



tavistock
WEALTH

TW PROFILE 3

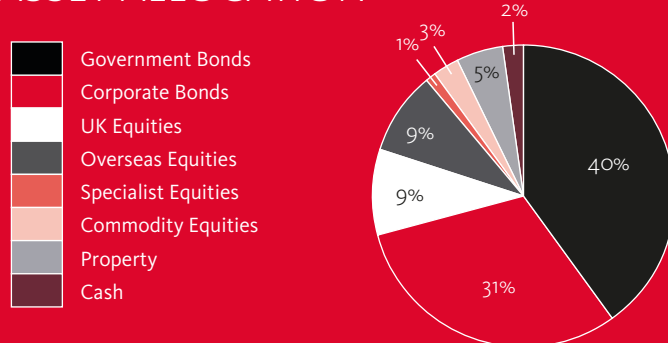
MANAGER COMMENTARY

The TW PROFILE 3 returned -1.74% in November and the IA Mixed Investment 0-35% Shares sector fell -1.47%. The profile has returned 9.96% year to date and 13.40% since inception[‡].

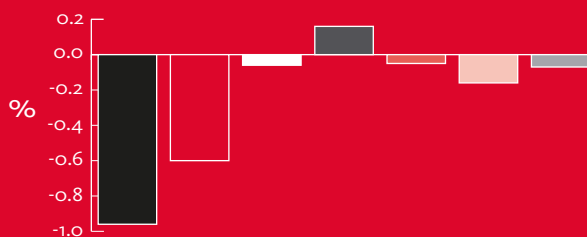
Donald Trump's victory in the US Presidential Election has shaken the political establishment and the reaction in financial markets has been surprisingly buoyant. Having run one of the most brilliantly executed campaigns in the modern era, the President-elect has quickly shifted his focus to reconciliation and the transition to the White House. His pledge to "make America great again" through the repatriation of jobs and the creation of infrastructure projects will be the focal point of his administration. The controversial billionaire has built a successful commercial property empire and markets appear to have embraced his vision for the future. The S&P 500 rose 3.42% to an all-time high and the US dollar currency index gained 3.10%. The US government bond market sold-off heavily in the anticipation of increased debt issuance, higher inflation and an interest rate hike by the Federal Reserve. In the UK, the Autumn Statement contained few surprises and the response was muted apart from in the bond market, where ten-year gilt yields rose 17 bps to 1.42%. The Chancellor's GDP forecast of 1.4% for 2017 is likely to compare favourably with most of the G7 nations. Gilt issuance is set to rise by £122 billion over the next five years and given that the Bank of England is behind the inflation curve, yields will continue to climb. The FTSE 100 fell -2.45% to close at 6,784. Investor confidence is returning to sterling as it gained 5.90% versus the euro and 2.14% against the US dollar. The OPEC agreement to reduce output by more than 1 million barrels per day was the catalyst for a sharp appreciation in the price of oil, which closed up 5.51% at \$49.44. Looking ahead, the precise paths of "Brexit and Trumponomics" are going to be difficult to predict and portfolio diversification combined with patience will be essential in the coming months.

REVOLUTIONARY THINKING

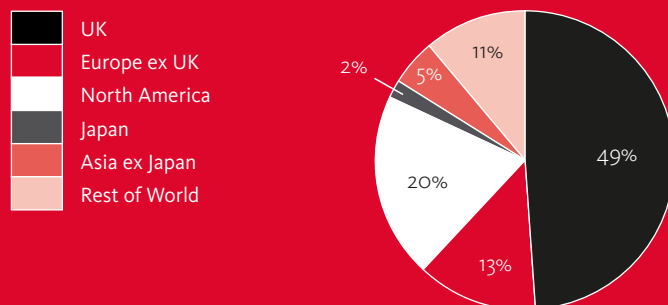
ASSET ALLOCATION



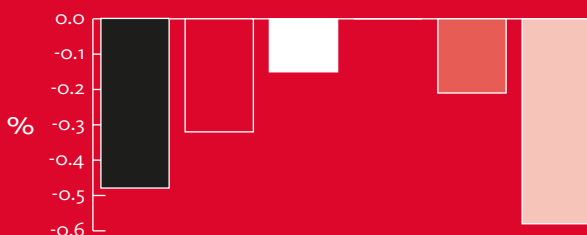
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ACTIVE FUND HOLDINGS

- BlackRock Cash
- M&G Corporate Bond
- M&G Emerging Markets Bond
- M&G Optimal Income
- Marlborough Global Bond

The top 5 holdings comprise 36% of PROFILE 3

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%.

November 2016 Return

-1.74%

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 : **9.96%**

Inception to Date : **13.40%**[‡]

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.

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

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 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. 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.

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.

THIRD-PARTY RISK RATING

TW PROFILE 3 has been independently reviewed by the Synaptic Risk Rating Service. Projections are based on the asset allocation of the underlying investments. The Synaptic Risk Rating Service has issued the following rating for TW PROFILE 3:



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, 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 TW PROFILES are available on the following platforms:

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

3

REVOLUTIONARY THINKING

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