



**tavistock**  
WEALTH

# TAVISTOCK PROFILE 5

OUR VALUES AND YOU. ALTOGETHER GREATER.

## 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

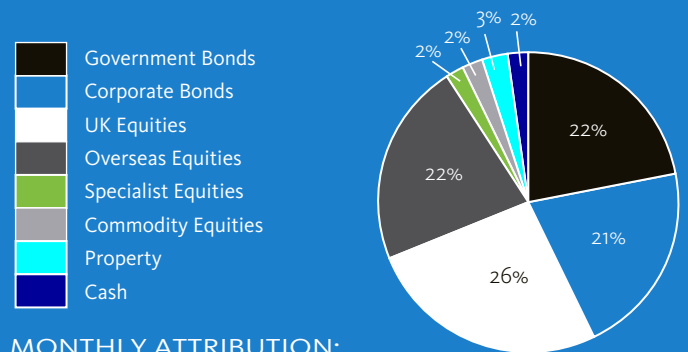
**The TAVISTOCK PROFILE 5 returned 1.39% in February and outperformed the IA Mixed Investment 20-60% Shares sector, which rose 0.87%. The Profile has returned -1.18% year to date and 1.43% since inception on 1st October 2015.**

Investor sentiment continues to oscillate with the extreme intra-month movements in global equity markets. The slowdown in China and decline in the price of oil are the primary reasons, but the rising fears of a "Brexit" have also begun to undermine confidence in sterling. Volatility in financial markets remains high and continues to be fuelled by the increasing threat of deflation in the developed world. The FTSE 100 climbed 0.22% in February, but at one stage during the month it had lost more than -8.75%. The MSCI World closed down -0.96% and the S&P 500 fell -0.41%. The Nikkei 225 tumbled -8.51% following the steep trend reversal in the Japanese currency amidst the growing reality of the failure of "Abenomics". The yen rose 6.92% versus the US dollar to close at the highest level in more than one year. Sterling remains under downward pressure in the run up to the EU Referendum and fell -2.32% against the US dollar to finish at 1.39. Commodity markets remain unsettled and the GSCI declined -1.41%. Natural gas plunged -25.54%, but the price of oil is showing signs of stabilisation and rose 0.39% to settle at \$33.75 per barrel. Gold posted its best monthly performance since January 2012 and rallied 10.75% to \$1,237 per troy ounce. Government bond prices increased in the US, Europe and Japan; taking the Universe of government securities at negative yields to a record \$5.5 trillion. This flight to safety trade further distorts the meagre returns from fixed income investments and could have long term negative repercussions for investors when the central bank quantitative easing programmes are finally unwound.

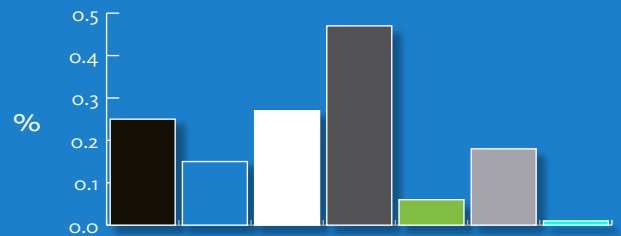
## INVESTMENT OBJECTIVE

The investment objective of PROFILE 5 is to seek to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

