



tavistock
WEALTH

TAVISTOCK PROFILE 3

OUR VALUES AND YOU. ALTOGETHER GREATER.

OVERVIEW

Tavistock Wealth has collaborated with **BLACKROCK®** for data services that enable Tavistock to provide a range of TAVISTOCK PROFILES that provide investment exposure to both ACUMEN Portfolios (sophisticated baskets of passive investments, known as ETFs, that comprise 50% of each client's holdings) and a range of actively managed BlackRock funds.

TAVISTOCK PROFILES have the advantage of being constructed by Tavistock using research allocation examples from BlackRock and Aladdin, BlackRock's world class risk management system.

MANAGER COMMENTARY

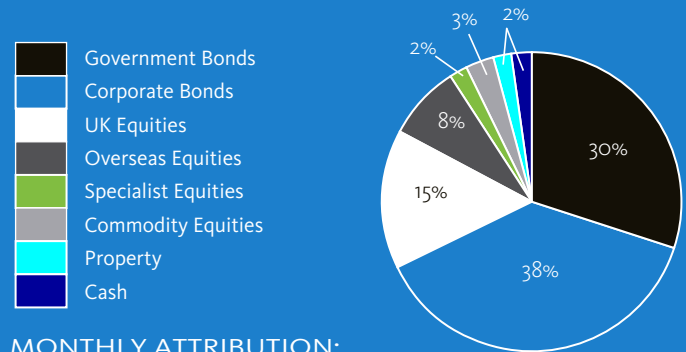
The TAVISTOCK PROFILE 3 returned 1.59% in March and outperformed the IA Mixed Investment 0-35% Shares sector, which rose 1.47%. The Profile has returned 1.72% year to date and 2.78% since inception on 1st October 2015.

Risk assets performed extremely well during the month of March and the MSCI World rallied 6.52%. The change in investor sentiment since the middle of February has been extraordinary and largely driven by shifts in Central Bank policies. European equity markets were supported by the ECB's announcement of additional stimulus measures. The Governing Council reduced three key benchmark interest rates, expanded the asset purchase programme to include non-financial investment grade corporate bonds and launched a series of targeted longer term refinancing operations aimed at boosting liquidity in the banking system. The EURO STOXX 50 climbed 2.01% and the German DAX rose 4.95%. As expected the US Federal Reserve left interest rates unchanged, but surprisingly appears to have adopted a more dovish stance on the timing of future movements. Fed Chair Janet Yellen cited an uncertain global environment and weak inflation, whilst indicating that the Board was still on course for another two rate hikes by the end of the year. The S&P 500 increased 6.60%, but gains in the FTSE 100 were limited to 1.28% following the publication of further polls indicating no clear winner in the EU Referendum. The US dollar weakened across the board and fell -3.18% against sterling and -4.66% versus the euro. The majority of commodity markets rallied along with the uptick in investor risk appetite and the GSCI rose 4.87%. The energy spectrum continues to recover and the prices of oil and natural gas increased 13.60% and 14.49% respectively. Government bond prices in the US and UK closed marginally lower, but corporate bond spreads tightened significantly on the back of investor flows seeking positive yielding investments.

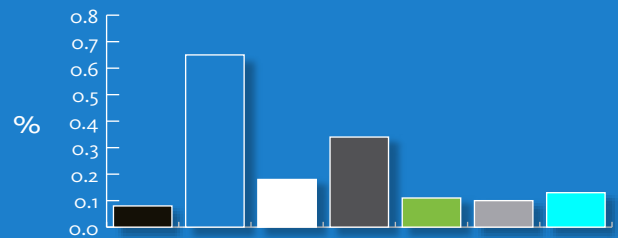
INVESTMENT OBJECTIVE

The investment objective of PROFILE 3 is to seek to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

