



**tavistock**  
WEALTH

# TAVISTOCK PB PROFILE 8

## MANAGER COMMENTARY

Tavistock PB PROFILE 8 returned 2.50% in February and outperformed the IA Flexible Investment sector, which rose 2.25%. The profile has a rolling 1-year return of 28.42%.

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.

### TOP 5 ETF HOLDINGS

iShares £ Corporate Bond 0-5yr ETF

iShares Core FTSE 100 ETF

iShares FTSE 250 ETF

iShares S&P 500 GBP Hedged ETF

iShares UK Dividend ETF

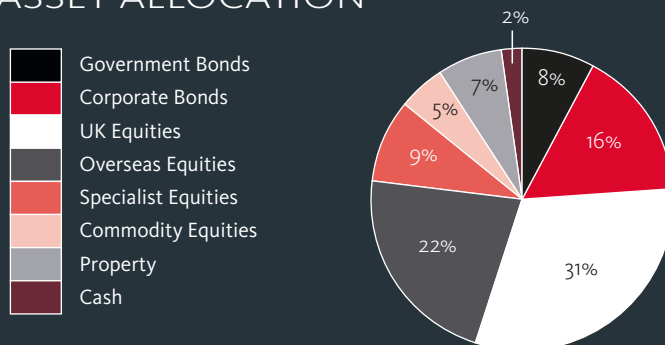
The top 5 ETF holdings comprise 52% of PROFILE 8

## INVESTMENT OBJECTIVE

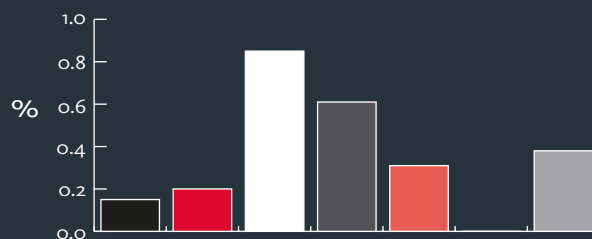
The investment objective of Tavistock PB PROFILE 8 is to seek to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds and property.

## REVOLUTIONARY THINKING

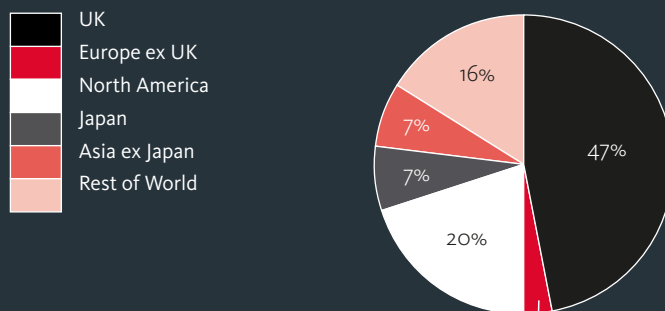
### ASSET ALLOCATION



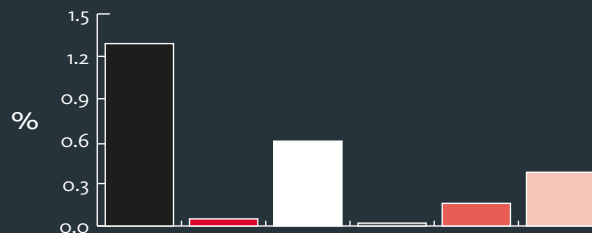
### MONTHLY ATTRIBUTION



### REGION ALLOCATION



### MONTHLY ATTRIBUTION



defaqto

2017



DFM MPS Direct

## PROFILE RETURNS

	Feb 17	YTD	1 yr	3 yr	5 yr
	2.50%	3.01%	28.42%	32.56%	53.59%

# 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

# PROFILE FACTSHEET

## TAVISTOCK PB PROFILE 8

DFM Fee: **0.00%**

### ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £600m of assets on behalf of retail clients. Our services are based on a combination of traditional values and revolutionary thinking, producing ethical and consistent net returns. We aim to provide retail clients with access to institutional quality portfolio management at a retail price. We do this by partnering up with the most successful risk managers in our industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently Tavistock has over 300 financial advisers helping 70,000 private clients look after £4bn of investments.

### TAVISTOCK PB PROFILES

The Tavistock PB PROFILES are risk progressive and designed to cater for the varying risk appetite of different investors. Each PROFILE is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs. The ACUMEN Portfolios are constructed and optimised by Tavistock using



### INVESTMENT PHILOSOPHY

The fund management industry has experienced significant change in the last quarter of a century. Product innovation has enabled investors to benefit from wider exposure to global financial markets with far greater efficiency and at a lower cost. Index-tracking passive investments such as Exchange Traded Funds have grown increasingly important and form the building blocks for all of the portfolios managed in the Centralised Investment Proposition. A multi-asset portfolio comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform an active manager nearly all of the time, which is at the heart of firm's investment philosophy.

### 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 PB 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:



### 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 50 model portfolios including the Tavistock PB PROFILES, 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.

The Tavistock PB PROFILES are available on the following platforms:

AEGON • ASCENTRIC • AVIVA  
FIDELITY FUNDSNETWORK  
NOVIA • NOVIA GLOBAL • NUCLEUS  
STANDARD LIFE • TRANSACT



### REVOLUTIONARY THINKING

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The value of investments held in the Tavistock PB PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance. The Tavistock PB PROFILES are a white-labelled offering based on the DFM Portfolio Management Service provided by PB Financial Planning Limited; a wholly owned subsidiary of Tavistock Investments Plc. PB Financial Planning Limited is authorised and regulated by the Financial Conduct Authority. The PROFILE inception date is 18/02/08. All Tavistock PB PROFILE performance data up until 31/12/16 has been provided by PB Financial Planning Limited. As of 01/01/17, all Tavistock PB PROFILES invest in a blend of the ACUMEN Portfolio range. All performance data thereafter is provided by Tavistock Wealth Limited. Source of data: PB Financial Planning Limited, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 28th February 2017 unless otherwise stated.