



tavistock
WEALTH

TW PROFILE 3

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The TW PROFILE 3 returned 0.44% in May and outperformed the IA Mixed Investment 0-35% Shares sector, which rose 0.24%. The profile has returned 3.46% year to date and 6.71% since inception[‡].

The upcoming EU Referendum in the UK continues to unsettle investors and the outcome is likely to have long-term negative consequences for David Cameron's government following his scaremongering election tactics. The divide within the Conservative Party has grown steadily throughout the campaign and a leadership contest is a distinct possibility regardless of the final decision. The polls remain very tight and the 'Remain' camp holds a slender lead, but given the amount of undecided voters the result hangs in the balance. The other dark cloud on the horizon is the US Presidential election, which will be fought between the Republican Party's nominee Donald Trump and either Hillary Clinton or Bernie Sanders from the Democratic Party. The national polls indicate a close race and markets are rightly concerned about a potential Trump victory given his antagonistic views on a wide range of issues. In May, the performance of global equity markets was mixed as the MSCI World closed up 0.23% and the FTSE 100 lost -0.18%. The Nikkei 225 rose 3.41% and the Shanghai Composite fell -0.74%. Commodity markets traded higher and the GSCI advanced 2.22%. Oil climbed 6.93%, but gold and silver prices declined -6.08% and -10.32% respectively. The US dollar was supported by the heightened speculation that the Federal Reserve would raise interest rates at its next meeting in June. Emerging market currencies traded poorly in anticipation of the rate hike, but sterling remains resilient and closed little changed versus the US dollar at 1.45. Gilt prices rallied across the curve and corporate bond spreads remain tight in the run up to the vote on Brexit, but both markets are susceptible to a sell-off irrespective of the final outcome.

TOP 5 ACTIVE FUND HOLDINGS

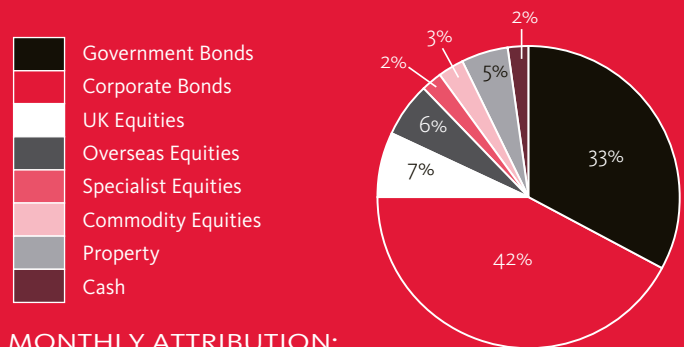
- AXA Sterling Credit Short Duration
- AXA Framlington Managed Income
- Kames Investment Grade Bond
- M&G Gilt & Fixed Interest
- Standard Life Investments Global Index Linked Bond

Top 5 active fund holdings comprise 35% of PROFILE

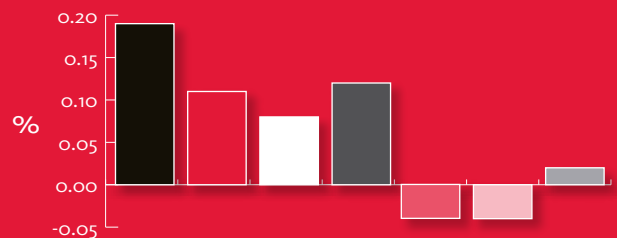
INVESTMENT OBJECTIVE

The investment objective of TW 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.

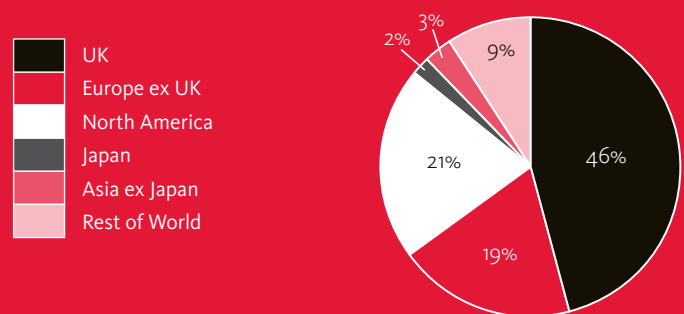
ASSET ALLOCATION



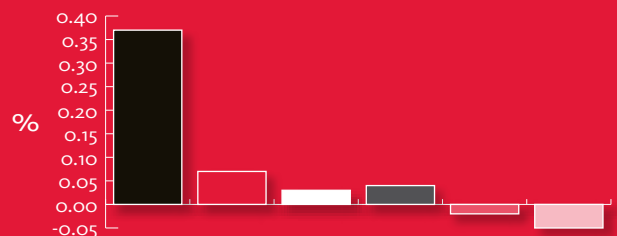
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



May 2016 Return

0.44%

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

Year to Date : **3.46%**

Inception to Date : **6.71%**[‡]

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

TW PROFILE³

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 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

TW 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%. TW PROFILE 3 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 3.

BENCHMARKS

The benchmarks for TW 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

0.175%^{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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