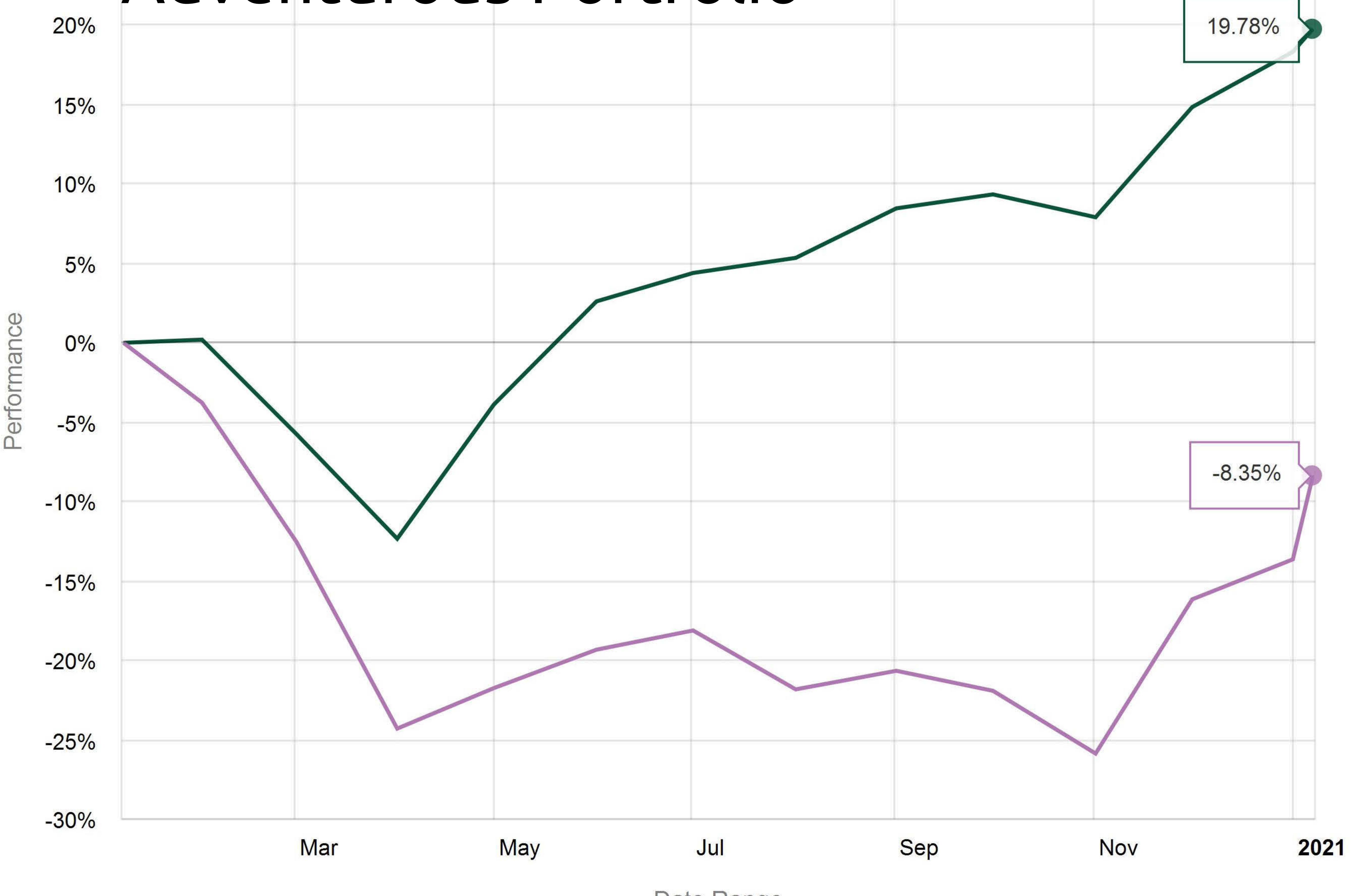


Adventurous Portfolio



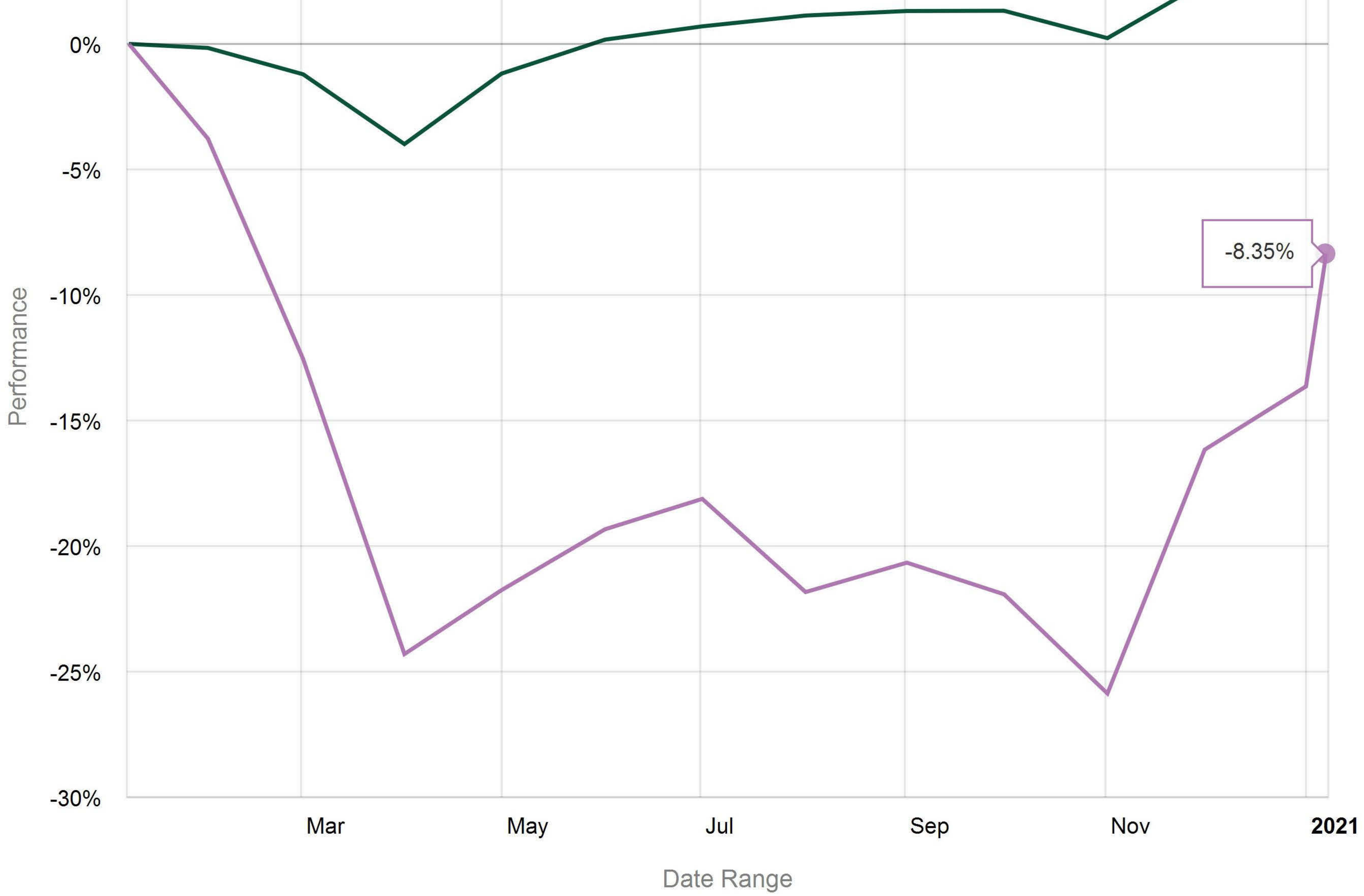
Moderately Adventurous Portfolio



