



TW PROFILE 7

MANAGER COMMENTARY

TW PROFILE 7 returned 1.47% in October. The Market Composite Benchmark and the IA Flexible Investment sector returned 1.79% and 2.62% respectively. The profile has a rolling 1-year return of 10.66%.

As anticipated, ECB President Mario Draghi announced plans to reduce the size of its monthly bond purchases from 60bn to 30bn Euros, and extended the life of the programme to at least September 2018. The long-awaited announcement comes on the back of stronger economic data throughout the region. However, the lack of a clear end date to the 2.3 trillion Euro programme was arguably more dovish than many had anticipated. Draghi categorised the changes as a 'downsizing' rather than a 'tapering' of QE. As a result, European interest rates will likely remain at all-time lows until at least 2019. The news sent the Euro and regional bond yields lower, with the German 10-year yield down -10bps to 0.36%. The weaker Euro boosted Eurozone equities, including Spain where the IBEX 35 index finished up 1.37%, despite the ongoing turmoil in Catalonia. In October, US equities continued to rally with the S&P 500, Nasdaq and Dow Jones Industrial Average indices reaching all-time highs. The risk-on mood was supported by underlying economic data, including a rise in 3rd quarter GDP to 3% and excellent earnings results from some of the large technology companies. Gains were further bolstered by progress on President Trump's proposed corporate tax cut from 35% to 20%, which was passed in the Senate by a vote of 51 to 49. US inflation figures rose in September, sending the yearly rate up to 2.2% from 1.9% previously. The Dollar Index climbed 1.59% and Treasury bond yields rose across the curve, led by the short end with 2-year rates rising 12bps to 1.60%. In Japan, equities surged higher with the Nikkei 225 climbing 8.13% to a 21 year high. Shinzo Abe's landslide electoral victory was a clear mandate for "Abenomics" and the continuation of ultra-loose monetary policy. We believe the portfolios are well placed to benefit from the ongoing shift towards the new reflationary environment. We remain cautiously optimistic on equities, with a preference for Europe and Japan, whilst in bonds we are underweight duration risk, favouring short-dated credit and emerging market local currency debt.

TOP 5 ETF HOLDINGS

- iShares Dow Jones Industrial Average UCITS ETF (Acc)
- iShares Edge MSCI Europe Multifactor UCITS ETF (Acc)
- iShares Edge MSCI USA Value Factor UCITS ETF
- iShares Edge MSCI World Multifactor UCITS ETF (Acc)
- iShares Global Infrastructure UCITS ETF (Dist)

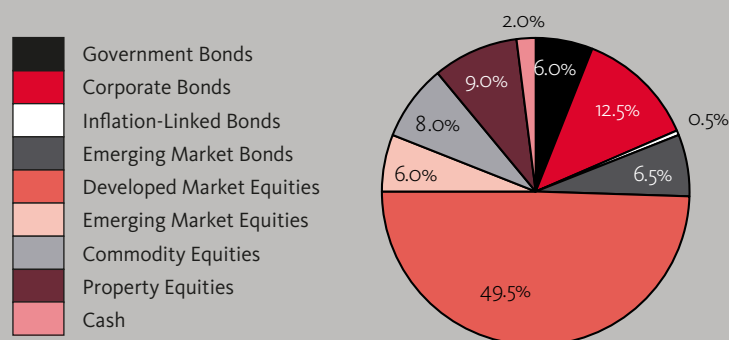
The top 5 holdings comprise 29.5% of PROFILE 7

INVESTMENT POLICY

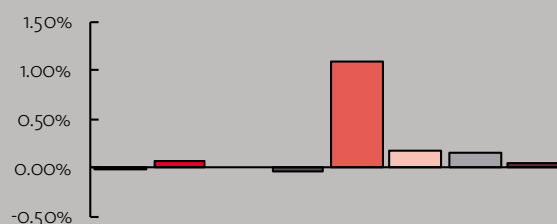
The investment policy of TW PROFILE 7 is to gain exposure through investment in a diversified portfolio comprised of regulated collective investment schemes, transferable securities and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

REVOLUTIONARY THINKING

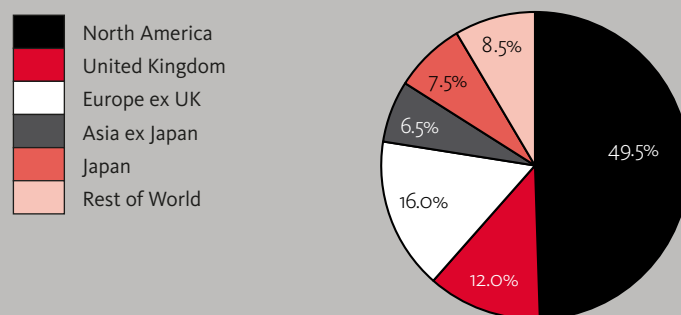
ASSET ALLOCATION



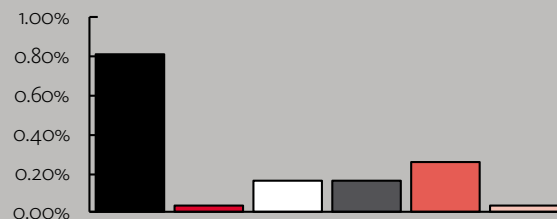
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



October 2017 Return

1.47%











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 : 9.88% Rolling 1-Year Return : 10.66%

TW 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.

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

ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages over £900m 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 175 financial advisers helping private clients look after £3bn 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 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 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, 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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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**

7

REVOLUTIONARY THINKING

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