



tavistock
WEALTH

ACUMEN PROFILE 7

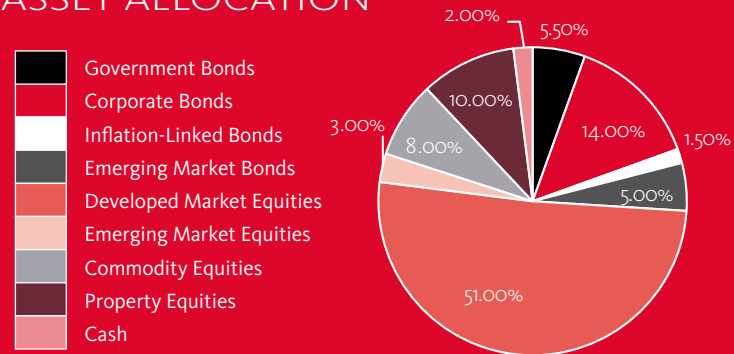
REVOLUTIONARY THINKING

MANAGER COMMENTARY

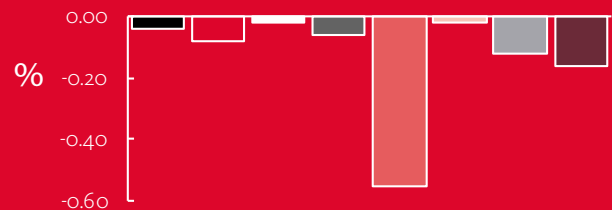
ACUMEN PROFILE 7 returned **-1.05%** in June. The Market Composite Benchmark and the IA Flexible Investment sector returned **-0.23%** and **-0.52%** respectively. The profile has a rolling 1-year return of **13.61%**.

Theresa May's gamble to hold an early general election spectacularly backfired as the Conservative Party failed to regain a majority in the House of Commons. Despite winning the largest share of the vote since Margaret Thatcher's post-Falklands victory in 1983, the Tories will now have to rely on a patchwork "confidence and supply" deal with the Democratic Unionist Party of Northern Ireland. The result is an "own goal" for the Prime Minister and her position as leader has been badly compromised. The government's negotiating position on Brexit has been weakened and the direction of the upcoming talks in Brussels has become less clear. The initial reaction in UK markets was muted, but investor confidence in the stability of the government has been dented. By the end of the month, the FTSE 100 had fallen -2.76% and the FTSE 250 declined -3.16%. The UK government bond market also came under heavy selling pressure following signals from the Bank of England that interest rates could potentially rise in the second half of the year. Inflation has climbed to 2.9% so it is little surprise that ten-year gilt yields rose sharply from 1.05% to 1.26%. This trend is likely to continue following comments from ECB President Mario Draghi, stating that he is prepared to taper back the quantitative easing programme on further evidence of a recovery in the eurozone. Sterling rose 1.06% versus the US dollar and closed marginally below its highest level in more than one year. Commodity markets were weaker and the GSCI declined -1.80%. Gold fell -2.12% and the price of WTI oil lost -4.72% before finishing at \$46.04 per barrel. Investor rotation away from long-dated government securities into short-dated corporate bonds and equities is underway. Portfolio diversification across global markets will be vital over the summer months, especially on a currency hedged basis.

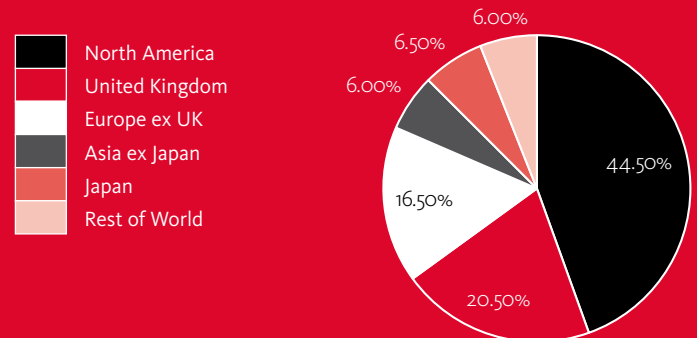
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares Edge S&P 500 Minimum Volatility UCITS ETF
- iShares Global High Yield Corp Bond UCITS ETF
- iShares Global Infrastructure UCITS ETF
- iShares MSCI Europe ex-UK UCITS ETF (Dist)
- iShares US Property Yield UCITS ETF

The top 5 ETF holdings comprise 26% of PROFILE 7

INVESTMENT POLICY

The investment policy of ACUMEN PROFILE 7 is to gain exposure through investment in a diversified profile comprised of 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%.

June 2017 Return

-1.05%

The value of an investment in the ACUMEN ONLY 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.

Year to Date : **4.11%**

Rolling 1-Year Return : **13.61%**

PROFILE FEATURES

- IA Sector - Flexible Investment
- A2R Risk Level 7 - Low end of Moderate to Adventurous Risk
- Target volatility - 9.1% to 10.5%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset:
 - Equities
 - Bonds
 - Commodities
 - Property

PROFILE FACTSHEET

ACUMEN PROFILE⁷

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.

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.

ACUMEN PROFILES

The ACUMEN PROFILES are a series of risk progressive “model portfolios” designed to cater for the varying risk appetite of different investors. Each 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 passive index tracking regulated collective investment schemes (ETFs) and cash. There is no discretionary fund management fee for the ACUMEN PROFILES.

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 investments such as Exchange Traded Funds have grown increasingly important and form the building blocks for all of the portfolios managed by Tavistock Wealth. We believe an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost ETFs with diversified holdings in equity, bond, commodity and property markets is statistically more likely to outperform a traditional active manager almost all of the time.

INVESTMENT OBJECTIVE

The investment objective of ACUMEN PROFILE 7 is to deliver long term capital growth by investing in a range of global financial markets. 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 market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (30%) and the MSCI World Equity Index (70%). The peer group benchmark is the Investment Association's Flexible Investment sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with the investment team, he manages the ACUMEN Portfolios and more than fifty model portfolios. Christopher is an economics graduate with more than 30 years' experience in financial markets, managing both multi-asset traditional and alternative funds, having held senior management positions at both Citibank and Salomon Brothers.

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 ACUMEN PROFILES are available on the following platforms:

AVIVA • FIDELITY • FUNDS NETWORK
NOVIA • NOVIA GLOBAL • NUCLEUS
STANDARD LIFE & TRANSCAT

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REVOLUTIONARY THINKING

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