



tavistock
WEALTH

TAVISTOCK PROFILE 8

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

Tavistock PROFILE 8 returned 2.13% in February and the IA Flexible Investment sector rose 2.25%. The profile has a rolling 1-year return of 23.03%.

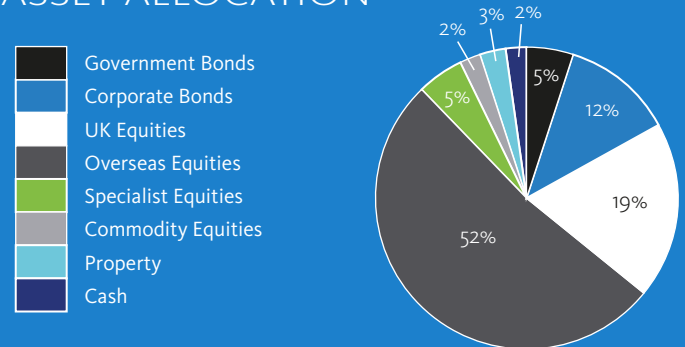
The US equity markets continue to believe in the vision outlined by President Trump and steadfastly ignore the protests of the vocal minority. His pro-growth and regulatory reform agendas resonate strongly with investors around the world. The DJIA rose 4.77% in February and for the first time since 1970 closed higher twelve trading sessions in a row. The S&P 500 gained 3.72% and only finished lower four times during the month. The new administration has pledged to publish its fiscal and tax reforms by the middle of March and this will be key in extending the Trump Rally. Global risk appetite is rising and the MSCI World climbed 2.58%. The Hang Seng rose 1.63% and the Shanghai Composite increased 2.74%, despite further signs of tension in the South China Sea. The UK remains on course to trigger Article 50 of the Lisbon Treaty by the end of March, but this appears to be already factored into current valuations. The large-cap FTSE 100 rose 2.31% to close at 7,263 and the mid-cap FTSE 250 gained 3.43%. Inflation is a growing concern in the UK given that the CPI rose 1.8% in the year to January. The entire gilt curve is yielding less than the rate of inflation, which history suggests is unsustainable for any meaningful length of time. Ten-year gilt yields fell -27 basis points and closed at 1.15%. The currency markets were relatively subdued and sterling fell -1.57% against the US dollar to finish the month at 1.24. Commodity markets also traded in a narrow range as the GSCI rose 0.35%. Light crude oil gained 2.27% and prices in the soft commodity sector finished marginally lower. Returns in global equity markets during the last twelve months have been extraordinary and a short-term correction is probably overdue. Risk management and portfolio diversification will be more important than ever in the months ahead.

INVESTMENT POLICY

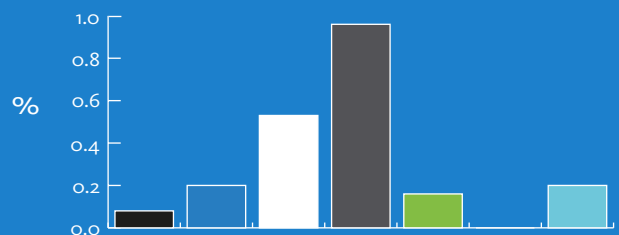
The investment policy of PROFILE 8 is to gain exposure through investment in a diversified portfolio comprised of both active and passive regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

REVOLUTIONARY THINKING

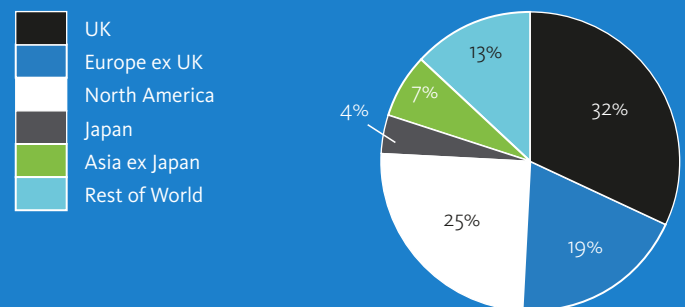
ASSET ALLOCATION



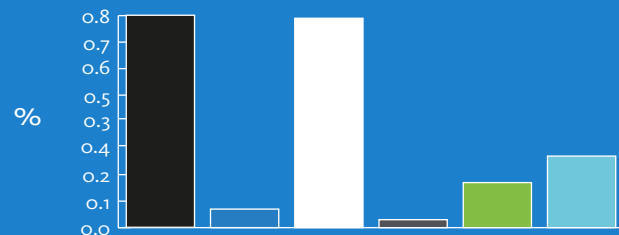
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



February 2017 Return

2.13%

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 : **3.21%**

Rolling 1-Year Return : **23.03%**

TAVISTOCK PROFILE 8

PROFILE FEATURES

- 🏷️ IA Sector - Flexible Investment
- 🏷️ eValue Risk Level 8 - Moderate to Adventurous Risk
- 🏷️ Target volatility - 10.6% to 12.0%
- 🏷️ Daily dealing
- 🏷️ Minimum investment of £1,000
- 🏷️ Multi-Asset:
 - 🏷️ Equities
 - 🏷️ Bonds
 - 🏷️ Commodities
 - 🏷️ Property

TOP 5 ACTIVE FUND HOLDINGS

- BlackRock Continental European
- BlackRock Continental Europe Income
- BlackRock Managed Index Portfolios - Growth
- BlackRock US Dynamic
- BlackRock US Opportunities

The top 5 holdings comprise 34% of PROFILE 8

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 OBJECTIVE

The investment objective of TW PROFILE 7 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 medium risk investments such as bonds and property.

BENCHMARKS

The market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (20%) and the MSCI World Equity Index (80%). The peer group benchmark is the Investment Association's Flexible Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

THIRD-PARTY RISK RATING

Tavistock PROFILE 8 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 Tavistock PROFILE 8:



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 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 TAVISTOCK PROFILES are available on the following platforms:

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

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REVOLUTIONARY THINKING

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