



tavistock
WEALTH

TAVISTOCK PROFILE 3

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 -0.08% in September and the IA Mixed Investment 0-35% Shares sector rose 0.17%. The profile has returned 9.02% year to date and 10.15% since inception[‡].

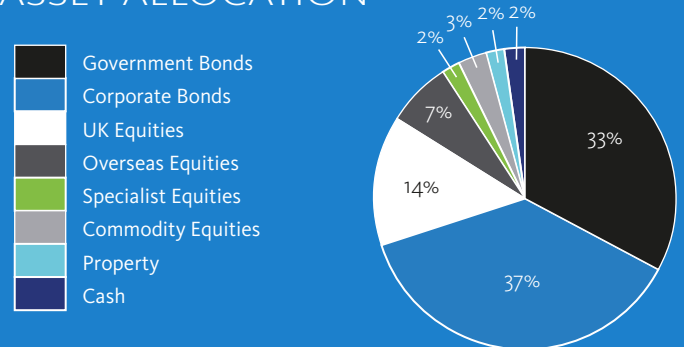
The bubble in the UK government bond market is beginning to show signs of stress and when it eventually bursts the losses suffered by investors are likely to be substantial. Prices have become grossly inflated across the yield curve and gilts offer little value or protection from even the lowest level of inflation. The Bank of England has contributed to the price distortion by reducing short-term interest rates to the lowest level on record, increasing the size of its quantitative easing programme and propagating an overly pessimistic outlook for the post-Brexit economy. The data released in the UK since June indicates that the economy remains largely unaffected by the vote, and is nowhere near falling over the cliff predicted by the scaremongering "Remain" campaign. Volatility in the bond market has increased and the ten-year gilt traded in a wide range of 26 bps during September, before closing at a yield of 0.75%. Losses for the month would have been greater had the US Federal Reserve not delayed hiking interest rates until after the Presidential Election. Donald Trump and Hillary Clinton remain locked in an acrimonious battle for the White House and the final debates will be crucial in winning over the remaining undecided voters. Global equity markets had a mixed month and the MSCI World rose 0.36%. The FTSE 100 gained 1.74% to close at 6,899 and the S&P 500 declined -0.12%. Asian markets traded lower as both the Nikkei 225 and the Shanghai Composite lost approximately -2.50%. Commodity markets were supported by the weaker US dollar and the surprise announcement by OPEC to limit the supply of oil for the first time in eight years. History suggests that the 4th quarter has tended to be positive for equities, but given the precarious level of the bond market and sterling's lower trading range, the need for caution is more important than ever.

INVESTMENT OBJECTIVE

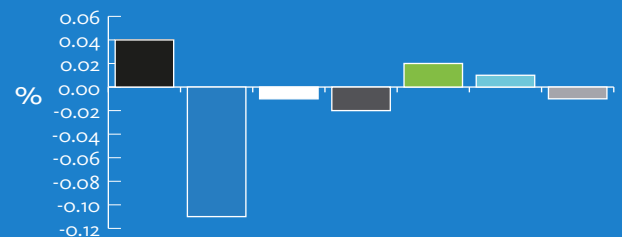
The investment objective of PROFILE 3 is to seek to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

REVOLUTIONARY THINKING

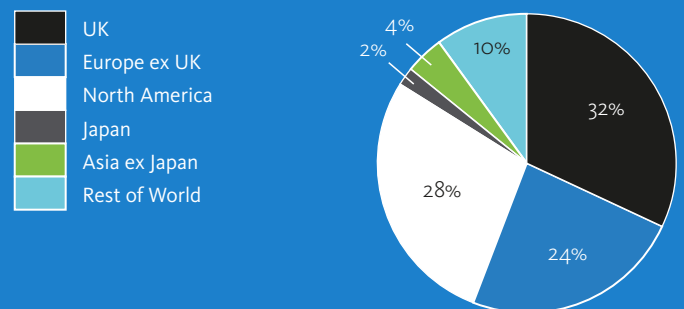
ASSET ALLOCATION



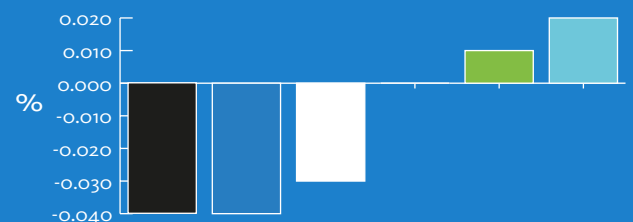
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



September 2016 Return

-0.08%

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 : **9.02%**

Inception to Date : **10.15%**[‡]

PROFILE FACTSHEET

TAVISTOCK PROFILE **3**

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

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
The top 5 holdings comprise 43% of PROFILE 3

ABOUT BLACKROCK

BLACKROCK® is the largest fund manager in the world. As at March 31, 2016, BlackRock 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 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, ACUMEN 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 TAVISTOCK PROFILES are available on the following platforms:

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

TAVISTOCK **P3**

REVOLUTIONARY THINKING

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