



tavistock
WEALTH

TAVISTOCK PROFILE 4

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

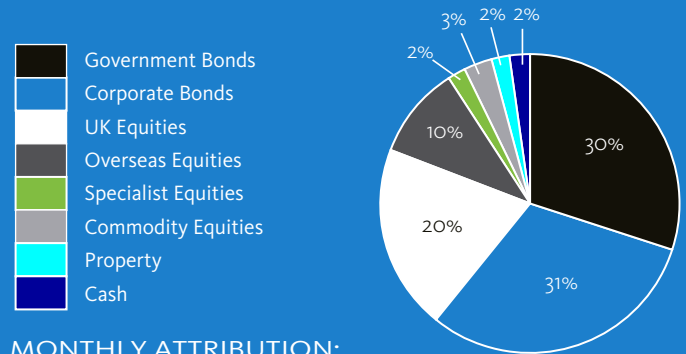
The Tavistock PROFILE 4 returned 1.71% in August and the IA Mixed Investment 20-60% Shares sector rose 1.72%. The profile has returned 8.91% year to date and 10.72% since inception[‡].

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.

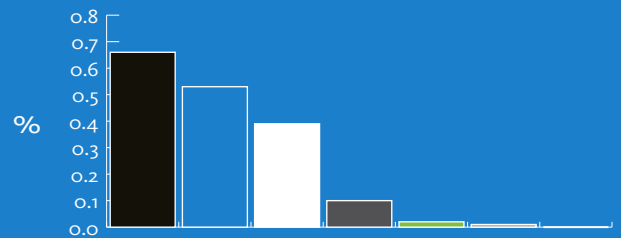
INVESTMENT OBJECTIVE

The investment objective of 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.

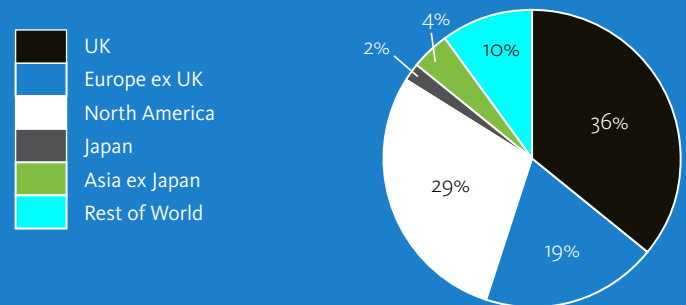
ASSET ALLOCATION



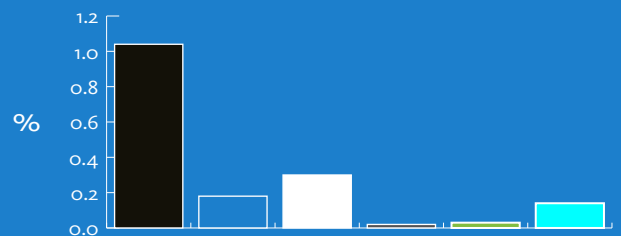
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



August 2016 Return

1.71%

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 : **8.91%**

Inception to Date : **10.72%[‡]**

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

TAVISTOCK PROFILE 4

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 38% of PROFILE

ABOUT BLACKROCK

BLACKROCK® is the largest fund manager in the world. As at March 31, 2016, BlackRock's had \$4.737 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 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 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

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%. 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 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

0.125% 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 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

Tavistock Wealth Limited, 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW United Kingdom T: +44 (0)1753 867000
www.tavistockwealth.com e-mail: investments@tavistockwealth.com

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 P4

OUR VALUES AND YOU. ALTOGETHER GREATER.

THIS DOCUMENT IS ISSUED BY TAVISTOCK WEALTH LIMITED AND IS FOR USE BY PROFESSIONAL INTERMEDIARIES ONLY. IT SHOULD NOT BE RELIED ON BY A RETAIL CLIENT. This document does not constitute an offer to subscribe or invest in the Tavistock PROFILES, TW PROFILES nor buy or sell shares in the ACUMEN Portfolios. The ACUMEN Portfolios are sub-funds of the ACUMEN OEIC. The Prospectus is the only authorised document for offering shares in the ACUMEN Portfolios and investors are required to read the Key Investor Information Document (KIID) before investing. Documentation is available free of charge at www.ifslfunds.com or by calling 0845 1231084. Tavistock Wealth Limited does not provide investment advice. This document may not be reproduced, disclosed or distributed without the prior written permission of Tavistock Wealth Limited. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. Further, BlackRock, Inc. and its affiliates including, but not limited to, BlackRock Investment Management (UK) Limited, are not affiliated with Tavistock Wealth Limited and its affiliates. Accordingly, BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Tavistock Wealth Limited or any of its affiliates. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Tavistock Wealth Limited or any of its affiliates. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management. Date of data: 31st August 2016.

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.