tavistock WEALTH

TW PROFILE 5

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The TW PROFILE 5 returned 2.93% in March and outperformed the IA Mixed Investment 20-60% Shares sector, which rose 2.10%. The Profile has returned 0.70% year to date and 7.95% since inception on 1st October 2014.

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.

TOP 5 ACTIVE FUND HOLDINGS

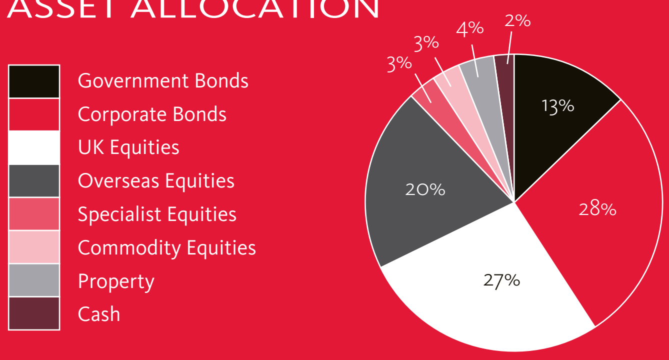
- Aviva Investments High Yield Bond
- AXA Framlington UK Smaller Companies
- Jupiter UK Growth
- Neptune UK Mid Cap
- Royal London Sterling Credit

Top 5 active fund holdings comprise 22% of PROFILE

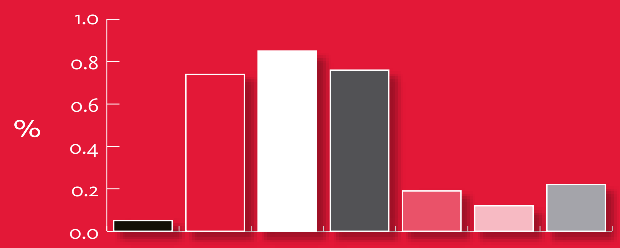
INVESTMENT OBJECTIVE

The investment objective of TW PROFILE 5 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.

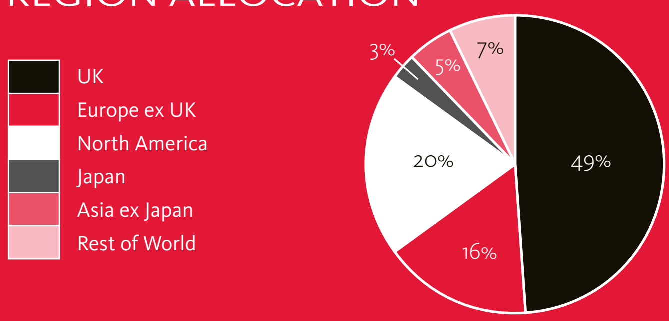
ASSET ALLOCATION



MONTHLY ATTRIBUTION:



REGION ALLOCATION



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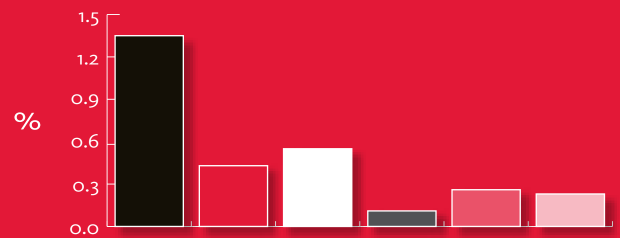

March 2016 Return **2.93%**

Year to Date : 0.70%

Inception to Date : 7.95%‡

The value of an investment in the TW 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 unless otherwise stated. ‡Inception date: 1st October 2014

PROFILE FACTSHEET

TW PROFILE 5

PROFILE FEATURES

- IA Sector - Mixed Investment 20-60% Shares
- eValue Risk Level 5 - Low end of Moderate Risk
- Target volatility - 6.1% to 7.5%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset: Equities, Bonds, Commodities, Property

A "model portfolio" is a well-balanced combination of investments covering a range of asset classes and global markets that is structured to target a specific level of risk.

ABOUT TAVISTOCK WEALTH

Tavistock Wealth is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The company manages the investment solutions provided to clients of the Tavistock Partnership. Our centralised investment approach provides individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Tavistock Wealth manages a range of "model portfolios" designed to meet the long term needs of investors – TW PROFILES.

TW PROFILES

The TW PROFILES are a series of risk progressive "model portfolios" designed to cater for the varying risk appetite of different investors. Each TW PROFILE provides investors with multi-asset global coverage with wide diversification across equity, bond, commodity and property markets. The portfolios are comprised of a blend of actively managed strategies and passive index trackers. The management charge for each TW PROFILE is 0.175% per annum plus VAT.

INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the TW PROFILES are structured accordingly, in line with the Investment Association's IA Sector guidelines. Each TW 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 TW PROFILE 5 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 bond and/or cash exposure is 30% and the equity exposure ranges between 20-60%.

RISK PROFILE

TW PROFILE 5 is balanced and targets a risk profile of 5 on a scale from 1-10, which can be characterised as "low end of moderate risk". The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property as well as higher risk investments such as equities and commodities. The portfolio targets annualised volatility in the range of 6.1% to 7.5%. TW PROFILE 5 has a 50% allocation to a basket of actively managed funds and a 50% allocation to the passively managed ACUMEN Portfolios so that the overall risk profile is 5.

BENCHMARKS

The benchmarks for TW PROFILE 5 are 1.5 times three month Sterling Libor and the Investment Association's Mixed Investment 20-60% Shares sector over a rolling 12 month investment cycle.

DFM FEE - PER ANNUM

0.175% 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 TW PROFILES are available on the following platforms:

AEGON • ASCENTRIC, AVIVA • NOVIA NUCLEUS • STANDARD LIFE & TRANSACT

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