



tavistock
WEALTH

TAVISTOCK PROFILE 6

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 6 returned -0.06% in September. The Market Composite Benchmark and the IA Mixed Investment 40-85% Shares sector returned 0.98% and -0.93% respectively. The profile has a rolling 1-year return of 9.36%.

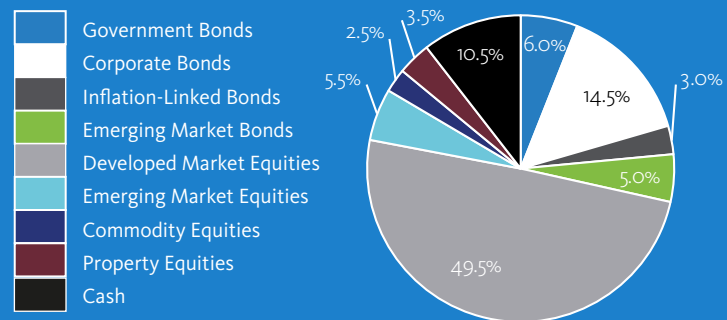
September could mark a potential turning point for global financial markets. Synchronised growth and resurgent inflation led to a dramatic shift in communicated central bank policy towards balance sheet reduction and a historic end to crisis-era quantitative easing. On September 20th, the Fed took the landmark decision to start unwinding its \$4.5 trillion balance sheet. Fed Chair, Janet Yellen, said the normalisation process would be very gradual, starting in October, and would trim just \$10 billion per month (stepping up \$10 billion per quarter to a total of \$50 billion). The Fed also indicated a likely third rate hike this year, probably in December, as well as 3 increases in 2018. The announcement came on the back of communications from the European Central Bank, September 7th, and the Bank of England, September 14th, suggesting an October tapering in ECB asset purchases and likely UK rate rise in November. Towards the end of the month, the White House announced its long awaited proposal for cutting US taxes. Looser fiscal policy, to offset tightening monetary policy, would provide welcome stimulus and was interpreted positively by markets sending global equities and bond yields higher. In the UK, 10 year Gilt yields rose 33bps with US Treasury and German Bund equivalents climbing 20bps and 10bps respectively. Elevated yields contributed to Sterling strength, up 3.61% against the Dollar, 4.45% against the Euro and 5.99% against the Yen. The stronger pound led to a decline in the FTSE 100, down -0.78%, bucking an otherwise positive performance from equity markets which saw the MSCI World rise 2.08% and fresh highs for the S&P 500. In Commodity markets, WTI Oil rose 9.40% to \$51.67 a barrel, on improving demand and a likely extension to OPEC supply cuts. Gold declined -3.22% to \$1,279.10 per ounce. The portfolios performed extremely well versus the IA Sector benchmarks over the past month given our tactical positioning across asset classes and strategy to hedge overseas currency exposure. However, we believe the transition to a more normal policy framework will prove tricky with increased volatility and unintended consequences likely over the coming months. We continue to manage risk on a daily basis and have positioned the portfolios accordingly.

INVESTMENT POLICY

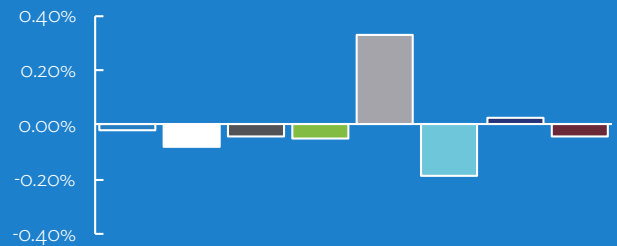
The investment policy of PROFILE 6 is to gain exposure through investment in a diversified profile comprised of both active and passive regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the equity exposure ranges between 40-85%.

REVOLUTIONARY THINKING

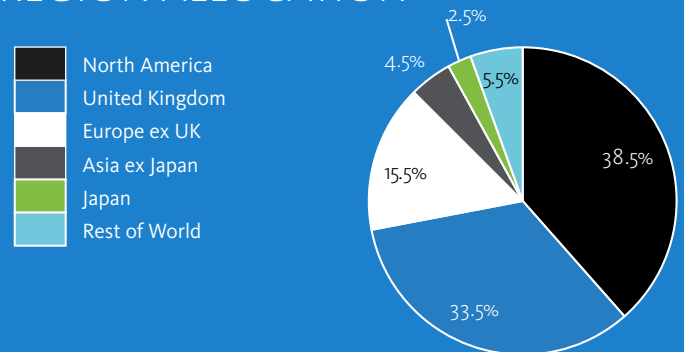
ASSET ALLOCATION



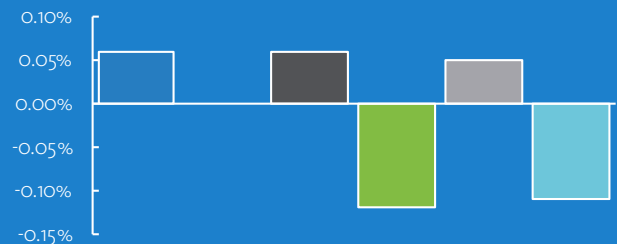
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



September 2017 Return

-0.06%

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 : **6.72%**

Rolling 1-Year Return : **9.36%**

PROFILE FACTSHEET

TAVISTOCK PROFILE 6

PROFILE FEATURES

- IA Sector - Mixed Investment 40-85% Shares
- A2R 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

TOP 5 ACTIVE FUND HOLDINGS

BlackRock Cash
BlackRock Dynamic Diversified Growth
BlackRock Managed Index Portfolios - Defensive
BlackRock UK Smaller Companies
BlackRock US Dynamic

The top 5 holdings comprise 33.5% of PROFILE 6

ABOUT BLACKROCK

BLACKROCK® is the largest fund manager in the world. As at March 31, 2017, BlackRock had \$5.4 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

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 PROFILE 6 is to deliver long term capital growth by investing in a range of global financial markets. It 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 (70%) and the MSCI World Equity Index (30%). The peer group benchmark is the Investment Association's Mixed Investment 0-35% Shares sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

THIRD-PARTY RISK RATING

Tavistock 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 Tavistock PROFILE 6:



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 discretionary investments at the firm. Together with the investment team, he manages the ACUMEN Portfolios and more than fifty model portfolios, including the Tavistock 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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The Tavistock PROFILES are available on the following platforms:

AEON • ASCENTRIC • NOVIA
NUCLEUS • STANDARD LIFE • TRANSACT

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REVOLUTIONARY THINKING

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