



TW PROFILE 4

MANAGER COMMENTARY

TW PROFILE 4 returned 0.58% in July. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned 0.67% and 0.54% respectively. The profile has a rolling 1-year return of 6.93%.

US stocks reached record highs in July whilst the US Dollar Index continued to depreciate, down -2.89%, its lowest level in almost fifteen months. Disorganised chaos in Washington with fading prospects for either tax or healthcare reform, and a more dovish Federal Reserve have conspired to drive the US Dollar lower. Meanwhile, better than expected Eurozone growth and an increasingly hawkish European Central Bank helped drive the Euro higher, breaking above \$1.18 for the first time since 2015. The weaker US Dollar has been a boon to US corporate earnings, particularly those earning profits abroad. 57% of companies listed on the S&P 500 have now reported second quarter earnings with 73% beating expectations. Positive earnings sent the S&P 500, Dow Jones Industrial Average and Nasdaq up 1.93%, 2.54% and 4.13%, each registering new record highs. In Europe, stocks drifted lower on rising concern over Euro strength whilst in the UK, the FTSE 100 and FTSE 250 rose 0.81% and 2.28% respectively. In her bi-annual testimony to Congress on July 12th, Fed Chair Janet Yellen raised concerns over subdued inflation. Financial markets interpreted this as a sign the Fed may be wavering on the future timing of interest rate hikes, sending US Treasury yields marginally lower. It was a similar story in the UK where a fall in inflation, from 2.9% to 2.6%, led to a small decline in bond yields. Five and ten-year Gilt yields fell -11bps and -3bps respectively, with the market now pricing in less than a 10% chance of a 25bps hike at the Bank of England's meeting on 3rd August. Commodity markets were higher, led by WTI Oil, which rose 8.97% to \$50.17 per barrel. The broader GSCI was up 4.48% and Gold rose 2.24%. Bond market gyrations, technology sector volatility and investor rotation within and between asset classes is now well underway. Portfolio diversification remains vital, especially on a currency hedged basis.

TOP 5 ETF HOLDINGS

- iShares Fallen Angels High Yield Corp Bond UCITS ETF
- iShares Global High Yield Corp Bond UCITS ETF
- iShares Global Inflation Linked Govt Bond UCITS ETF
- iShares J.P. Morgan \$ Emer Mkts Bd UCITS ETF
- iShares UK Gilts 0-5yr UCITS ETF

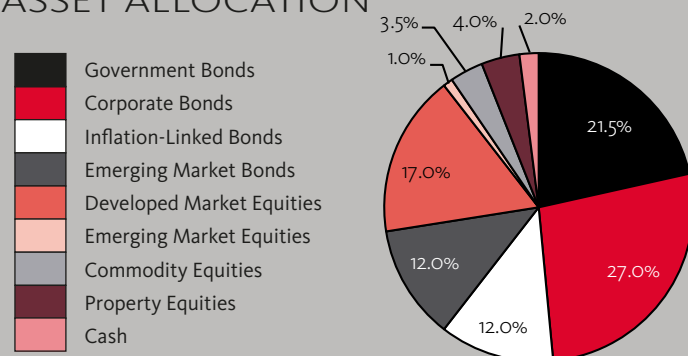
The top 5 holdings comprise 41% of PROFILE 4

INVESTMENT POLICY

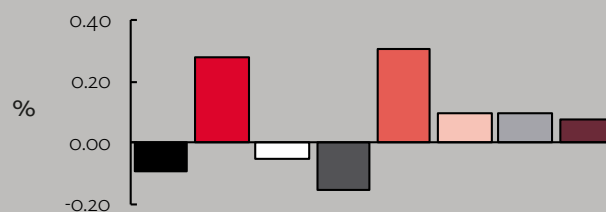
The investment policy of TW PROFILE 4 is to gain exposure through investment in a diversified profile comprised of both active and passive regulated collective investment schemes, transferable securities and cash. The minimum bond and/or cash exposure is 30% and equity exposure ranges between 20-60%.

REVOLUTIONARY THINKING

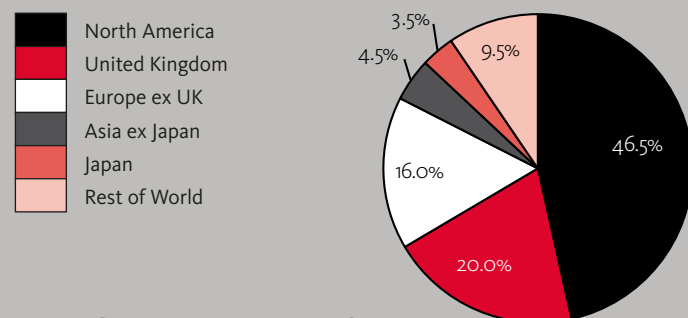
ASSET ALLOCATION



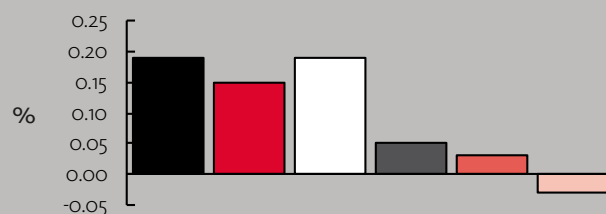
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



July 2017 Return

0.58%

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 : 4.00% Rolling 1-Year Return : 6.93%

TW PROFILE⁴

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 20-60% Shares
- A2R Risk Level 4 - Cautious to Moderate Risk
- Target volatility - 4.6% to 6.0%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset: Equities Bonds
Commodities Property

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.

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 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 TW 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 TW PROFILE 4 is to deliver long term capital growth by investing in a range of global financial markets. 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 market composite benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (60%) and the MSCI World Equity Index (40%). The peer group benchmark is the Investment Association's Mixed Investment 20-60% Shares 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, including the Tavistock TW PROFILES. 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 TW PROFILES are available on the following platforms:

**NOVIA • NUCLEUS &
STANDARD LIFE**

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REVOLUTIONARY THINKING

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