



tavistock
WEALTH

TW PROFILE 4

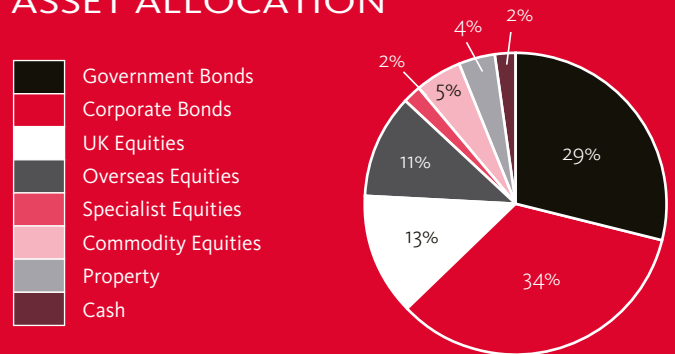
OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

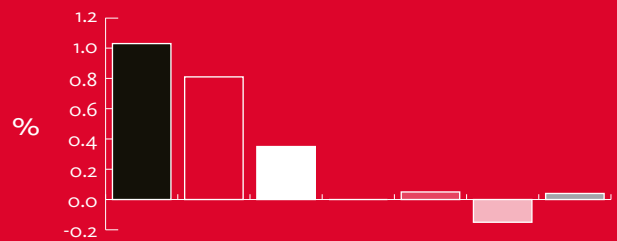
The TW PROFILE 4 returned 2.13% in August and outperformed the IA Mixed Investment 20-60% Shares sector, which rose 1.72%. The profile has returned 11.36% year to date and 16.67% since inception[‡].

The response to the Brexit vote by the UK bond and equity markets has been unequivocally positive. The rejuvenated Tory cabinet under the new leadership of Theresa May is now empowered to negotiate better terms of trade with Europe and develop stronger ties with the rest of the world. The Governor of the Bank of England has also played a key role in the change in investor sentiment. The BOE cut interest rates to the lowest level in its history and reduced the Bank Rate to 0.25%. It also announced a further £170 billion worth of quantitative easing measures, including gilt and corporate bond purchases aimed at lowering the cost of borrowing. The mid-cap FTSE 250 rallied 2.60% and the large-cap FTSE 100 climbed 0.85% after reaching a twelve month high of 6,941. Equity markets throughout Asia rose as the Hang Seng and Nikkei 225 gained 4.96% and 1.92% respectively. The S&P 500 was marginally lower and fell -0.12% following hawkish comments from the Chair of the US Federal Reserve citing a "positive outlook for economic activity and inflation". The US Treasury market sold-off as a result, but government bond yields in the UK and Europe remain at near record lows. Volatility in the foreign exchange markets increased marginally and sterling appears to have found a near-term base. The pound fell -0.55% versus the Euro and -0.67% against the US dollar to close at 1.314. Commodity markets were mixed and the GSCI climbed 1.50%. The price of oil rose 7.45%, but precious metals fell across the board on profit-taking. The summer months have been very kind to bond and equity investors. The "mythical uncertainties" created by the UK's decision to leave the European Union have yet to materialise and the further passage of time will likely bring clarity to a more balanced and robust economy.

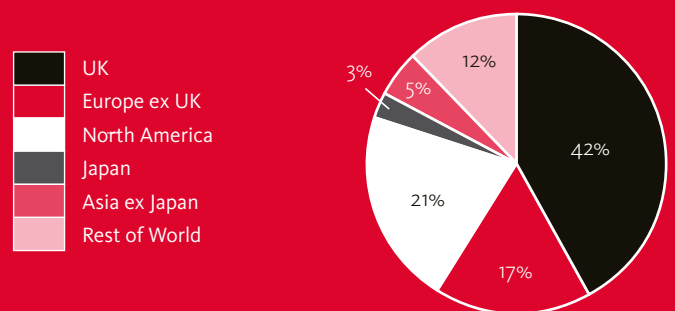
ASSET ALLOCATION



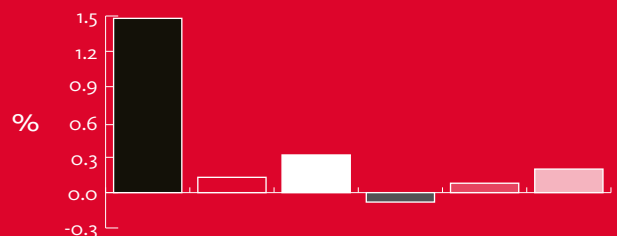
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



TOP 5 ACTIVE FUND HOLDINGS

- Baillie Gifford High Yield Bond
- M&G Corporate Bond
- M&G Emerging Markets Bond
- M&G Optimal Income
- Marlborough Global Bond

Top 5 active fund holdings comprise 28% of PROFILE

INVESTMENT OBJECTIVE

The investment objective of TW PROFILE 4 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.

August 2016 Return

2.13%

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 : 11.36%

Inception to Date : 16.67%[‡]

PROFILE FEATURES

- IA Sector - Mixed Investment 20-60% Shares
- eValue Risk Level 4 - Cautious to Moderate Risk
- Target volatility - 4.6% to 6.0%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset:
 - Equities
 - Bonds
 - Commodities
 - Property

PROFILE FACTSHEET

TW PROFILE 4

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 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 4 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 equity exposure ranges between 20-60%.

RISK PROFILE

TW PROFILE 4 is conservative and targets a risk profile of 4 on a scale from 1-10, and can be characterised as “cautious to moderate risk”. The portfolio 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 4.6% to 6.0%. TW PROFILE 4 is comprised of 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 4.

BENCHMARKS

The benchmarks for TW PROFILE 4 are 1.25 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 30 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 **4**

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