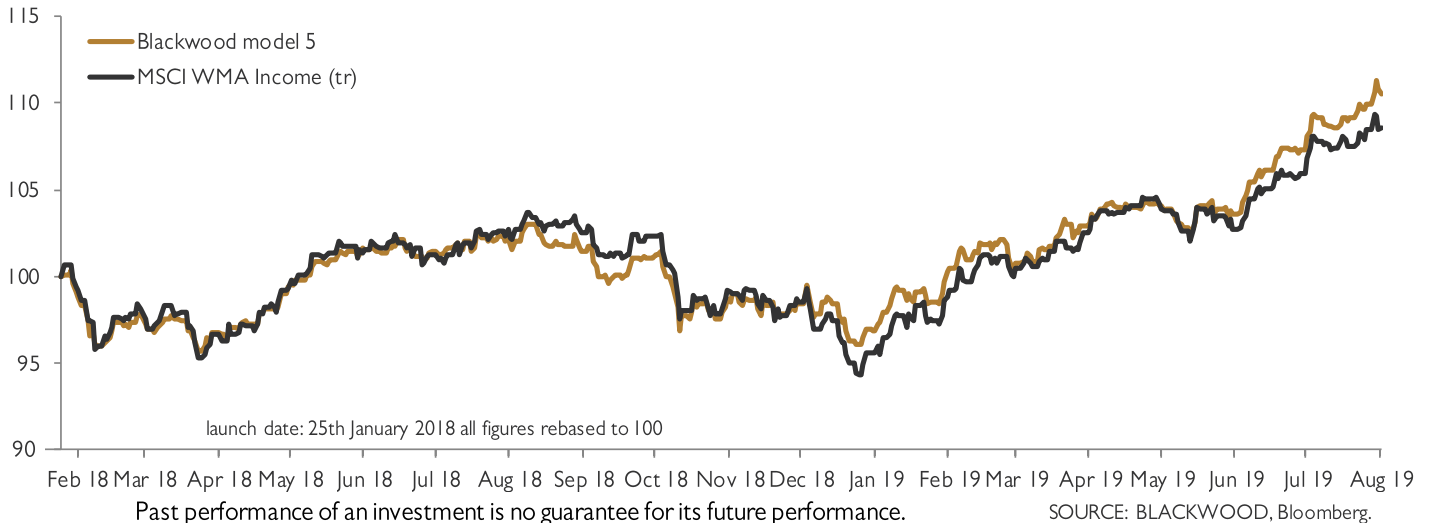




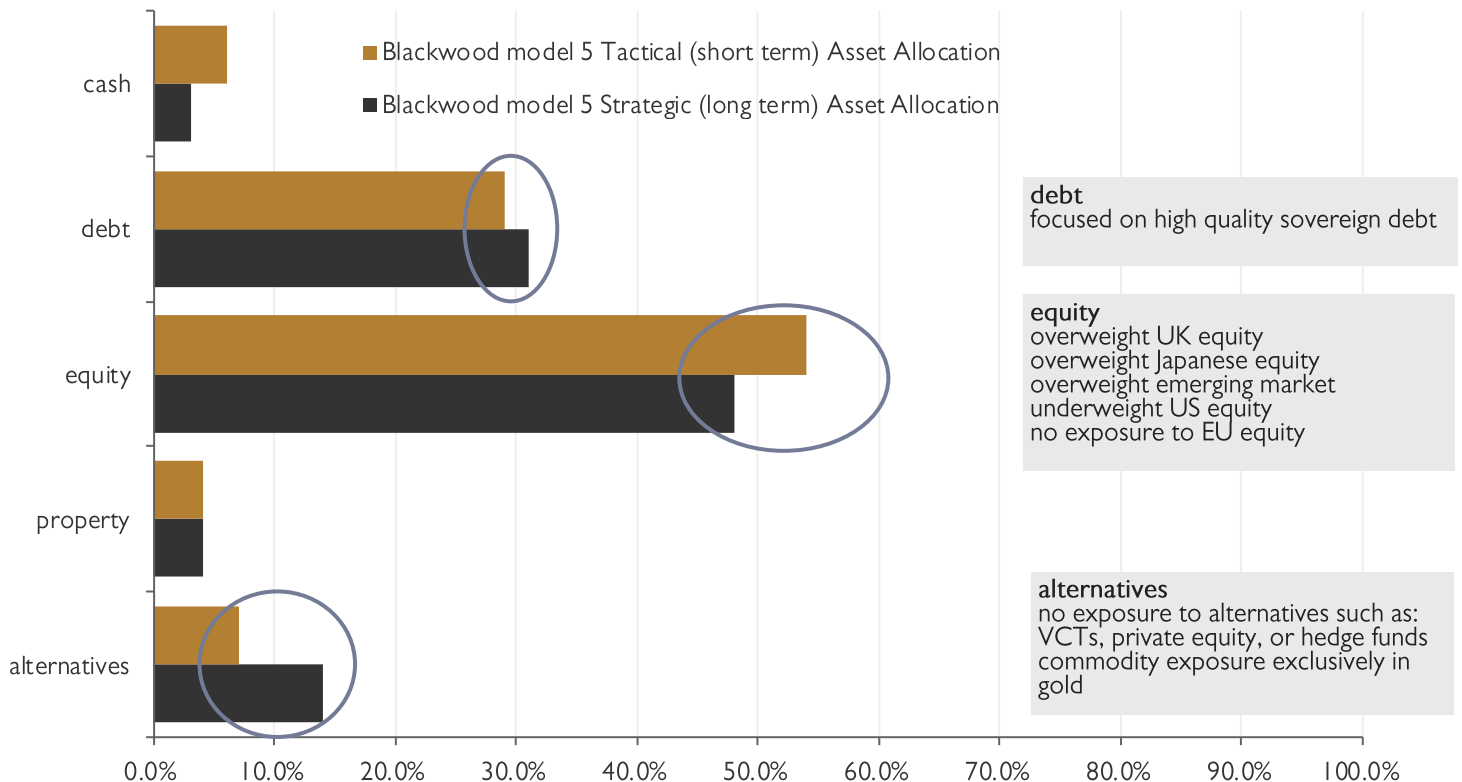
BLACKWOOD MODEL 5

(as at 01/08/2019)

