



tavistock
WEALTH

TAVISTOCK PROFILE 3

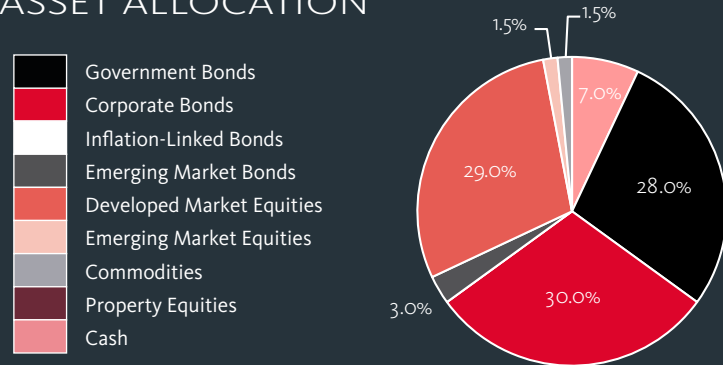
REVOLUTIONARY THINKING

MANAGER COMMENTARY

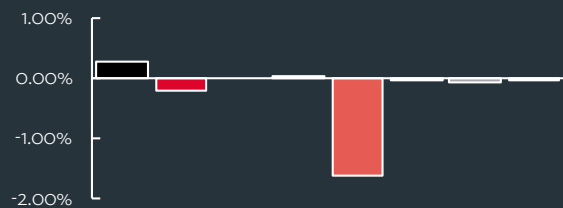
Tavistock PROFILE 3 returned -1.63% in December. The Market Composite Benchmark and the IA Mixed Investment 0-35% Shares sector returned -1.58% and -1.11% respectively. The profile has a rolling 1-year return of -5.20%.

During the month, the US Federal Reserve's Open Market Committee voted unanimously to raise interest rates by a quarter point and forecast two further rate hikes next year. Jay Powell, Fed chairman, remains very upbeat on the US economy stating he saw no need to reduce the pace of quantitative tightening from the current 'autopilot' setting. Investors, accustomed to a more supportive Fed, had been expecting a more dovish outlook and markets sold-off as a result. In the US, the Nasdaq 100 fell into bear market territory, whilst across the Atlantic, the Stoxx Europe 600 fell to a 2-year low. The US dollar fell against a basket of currencies, pricing in a shallower path for future interest rate rises. The US government yield curve flattened to just 9bps, based on the spread between 2 and 10-year Treasuries, its lowest level in over a decade. Meanwhile, investment grade and high yield corporate bond spreads continued to widen. The risk-off environment, fuelled by concerns over a slowing global economy, drove Brent oil to its lowest level in 15-months, closing at \$50.47 per barrel. The Bloomberg Commodity Index, which reflects a broad basket of commodities, fell -6.72%. Safe-haven assets cushioned against some of the losses. The Japanese yen rose 3.44% against the US dollar and gold has rallied more than 9% since mid-August, finishing at \$1,282.73 per ounce. It has been a very difficult end to the year, and the month of December will go into the history books as one of the most volatile on record. 2018 was a roller-coaster year for bond, equity, commodity and currency markets. For many, it was a timely reminder that after years of nothing-but-positive returns, markets can go down as well as up. Overall, the portfolios performed in line with our high expectations and we are well positioned heading into next year. Wishing you all a successful and prosperous 2019!

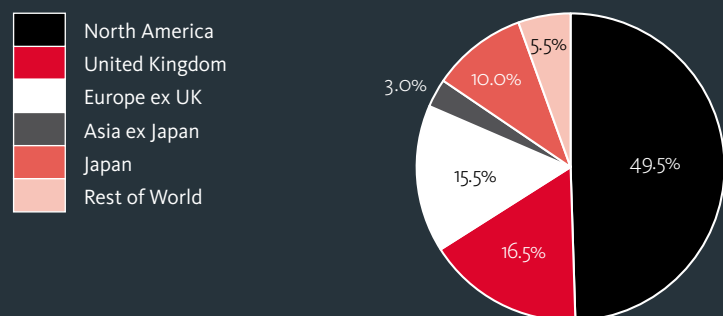
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares \$ Floating Rate Bond
 - iShares \$ Short Duration High Yield Corp Bond
 - iShares Global Corp Bond
 - iShares US Mortgage Backed Securities
 - Xtrackers Japan Government Bond
- The top 5 ETF holdings comprise 27.5% of PROFILE 3

INVESTMENT OBJECTIVE

The investment objective of Tavistock PROFILE 3 is to deliver long term capital growth by investing in a range of global financial markets. The profile 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.

PROFILE RETURNS



DECEMBER 18	YTD	1 yr	3 yr	5 yr
-1.63%	-5.20%	-5.20%	5.59%	12.82%

PROFILE FEATURES

- IA Sector - Mixed Investment 0-35% Shares
- Target volatility - 3.1% to 4.5%
- Daily dealing
- OCF - 1.13%
- Transaction Costs - 0.06%
- Estimated total charges - 1.19%
- Multi-Asset:
 - Equities
 - Bonds
 - Commodities
 - Property

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 PROFILES

The Tavistock 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 primarily 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 (70%) and the iShares MSCI World ETF (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 3 has been independently risk profiled by Dynamic Planner:



The value of investments held in the Tavistock PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance. The Tavistock 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 PROFILE performance data up until 31/12/16 has been provided by PB Financial Planning. As of 01/01/17, all Tavistock 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. The ongoing charges and past performance stated may differ slightly depending on the platform being used. Date of data: 31st December 2018 unless otherwise stated.

PROFILE FACTSHEET

TAVISTOCK PROFILE 3

DFM Fee: **0.00%**

INVESTMENT TEAM

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with John Leiper, CFA, Head of Portfolio Management, and the portfolio management team, they co-manage the risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

CONTACT INFORMATION

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LOWERING YOUR COSTS. INCREASING YOUR VALUE.

The Tavistock PROFILES are available on the following platforms:

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

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REVOLUTIONARY THINKING

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