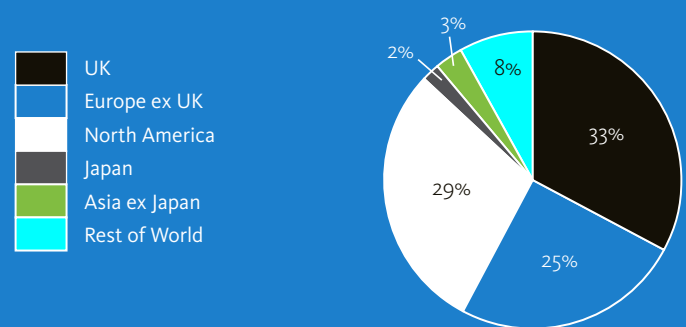
ASSET ALLOCATION



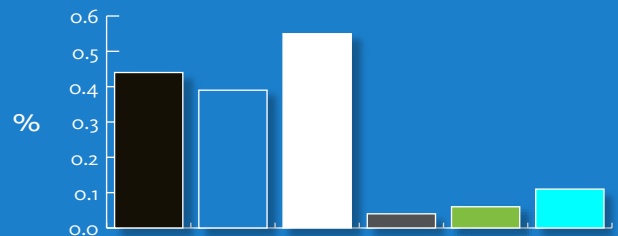
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



March 2016 Return

1.59%

The value of an investment in the TAVISTOCK PROFILES or in the ACUMEN Portfolios may fall as well as rise. Past performance should not be seen as an indication of future performance. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management. †Inception date: 1st October 2015

Year to Date : **1.72%**

Inception to Date : **2.78%** ‡

PROFILE FEATURES

- IA Sector - Mixed Investment 0-35% Shares
- eValue Risk Level 3 - Low end of Cautious to Moderate Risk
- Target volatility - 3.1% to 4.5%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset:
 - Equities
 - Bonds
 - Commodities
 - Property

PROFILE FACTSHEET

TAVISTOCK PROFILE ³

TOP 5 ACTIVE FUND HOLDINGS

BlackRock Absolute Return Bond
BlackRock Cash
BlackRock Fixed Income Global Opportunities
BlackRock UK Absolute Alpha
BlackRock Managed Index Portfolios - Defensive

Top 5 active fund holdings comprise 43% of PROFILE

ABOUT BLACKROCK

BLACKROCK® is the largest fund manager in the world. As at June 30, 2015, BlackRock's had \$4.721 trillion of assets under management, approximately 12,400 employees in more than 30 countries and a major presence in key global markets.

ALADDIN

Aladdin is BlackRock's proprietary portfolio risk management software which is licenced by over 20,000 users including 50 of the world's largest financial institutions. Approximately \$15 trillion is analysed by Aladdin across 33,000 portfolios every minute.

INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the PROFILES are structured accordingly, in line with the Investment Association's IA Sector guidelines. Each PROFILE combines a 50% allocation to "best of breed" active managers with a 50% allocation to the Tavistock ACUMEN Portfolios. Each ACUMEN Portfolio invests in a highly diversified basket of ETFs providing cost effective and tax efficient exposure to global markets.

INVESTMENT POLICY

The investment policy of PROFILE 3 is to gain exposure through investment in a diversified portfolio comprised of both active and passive regulated collective investment schemes, transferable securities and cash. The minimum exposure to investment grade bonds and/or cash is 45% and the maximum equity exposure is 35%.

RISK PROFILE

PROFILE 3 is defensive and targets a risk profile of 3 on a scale from 1-10, which can be characterised as "low end of cautious to moderate risk". It is typically comprised of lower and medium risk investments such as cash, bonds and property as well as a few higher risk investments such as equities and commodities. The portfolio targets annualised volatility in the range of 3.1% to 4.5%. PROFILE 3 has a 50% allocation to a basket of actively managed BlackRock funds and a 50% allocation to the passively managed ACUMEN Portfolios so that the overall risk profile is 3.

BENCHMARKS

The benchmarks for PROFILE 3 are one times three month Sterling Libor and the Investment Association's Mixed Investment 0-35% Shares sector over a rolling 12 month investment cycle.

DFM FEE - PER ANNUM

0.125% PLUS VAT

PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all investments in the Centralised Investment Proposition at the firm. Together with the research and investment team he manages the TAVISTOCK PROFILES, TW PROFILES and the ACUMEN Portfolios. Christopher has more than 28 years' experience in financial markets, working with both traditional and alternative asset managers, having held senior positions at both Citibank and Salomon Brothers. Christopher holds a B.A. degree in Economics from Colorado College.

CONTACT INFORMATION

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LOWERING YOUR COSTS. INCREASING YOUR VALUE.

ACUMEN Portfolios are constructed and optimised by Tavistock using

iShares®
by **BLACKROCK**®

The PROFILES are available on the following platforms:

**AEGON • ASCENTRIC • NOVIA
NUCLEUS • STANDARD LIFE • TRANSACT**

TAVISTOCK P3

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