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tavistock WEALTH

ACUMEN

CONSERVATIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The ACUMEN Conservative Portfolio returned 4.19% in June and outperformed the IA Mixed Investment 20-60% Shares sector, which rose 1.38%. The portfolio has returned 8.46% year to date and 12.95% since inception‡.

The result of the EU Referendum came as a shock to financial markets around the world despite the tightness in the polls indicating an evenly balanced outcome. The vote to 'Leave' the European Union has plunged all wings of the UK's political establishment into crisis mode amidst an economic outlook clouded with uncertainty. It will take many months for investors to accurately quantify the impact of the decision that reverses over forty years of membership. The exit route will take a minimum of two years to negotiate once Article 50 of the Lisbon Treaty to leave the EU has been formally enacted by the UK government. The Bank of England announced that it was prepared to inject an additional £250 billion of liquidity into the banking system to help ensure the near term stability of the City's financial institutions. Volatility across all markets surged with short term, high frequency traders dictating price movements. The FTSE 100 traded in a 581 point range and closed up 4.39% at 6,504. The FTSE 250, which is comprised of small to mid-sized UK companies declined -5.32% on the basis that any reduction in access to the single market would negatively affect their future profitability. This sell-off is at odds with the benefits to UK exporters from the dramatic fall in sterling. The pound fell -8.09% versus the US dollar to reach a 31 year low of 1.32 and also lost -7.86% against the euro. The UK government bond market rallied on the expectation that short term interest rates would be cut as part of the central bank's stability programme. Ten year gilt yields dropped 56 bps and closed at a record low level of 0.87%. Looking ahead, heightened volatility is here to stay at least until the election of a new Conservative Party Prime Minister in September and the subsequent Brexit negotiations in Brussels.

TOP 5 ETF HOLDINGS

- iShares Core £ Corporate Bond ETF
- iShares Core UK Gilts ETF
- iShares Global High Yield Corp Bond GBP Hedged ETF
- iShares £ Index-Linked Gilts ETF
- iShares J.P. Morgan $ EM Bond ETF

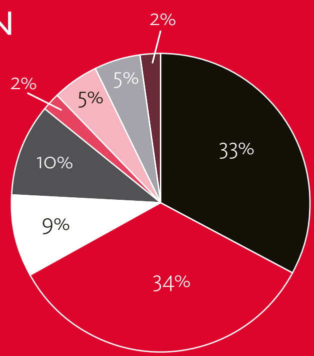
Top 5 ETF Holdings comprise 62% of Portfolio

INVESTMENT OBJECTIVE

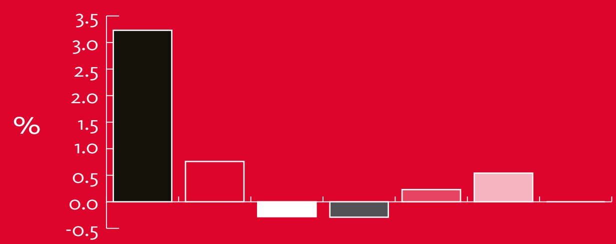
The investment objective of the ACUMEN Conservative Portfolio is to seek to deliver long term capital growth by investing in a range of global financial markets. The Fund is conservatively managed and comprised of multi-asset investments.

ASSET ALLOCATION

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

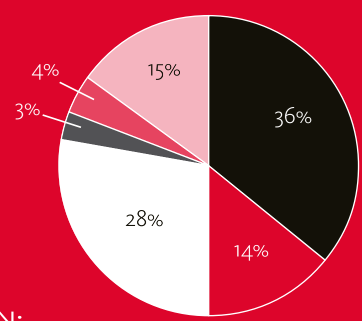


MONTHLY ATTRIBUTION:



REGION ALLOCATION

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



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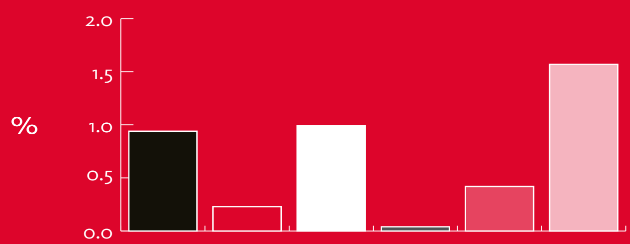

