PROFILE FACTSHEET

MARCH 2016 - For Use By Professional Intermediaries Only

tavistock WEALTH

ACUMEN ONLY PROFILE 8

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The ACUMEN ONLY PROFILE 8 returned 3.52% in March and outperformed the IA Flexible Investment sector, which rose 2.46%. The Profile has returned 1.60% year to date and 7.57% since inception on 1st October 2014.

Risk assets performed extremely well during the month of March and the MSCI World rallied 6.52%. The change in investor sentiment since the middle of February has been extraordinary and largely driven by shifts in Central Bank policies. European equity markets were supported by the ECB's announcement of additional stimulus measures. The Governing Council reduced three key benchmark interest rates, expanded the asset purchase programme to include non-financial investment grade corporate bonds and launched a series of targeted longer term refinancing operations aimed at boosting liquidity in the banking system. The EURO STOXX 50 climbed 2.01% and the German DAX rose 4.95%. As expected the US Federal Reserve left interest rates unchanged, but surprisingly appears to have adopted a more dovish stance on the timing of future movements. Fed Chair Janet Yellen cited an uncertain global environment and weak inflation, whilst indicating that the Board was still on course for another two rate hikes by the end of the year. The S&P 500 increased 6.60%, but gains in the FTSE 100 were limited to 1.28% following the publication of further polls indicating no clear winner in the EU Referendum. The US dollar weakened across the board and fell -3.18% against sterling and -4.66% versus the euro. The majority of commodity markets rallied along with the uptick in investor risk appetite and the GSCI rose 4.87%. The energy spectrum continues to recover and the prices of oil and natural gas increased 13.60% and 14.49% respectively. Government bond prices in the US and UK closed marginally lower, but corporate bond spreads tightened significantly on the back of investor flows seeking positive yielding investments.

TOP 5 ETF HOLDINGS

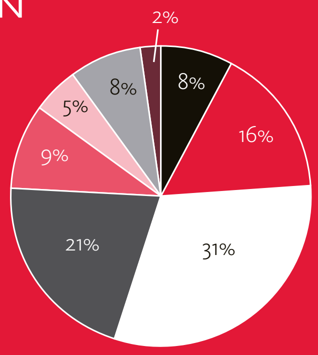
iShares Core £ Corporate Bond ETF
iShares Core FTSE 100 ETF
iShares FTSE 250 ETF
iShares S&P 500 GBP Hedged ETF
iShares UK Dividend ETF
Top 5 ETF Holdings comprise 51% of PROFILE

INVESTMENT OBJECTIVE

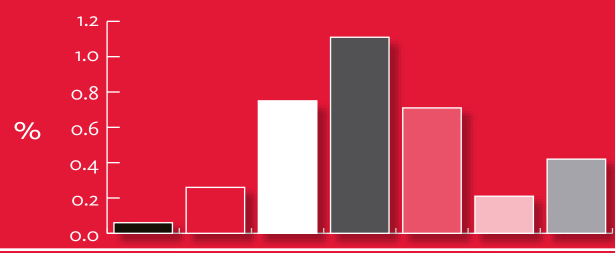
The investment objective of ACUMEN ONLY PROFILE 8 is to seek to deliver long term capital growth by investing in a range of global financial markets. The portfolio is actively managed and comprised of multi-asset investments including equities, bonds, commodities and property.

ASSET ALLOCATION

- Government Bonds
- Corporate Bonds
- UK Equities
- Overseas Equities
- Specialist Equities
- Commodity Equities
- Property
- Cash

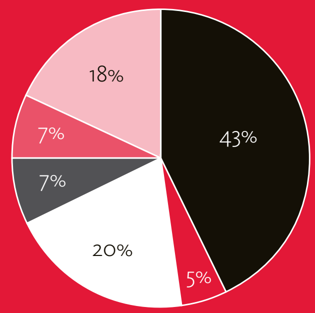


MONTHLY ATTRIBUTION:

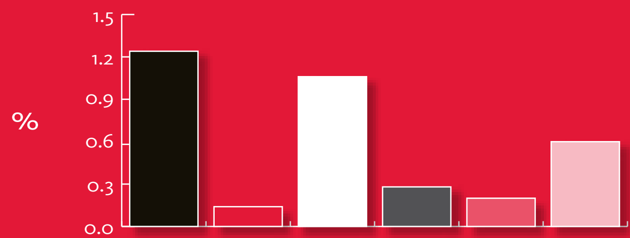


REGION ALLOCATION

- UK
- Europe ex UK
- North America
- Japan
- Asia ex Japan
- Rest of World



MONTHLY ATTRIBUTION:



March 2016 Return 3.52%

Year to Date : 1.60%

Inception to Date : 7.57% ‡

The value of an investment in the ACUMEN ONLY 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

PROFILE FEATURES

- IA Sector - Flexible Investment
- eValue 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

ACUMEN ONLY PROFILE 8

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.

ABOUT TAVISTOCK WEALTH

Tavistock Wealth is authorised and regulated by the Financial Conduct Authority in the United Kingdom. The company manages the investment solutions provided to clients of the Tavistock Partnership. Our centralised investment approach provides 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 manages a range of "model portfolios" designed to meet the long term needs of investors – PROFILES.

ACUMEN ONLY PROFILES

The ACUMEN ONLY 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 passive index tracking regulated collective investment schemes (ETFs) and cash.

INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the ACUMEN ONLY PROFLIES are structured accordingly, in line with the Investment Association's IA Sector guidelines. Each PROFILE is comprised of holdings in the risk progressive, passively managed ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock using

iShares by BLACKROCK

INVESTMENT POLICY

The investment policy of ACUMEN ONLY PROFILE 8 is to gain exposure through investment in a diversified portfolio comprised of passive 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%.

RISK PROFILE

ACUMEN ONLY PROFILE 8 is adventurous and targets a risk profile of 8 on a scale from 1-10, which can be characterised as "moderate to adventurous risk". 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. The PROFILE targets annualised volatility in the range of 10.6% to 12.0% and has a blended allocation to the range of ACUMEN Portfolios so that the overall risk profile is 8.

BENCHMARKS

The benchmarks for ACUMEN ONLY PROFILE 8 are 2.25 times three month Sterling Libor and the Investment Association's Mixed Investment Flexible Investment sector over a rolling 12 month investment cycle.

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, ACUMEN ONLY 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 e-mail: investments@tavistockwealth.com

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

ACUMEN Portfolios are constructed and optimised by Tavistock using

iShares by BLACKROCK

The ACUMEN ONLY PROFILES are available on the following platforms:

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

8

OUR VALUES AND YOU. ALTOGETHER GREATER.

THIS DOCUMENT IS ISSUED BY TAVISTOCK WEALTH LIMITED AND IS FOR USE BY PROFESSIONAL INTERMEDIARIES ONLY. IT SHOULD NOT BE RELIED ON BY A RETAIL CLIENT. This document does not constitute an offer to subscribe or invest in the TAVISTOCK PROFILES, TW PROFILES, ACUMEN ONLY PROFILES nor buy or sell shares in the ACUMEN Portfolios. The ACUMEN Portfolios are sub-funds of the ACUMEN OEIC. The Prospectus is the only authorised document for offering shares in the ACUMEN Portfolios and investors are required to read the Key Investor Information Document (KIID) before investing. Documentation is available free of charge at www.ifslfunds.com or by calling 0845 1231084. Tavistock Wealth Limited does not provide investment advice. This document may not be reproduced, disclosed or distributed without the prior written permission of Tavistock Wealth Limited. iShares® and BlackRock® are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. Further, BlackRock, Inc. and its affiliates including, but not limited to, BlackRock Investment Management (UK) Limited, are not affiliated with Tavistock Wealth Limited and its affiliates. Accordingly, BlackRock makes no representations or warranties regarding the advisability of investing in any product or service offered by Tavistock Wealth Limited or any of its affiliates. BlackRock has no obligation or liability in connection with the operation, marketing, trading or sale of any product or service offered by Tavistock Wealth Limited or any of its affiliates. The ACUMEN ONLY PROFILE returns are quoted net of DFM fees and the Inception date‡ is 1st October 2014. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 31st March 2016 unless otherwise stated.

The value of an investment in the ACUMEN ONLY PROFILES or in the ACUMEN Portfolios may fall as well as rise.
Past performance should not be seen as an indication of future performance.