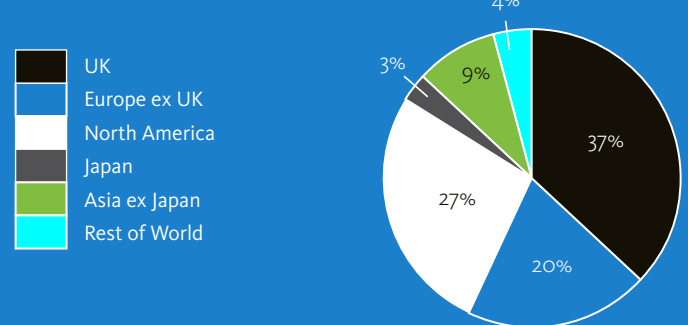
## ASSET ALLOCATION



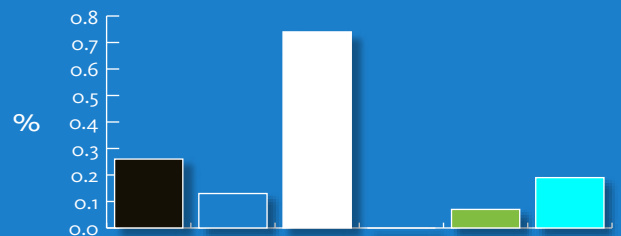
### MONTHLY ATTRIBUTION:



## REGION ALLOCATION



### MONTHLY ATTRIBUTION:



February 2016 Return

**1.39%**

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 : **-1.18%**

Inception to Date : **1.43%** †

## PROFILE FEATURES

- IA Sector - Mixed Investment 20-60% Shares
- eValue Risk Level 5 - Low end of Moderate Risk
- Target volatility - 6.1% to 7.5%
- Daily dealing
- Minimum investment of £1,000
- Multi-Asset:
  - Equities
  - Bonds
  - Commodities
  - Property

# TAVISTOCK PROFILE 5

### TOP 5 ACTIVE FUND HOLDINGS

- BlackRock Cash
  - BlackRock Dynamic Diversified Growth
  - BlackRock UK Absolute Alpha
  - BlackRock UK Smaller Companies
  - BlackRock Managed Index Portfolios - Defensive
- Top 5 active fund holdings comprise 35% of PROFILE

## ABOUT BLACKROCK

**BLACKROCK®** is the largest fund manager in the world. As at June 30, 2015, BlackRock's had \$4.721 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

Asset allocation, rather than stock selection, is the key driver of risk and returns and the PROFILES are structured accordingly, in line with the Investment Association's IA Sector guidelines. Each PROFILE combines a 50% allocation to "best of breed" active managers with a 50% allocation to the Tavistock ACUMEN Portfolios. Each ACUMEN Portfolio invests in a highly diversified basket of ETFs providing cost effective and tax efficient exposure to global markets.

## INVESTMENT POLICY

The investment policy of PROFILE 5 is to gain exposure through investment in a diversified portfolio comprised of both active and passive regulated collective investment schemes, transferable securities and cash. The minimum bond and/or cash exposure is 30% and the equity exposure ranges between 20-60%.

## RISK PROFILE

PROFILE 5 is balanced and targets a risk profile of 5 on a scale from 1-10, which can be characterised as "low end of moderate risk". The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property as well as higher risk investments such as equities and commodities. The portfolio targets annualised volatility in the range of 6.1% to 7.5%. PROFILE 5 has a 50% allocation to a basket of actively managed funds and a 50% allocation to the passively managed ACUMEN Portfolios so that the overall risk profile is 5.

## BENCHMARKS

The benchmarks for PROFILE 5 are 1.5 times three month Sterling Libor and the Investment Association's Mixed Investment 20-60% Shares sector over a rolling 12 month investment cycle.

## 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 investments in the Centralised Investment Proposition at the firm. Together with the research and investment team he manages the TAVISTOCK PROFILES, TW PROFILES and the ACUMEN Portfolios. Christopher has more than 28 years' experience in financial markets, working with both traditional and alternative asset managers, having held senior positions at both Citibank and Salomon Brothers. Christopher holds a B.A. degree in Economics from Colorado College.

## CONTACT INFORMATION

Tavistock Wealth Limited, 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, RG12 7BW United Kingdom T: +44 (0)1753 867000  
[www.tavistockwealth.com](http://www.tavistockwealth.com) e-mail: [investments@tavistockwealth.com](mailto:investments@tavistockwealth.com)

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

ACUMEN Portfolios are constructed and optimised by Tavistock using

**iShares®**  
by **BLACKROCK®**

The PROFILES are available on the following platforms:

**AEGON • ASCENTRIC • NOVIA  
NUCLEUS • STANDARD LIFE • TRANSACT**

# TAVISTOCK P5

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