June 2016 Return **4.19%**

Year to Date : **8.46%**

Inception to Date : **12.95%‡**

The value of an investment 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

PORTFOLIO FACTSHEET

ACUMEN CONSERVATIVE

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

ACUMEN FEATURES

- IA Sector - Mixed Investment 20%-60% Shares
- eValue Risk Level 3.5 - Cautious to Moderate Risk
- Target volatility - 5.1% to 7.0%
- Daily liquidity
- Daily pricing
- Settlement T+4
- Minimum investment of £1,000
- NISA Compliant
- No initial fees
- No exit fees
- No performance fees
- No bid/offer spread
- No CGT tax event on trades
- No Stamp Duty on holdings within portfolio

ABOUT TAVISTOCK WEALTH

Tavistock Wealth manages the investment solutions provided to clients of the Tavistock Partnership. The investment company specialises in the management of a series of risk progressive "model portfolios" designed to meet the long term needs of investors. Tavistock Wealth is authorised and regulated by the Financial Conduct Authority in the United Kingdom.

ACUMEN PORTFOLIOS

The ACUMEN Portfolios are low cost sub-funds of the ACUMEN OEIC and are comprised solely of passive index tracking ETFs. The funds provide multi-asset, global coverage with wide diversification across equity, bond, commodity and property markets. The funds are regulated to the "gold" standard of European regulation - UCITS compliant. The ACUMEN Portfolios are constructed and optimised by Tavistock using iShares by BLACKROCK®

INVESTMENT PHILOSOPHY

Asset allocation, rather than stock selection, is the key driver of risk and returns and the ACUMEN Portfolios are structured accordingly, in line with the Investment Association's IA Sector guidelines. Equities will tend to outperform bonds and cash over the long term but they are subject to higher volatility so to spread risk and smooth returns, a basket of investments is required. This diversification across and within asset classes is sensible and valuable. The ACUMEN Portfolios passively track global markets and also cost significantly less than typical funds and for this reason are likely to outperform their sector.

INVESTMENT POLICY

The investment policy of the ACUMEN Conservative Portfolio is to gain exposure through investment in a diversified portfolio comprised of passive index tracking regulated collective investment schemes (ETFs) and cash. The minimum bond and/or cash exposure is 30% and equity exposure ranges between 20-60%.

RISK PROFILE

The ACUMEN Conservative Portfolio is conservative and targets a risk profile of 3.5 on a scale from 1-10, and can be characterised as "cautious to moderate risk". The portfolio 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. The portfolio aims to produce annualised volatility in the range of 5.1% to 7.0%.

BENCHMARKS

The benchmarks for the ACUMEN Conservative Portfolio are 1.25 times three month British Pound Sterling Libor and the Investment Association's "Mixed Investment 20-60% Shares" sector over a rolling 12 month investment cycle.

SHARE CLASS

Class X Shares
Annual Management Charge - 0.75%
Ongoing Charges Figure - 1.17%
Sedol Code - B84LZT8
ISIN Code - GB00B84LZT89
Bloomberg Code - ACCSPXA:LN

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 30 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.

KEY RESPONSIBILITIES

Competent Authority - Financial Conduct Authority
Investment Manager - Tavistock Wealth Limited
Authorised Corporate Director - Investment Fund Services Limited
Depositary - National Westminster Bank plc
Administrator & Custodian - BNP Paribas Securities Services
Registrar - Investment Fund Services Limited
Auditor - Ernst & Young LLP

CONTACT INFORMATION

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59 Chorley New Road, Bolton, BL1 4QP
United Kingdom T: +44 (0) 845 123 1084 www.ifslfunds.com

The Portfolio is available on the following platforms:

AEGON • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH
CANADA LIFE • COFUNDS • FIDELITY FUNDSNETWORK
HARGREAVES LANSDOWN • NOVIA • NOVIA GLOBAL
NUCLEUS • OLD MUTUAL WEALTH • PRUDENTIAL
SEI • STANDARD LIFE • TRANSACT

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