



tavistock
WEALTH

TAVISTOCK PB PROFILE 8

MANAGER COMMENTARY

Tavistock PB PROFILE 8 returned 1.33% in December. The Market Composite Benchmark and the IA Flexible Investment sector returned 0.77% and 1.16% respectively. The profile has a rolling 1-year return of 10.84%.

Global equity markets reached record highs in 2017. Driven by solid economic growth, higher international trade flows and moderate inflation, the "Goldilocks" economy continued to reward risk assets. US equity indices such as the Dow Jones Industrial Average, NASDAQ 100 and S&P 500 all reached successive record highs. For the first time in history, the S&P 500 posted positive gains for each month of the 2017 calendar year. December proved no exception, with most major indices higher including the MSCI World up 1.26% and 20.11% YTD. December's star performer was the FTSE 100, which rose 4.93%, as Brexit concerns appeared to ease and commodity price gains lifted natural resource based companies. Despite three interest rate rises in the US, one in the UK and accelerating inflation, global bond markets continued to perform well throughout 2017. The Bloomberg Barclays Global Aggregate bond index (USD unhedged) rose 0.35% in December and more than 7% YTD, its best annual return in 10 years. Government bond yield curves continued to flatten. In the US, the 2 year Treasury yield rose 10bps in December to 1.89%, up 69bps YTD. Meanwhile, the 30 year Treasury yield fell -9bps, down -31bps YTD. The UK Gilt curve also flattened and valuations remain supported by limited supply into year end. In foreign exchange markets, the US Dollar Index fell approximately -1% and was down almost -10% YTD, making the US Dollar the worst performing G10 currency of 2017. In contrast, the Euro rose to \$1.20, up 0.79% MTD and 14.11% YTD. Sterling also did well having risen 9.53% this year to \$1.35, although it was broadly flat in December. In Commodity markets, Gold rose 2.20% to \$1,302.45 per ounce, up 13.11% YTD, and WTI Oil rose 5.26% to \$60.42 a barrel, up 12.47% YTD. The portfolios have performed very well over the past year and our short-term market view is 'more of the same'. But the good times can't last forever. Geopolitical risks remain high, interest rates are set to rise and the withdrawal of central bank liquidity may have unintended consequences. With volatility set to increase over the medium-term, portfolio diversification across global markets will be vital, especially on a currency hedged basis.

TOP 5 ETF HOLDINGS

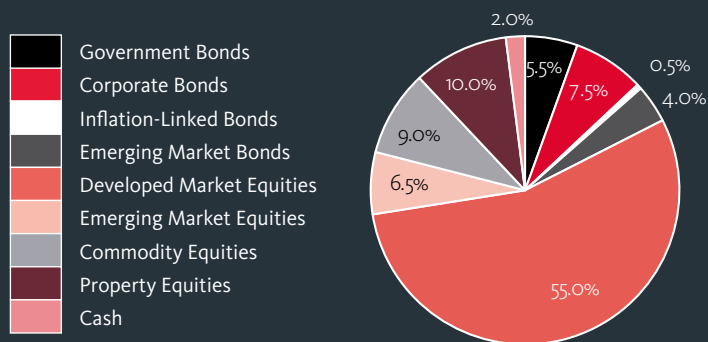
- iShares Dow Jones Industrial Average UCITS ETF (Acc)
 - iShares Edge MSCI Europe Multifactor UCITS ETF (Acc)
 - iShares Edge MSCI USA Value Factor UCITS ETF
 - iShares Edge MSCI World Multifactor UCITS ETF (Acc)
 - iShares Global Infrastructure UCITS ETF (Dist)
- The top 5 ETF holdings comprise 34.0% of PROFILE 8

INVESTMENT OBJECTIVE

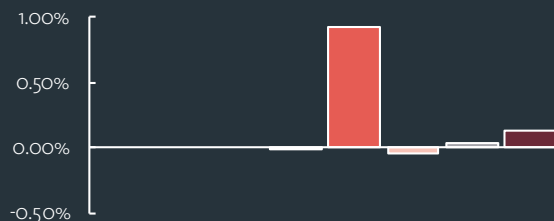
The investment objective of Tavistock PB PROFILE 8 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds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

REVOLUTIONARY THINKING

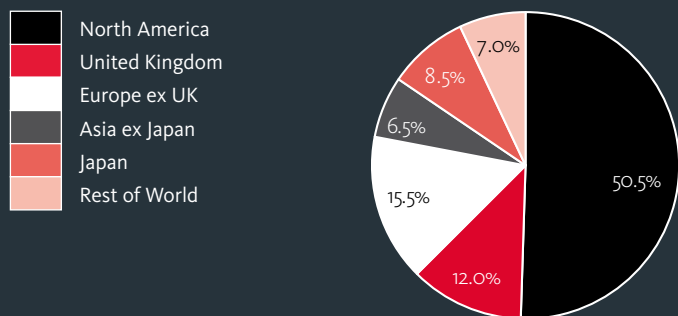
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



defaqto

2017



DFM MPS Direct

PROFILE RETURNS

December 17	YTD	1 yr	3 yr	5 yr
1.33%	10.84%	10.84%	33.24%	61.79%

PROFILE FEATURES

- IA Sector - Flexible Investment
- A2R 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 £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 200 financial advisers helping 50,000+ private clients look after more than £3.5bn 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 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.

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 discretionary investments at the firm. Together with the investment team, he manages the ACUMEN Portfolios and the Tavistock PB 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.

The Tavistock PB PROFILES are available on the following platforms:

AEGON • ASCENTRIC • AVIVA
FIDELITY FUNDSNETWORK
NOVIA • NUCLEUS • PRAEMIUM
STANDARD LIFE • TRANSACT
ZURICH



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; a trading style of Tavistock Private Client Limited, which is a wholly owned subsidiary of Tavistock Investments Plc. Tavistock Private Client 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. 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, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 31st December 2017 unless otherwise stated.