



TW PROFILE 6

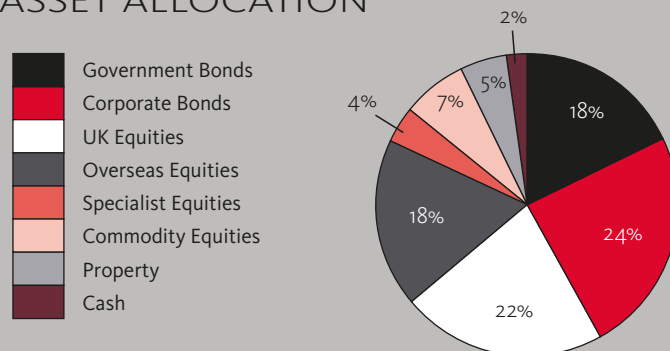
MANAGER COMMENTARY

The TW PROFILE 6 returned 2.22% in December and the IA Mixed Investment 40-85% Shares sector rose 2.58%. The profile has returned 8.97% year to date and 17.96% since inception[‡].

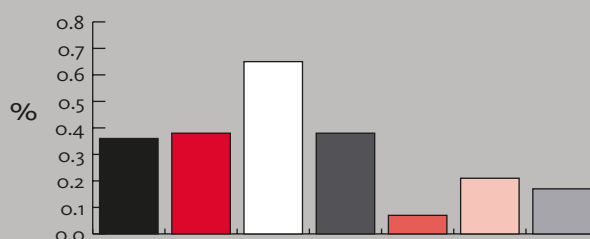
The "Trump Rally" has confounded the bearish predictions contrived by many of the same financial market experts that had precipitately forecasted a sharp slowdown in the UK following the Brexit vote. There has been no mass exodus away from risk-assets. In fact, just the opposite has occurred. Investors have taken a more optimistic view and large-cap equity markets in the US and UK have risen to all-time highs. The outlook for growth remains positive and global GDP has returned to the long-term trend line of 4%. The recovery is likely to be sustainable given that the Chinese economy is growing at an annual rate of 6.70% and the President-elect plans to invest in large-scale infrastructure projects. In December, the MSCI World rose 2.29% and the FTSE 100 gained 5.29% to close the year up 14.43%. The Nikkei 225 climbed 4.40% and the Dow Jones Industrial Average rose 3.34% to finish at the highest level in its 120-year history. The transition to a higher rate environment has begun as the US Federal Reserve raised interest rates by 25 bps and adopted a more hawkish stance. The Bank of England left rates unchanged and reiterated its concern that inflation is set to rise above the target range of 2%. A short covering rally in the US treasury and UK gilt markets supported bond prices and ten-year rates closed at 2.43% and 1.24% respectively. The upward trend for the US dollar continues unabated. It appreciated 2.12% versus the Japanese yen and 1.34% against sterling. Commodity prices increased and the GSCI rose 4.60% with much of the gains coming from the energy spectrum. Light crude oil climbed 8.66% and natural gas surged 11.10% following OPEC's agreement to restrict output. Looking ahead, further rotation out of bonds and into global equities will be the dominant investment theme in 2017 as inflation returns with a vengeance.

REVOLUTIONARY THINKING

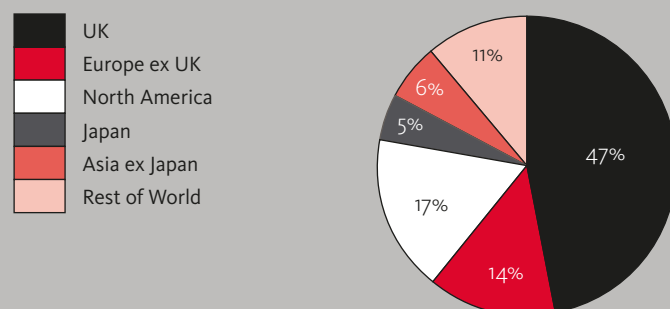
ASSET ALLOCATION



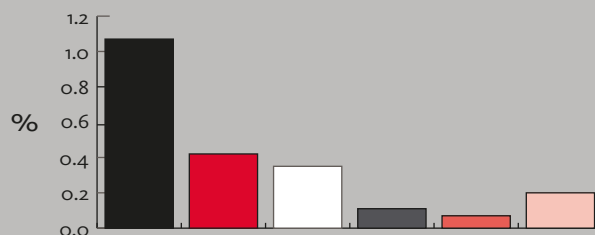
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ACTIVE FUND HOLDINGS

M&G Emerging Markets Bond

M&G Index-Linked Bond

Marlborough Global Bond

Marlborough UK Micro-Cap Growth

UBS US Growth

The top 5 holdings comprise 28% of PROFILE 6

INVESTMENT POLICY

The investment policy of TW PROFILE 6 is to gain exposure through investment in a diversified portfolio comprised of both active and passive regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the equity exposure ranges between 40-85%.

December 2016 Return

2.22%

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 : 8.97%

Inception to Date : 17.96%[‡]

TW PROFILE 6

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 40-85% Shares
- eValue Risk Level 6 - Moderate Risk
- Target volatility - 7.6% to 9.0%
- 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 6 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 higher risk investments such as equities and commodities but will also contain a few lower and medium risk investments such as cash, bonds and property.

BENCHMARKS

The benchmarks for TW PROFILE 6 are 1.75 times three month Sterling Libor and the Investment Association’s Mixed Investment 40-85% Shares sector over a rolling 12 month investment cycle.

THIRD-PARTY RISK RATING

TW PROFILE 6 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 6:



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 ACUMEN Portfolios and more than fifty model portfolios including the TW PROFILES and the Tavistock PROFILES. Christopher has more than 30 years’ experience in financial markets, working with both traditional and alternative asset managers, having held senior management 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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REVOLUTIONARY THINKING

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