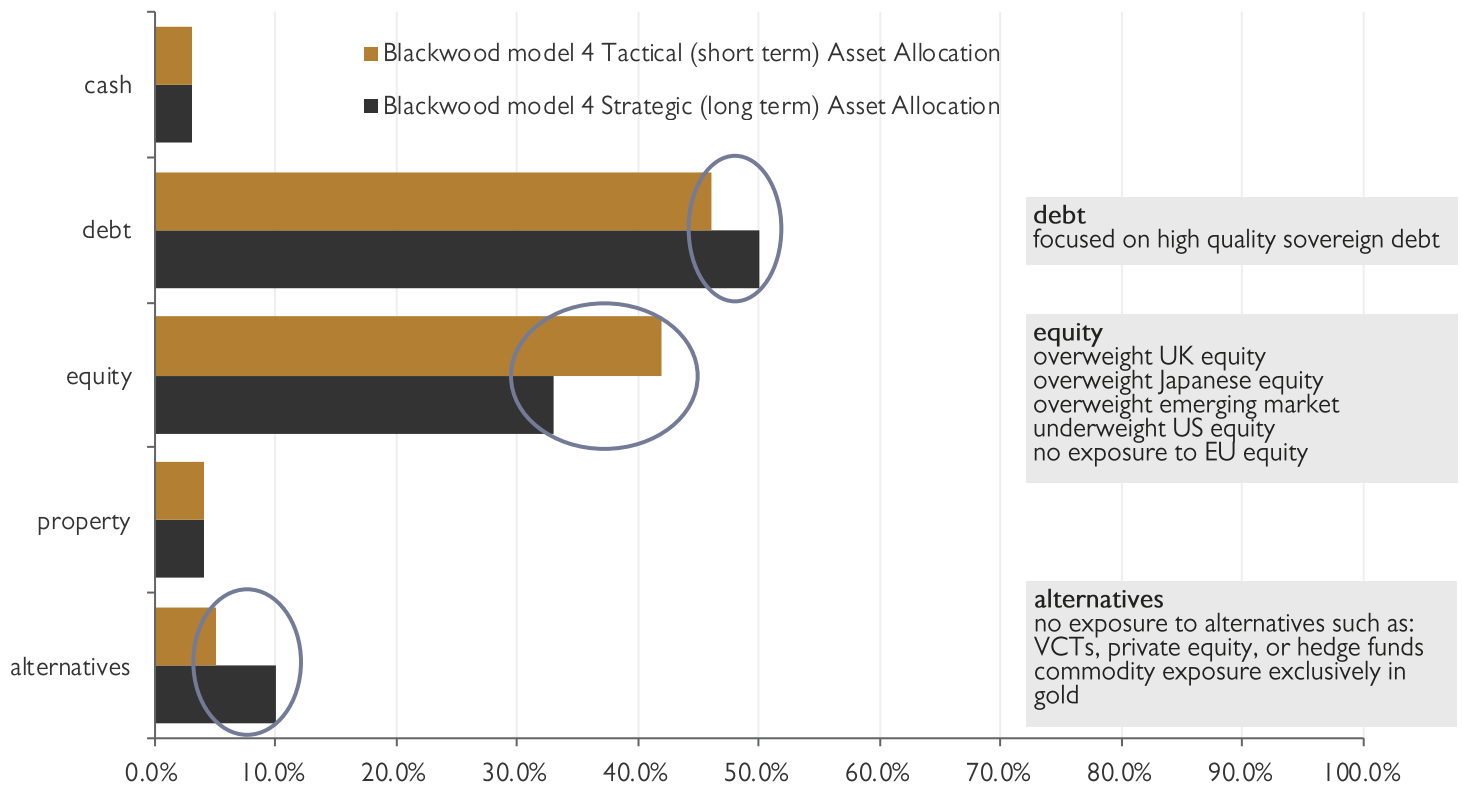




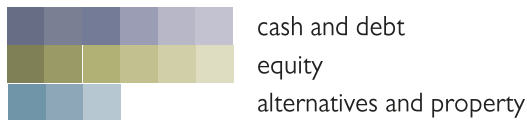
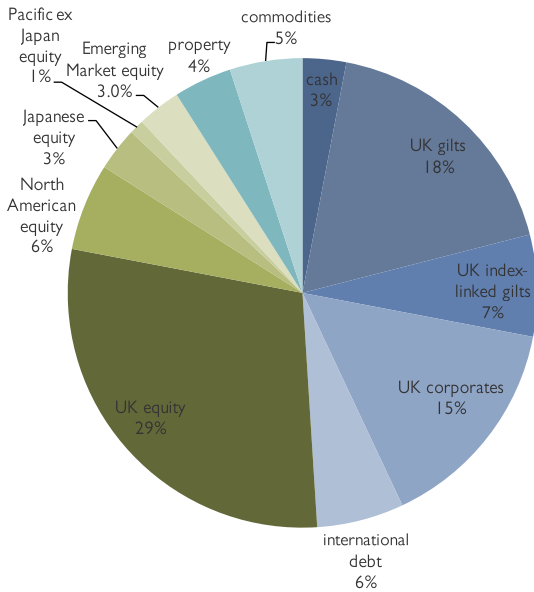
# BLACKWOOD MODEL 4

(as at 01/06/2019)

number of holdings	14	performance	1 month	3 months	6 months	1 year	since inception
DFM (inc. VAT)	0.30%	model 4	0.2%	3.3%	5.8%	3.4%	4.6%
total fund charges	0.57%	benchmark	(0.5%)	2.4%	4.6%	2.1%	3.3%
total cost of investment	0.87%						



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>3.0%</b>
cash	sterling	3.0%
<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>42.0%</b>
UK equity	iShares 100 UK Equity	20.3%
UK equity	SORBUS VECTOR	8.7%
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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