



BLACKWOOD MODEL 5

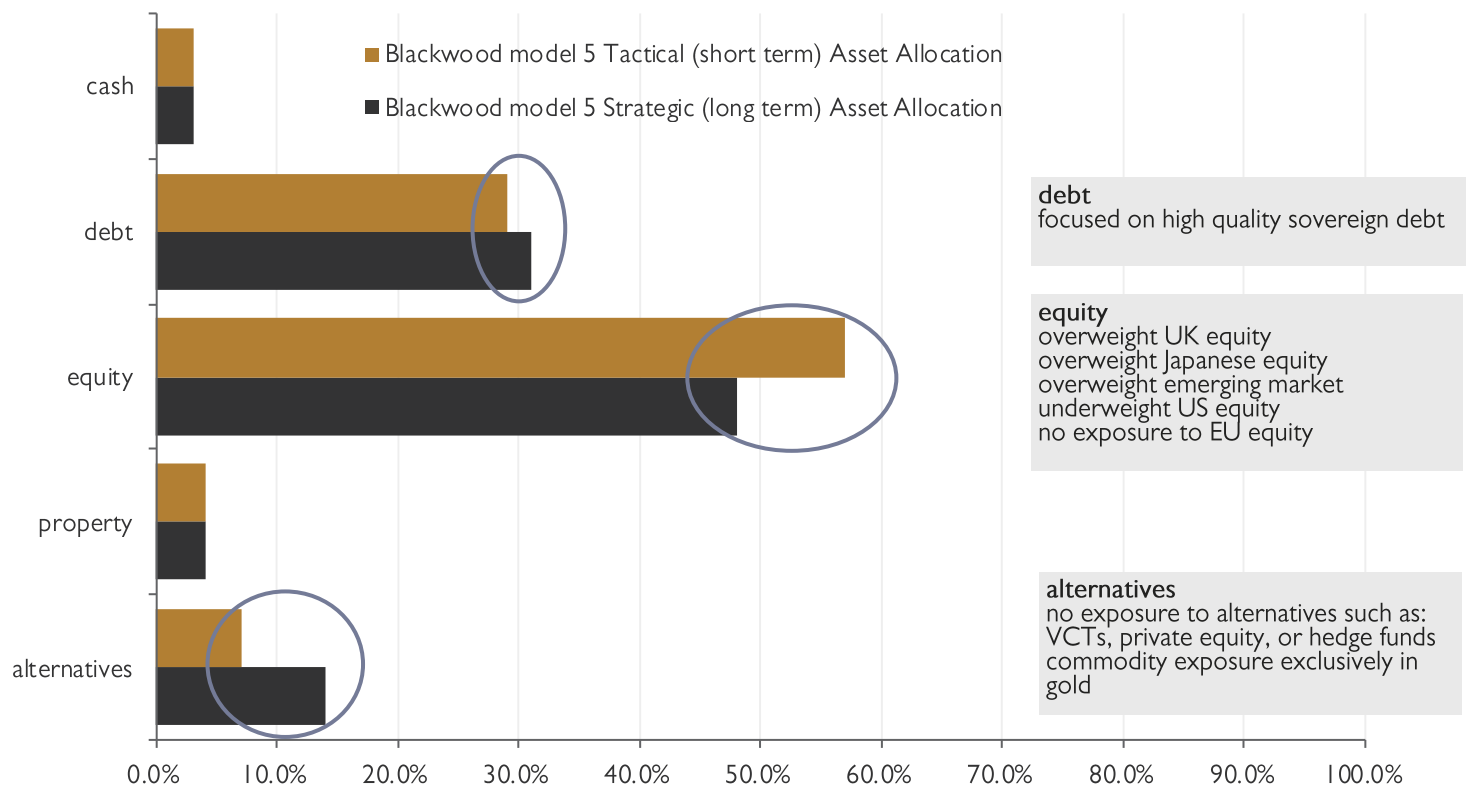
(as at 01/07/2019)

number of holdings	14	performance	1 month	3 months	6 months	1 year	since inception
DFM (inc. VAT)	0.30%	model 5	3.4%	4.3%	10.6%	5.7%	7.3%
total fund charges	0.63%	benchmark	2.6%	3.3%	10.8%	4.6%	5.9%
total cost of investment	0.93%						

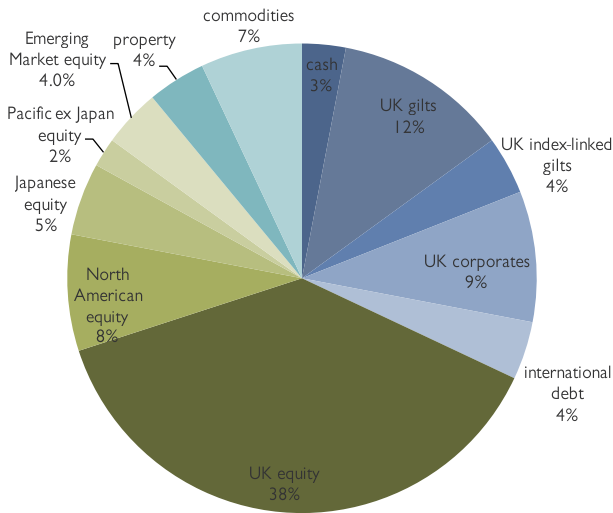


Past performance of an investment is no guarantee for its future performance.

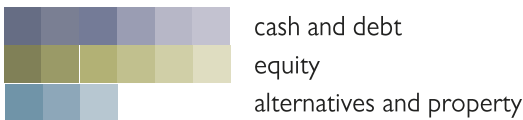
SOURCE: BLACKWOOD, Bloomberg.



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asset class	fund holding	% total
cash		3.0%
cash	sterling	3.0%
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		57.0%
UK equity	iShares 100 UK Equity	28.0%
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.

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