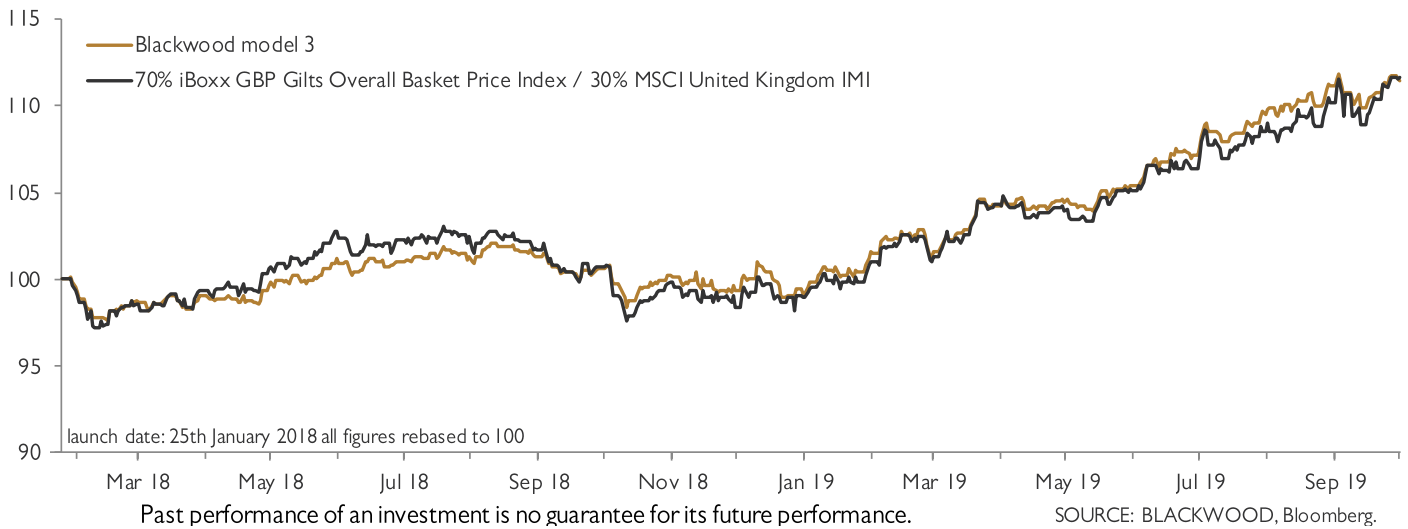




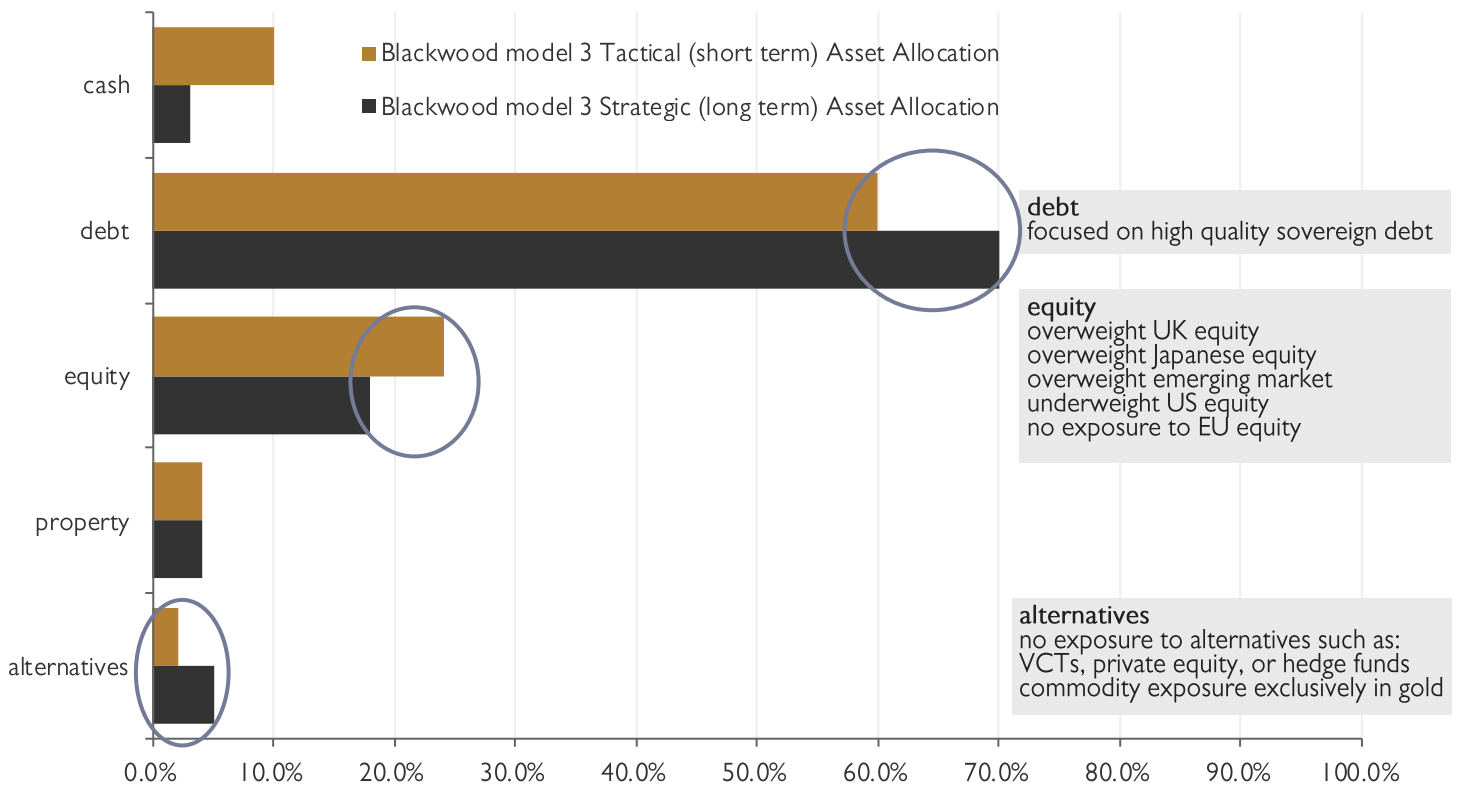
BLACKWOOD MODEL 3

(as at 01/10/2019)

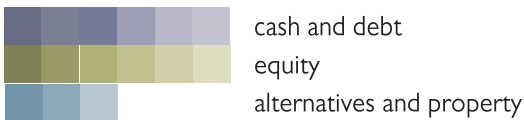
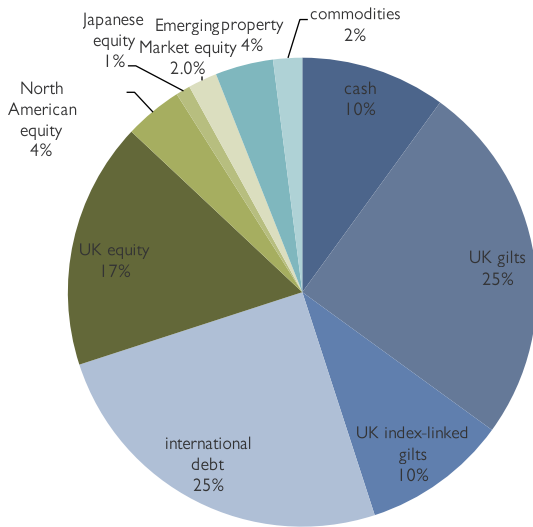
	11	performance	1 month	3 months	6 months	1 year	since inception
number of holdings	11						
DFM (inc. VAT)	0.30%						
total fund charges	0.56%	model 3	0.2%	3.5%	6.9%	10.7%	11.4%
total cost of investment	0.86%	benchmark	1.4%	4.3%	7.2%	10.9%	11.7%



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		10.0%
cash	sterling	10.0%
bonds		60.0%
UK gilts	Vanguard U.K. Government Bond	25.0%
UK gilts	L&G All Stocks Index-Linked Gilt	10.0%
international bonds	TwentyFour Dynamic Bond	12.5%
international bonds	TwentyFour Monument Bond	12.5%
equity		24.0%
UK equity	iShares 100 UK Equity	11.9%
UK equity	SORBUS VECTOR	5.1%
North American equity	Vanguard U.S. Equity	4.0%
Japanese equity	iShares Japan Equity	1.0%
Emerging Market equity	Vanguard Emerging Markets Stock Index	2.0%
alternatives		2.0%
commodities	Investec Global Gold	2.0%
property		4.0%
property	iShares Global Property Securities Equity	4.0%

SOURCE: BLACKWOOD ASSET MANAGEMENT, Bloomberg.

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