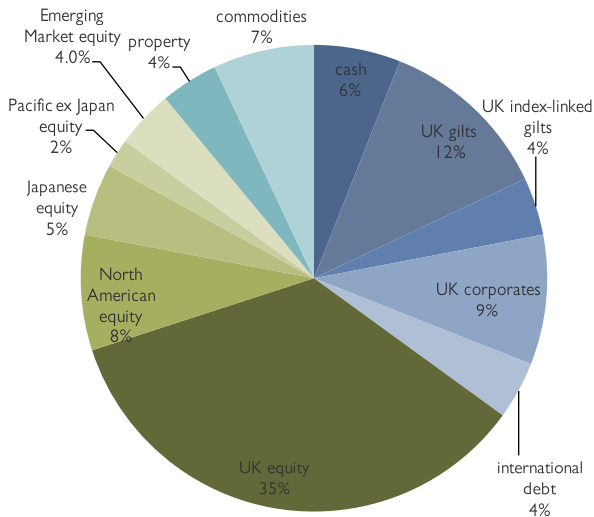
| | | | | | | | |
|--------------------------|-------|-------------|---------|----------|----------|--------|-----------------|
| number of holdings | 14 | performance | 1 month | 3 months | 6 months | 1 year | since inception |
| DFM (inc. VAT) | 0.30% | model 5 | 2.2% | 6.2% | 10.0% | 8.6% | 10.5% |
| total fund charges | 0.62% | benchmark | 1.7% | 4.5% | 9.5% | 6.2% | 8.6% |
| total cost of investment | 0.92% | | | | | | |



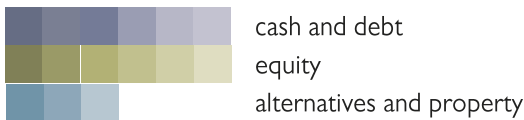
All performance figures are shown net of fund charges but gross of all other fees (such as DFM, financial advisor & platform fees)



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 |
|-------------------------|---|--------------|
| cash | | 6.0% |
| cash | sterling | 6.0% |
| bonds | | 29.0% |
| 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 | 2.0% |
| international bonds | TwentyFour Monument Bond | 2.0% |
| equity | | 54.0% |
| UK equity | iShares 100 UK Equity | 25.0% |
| UK equity | SORBUS VECTOR | 10.0% |
| North American equity | Vanguard U.S. Equity | 8.0% |
| Japanese equity | iShares Japan Equity | 5.0% |
| 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 | 4.0% |
| 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.

LEGAL NOTICE

This publication is for your information only and is not intended as an offer, or a solicitation of an offer, to buy or sell any investment or other specific product. Any and all information and opinions expressed in this document were obtained from sources believed to be reliable and in good faith, but no representation or warranty, express or implied, is made as to its accuracy or completeness. Any and all information and opinions as well as any prices indicated are current as of the date of this report, and are subject to change without notice. Any and all analysis contained herein is based on numerous assumptions. Different assumptions could result in materially different results. At any time BLACKWOOD ASSET MANAGEMENT may have a long or short position, or deal as agent, in relevant securities or provide advisory or other services to a person or entity connected with the issuer of relevant securities. Some investments may not be readily realisable since the market in the securities is illiquid and therefore valuing the investment and identifying and quantifying the risk to which you are exposed may be difficult. Futures, derivatives and options trading in particular is considered risky. Past performance of an investment is no guarantee for its future performance. Additional information will be made available upon request. The value of your investment can go down as well as up so you may get back less than you originally invested. Some investments may be subject to sudden and large falls in value and on realisation you may receive back less than you invested or may be required to pay more. Changes in foreign exchange rates may have an adverse effect on the price, value or income of an investment. BLACKWOOD ASSET MANAGEMENT does not provide tax advice and we would recommend that you take direct financial and/or tax advice as to the implications (including tax) of investing in any of the products mentioned herein (The Financial Conduct Authority does not regulate taxation advice). This document may not be reproduced or copies circulated without prior authority of BLACKWOOD ASSET MANAGEMENT. BLACKWOOD ASSET MANAGEMENT expressly prohibits the distribution and transfer of this document to third parties for any reason and will not be liable for any claims or lawsuits from any third parties arising from or related to the use or distribution of this document. This report is for distribution only under such circumstances as may be permitted by applicable law. BLACKWOOD ASSET MANAGEMENT is a trading name of SORBUS PARTNERS LLP, a limited liability partnership registered in England and Wales with registration number OC378465. SORBUS PARTNERS LLP is authorised and regulated by the Financial Conduct Authority with firm reference number 588466. Companies House reference: OC378465

CONTACT INFORMATION:

BLACKWOOD ASSET MANAGEMENT
41, Eastgate Street
Stafford
ST16 2LY

info@blackwood-am.com
01785 503505
blackwood-am.com