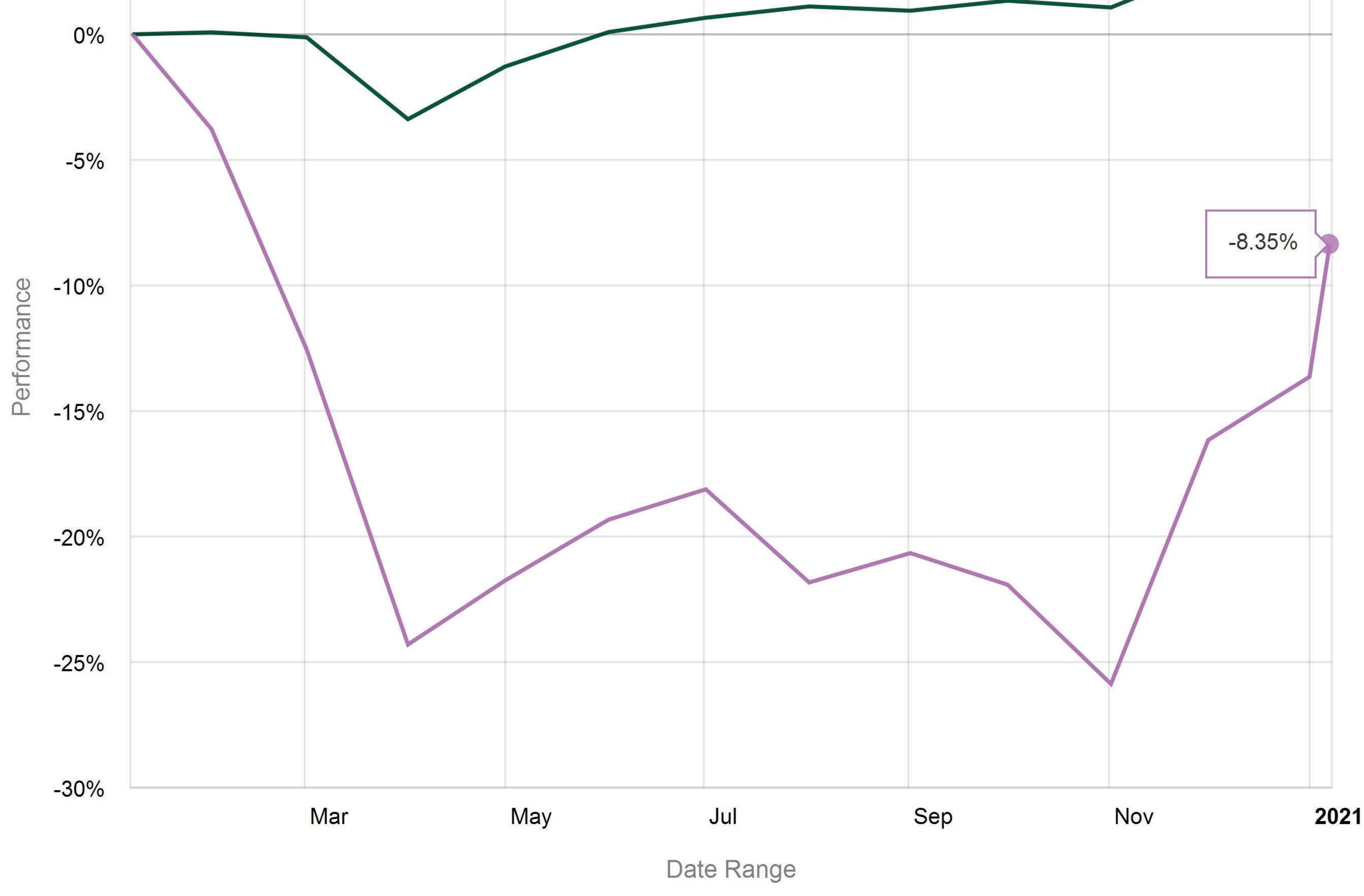
Balanced Portfolio



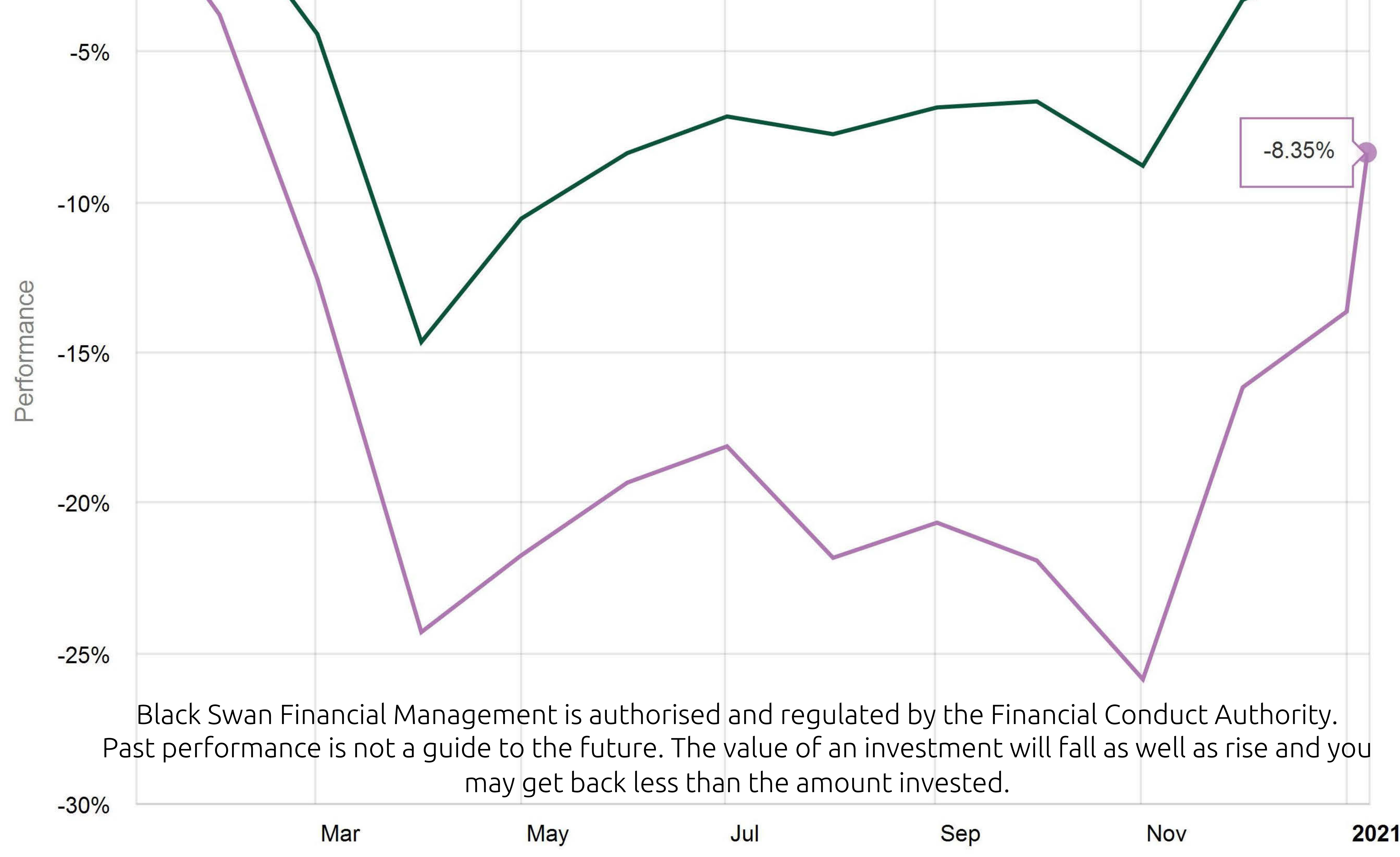
Moderately Cautious Portfolio



Cautious Portfolio



Income Portfolio



Black Swan Financial Management is authorised and regulated by the Financial Conduct Authority. Past performance is not a guide to the future. The value of an investment will fall as well as rise and you may get back less than the amount invested.