



tavistock
WEALTH

ACUMEN

ADVENTUROUS

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The ACUMEN Adventurous Portfolio returned 2.21% in August and outperformed the IA Flexible Investment sector, which rose 1.53%. The portfolio has returned 15.92% since inception[‡].

The response to the Brexit vote by the UK bond and equity markets has been unequivocally positive. The rejuvenated Tory cabinet under the new leadership of Theresa May is now empowered to negotiate better terms of trade with Europe and develop stronger ties with the rest of the world. The Governor of the Bank of England has also played a key role in the change in investor sentiment. The BOE cut interest rates to the lowest level in its history and reduced the Bank Rate to 0.25%. It also announced a further £170 billion worth of quantitative easing measures, including gilt and corporate bond purchases aimed at lowering the cost of borrowing. The mid-cap FTSE 250 rallied 2.60% and the large-cap FTSE 100 climbed 0.85% after reaching a twelve month high of 6,941. Equity markets throughout Asia rose as the Hang Seng and Nikkei 225 gained 4.96% and 1.92% respectively. The S&P 500 was marginally lower and fell -0.12% following hawkish comments from the Chair of the US Federal Reserve citing a "positive outlook for economic activity and inflation". The US Treasury market sold-off as a result, but government bond yields in the UK and Europe remain at near record lows. Volatility in the foreign exchange markets increased marginally and sterling appears to have found a near-term base. The pound fell -0.55% versus the Euro and -0.67% against the US dollar to close at 1.314. Commodity markets were mixed and the GSCI climbed 1.50%. The price of oil rose 7.45%, but precious metals fell across the board on profit-taking. The summer months have been very kind to bond and equity investors. The "mythical uncertainties" created by the UK's decision to leave the European Union have yet to materialise and the further passage of time will likely bring clarity to a more balanced and robust economy.

TOP 5 ETF HOLDINGS

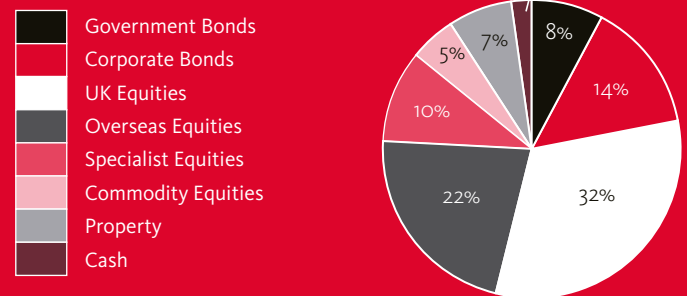
- iShares Core £ Corporate Bond ETF
- iShares Core FTSE 100 ETF
- iShares FTSE 250 ETF
- iShares S&P 500 GBP Hedged ETF
- iShares UK Dividend ETF

Top 5 ETF Holdings comprise 55% of Portfolio

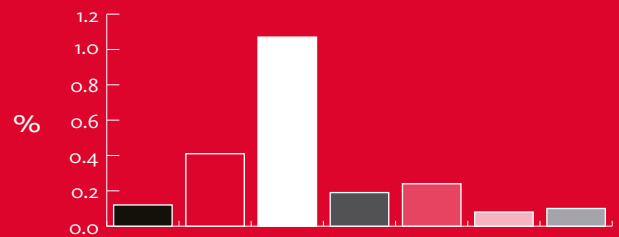
INVESTMENT OBJECTIVE

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

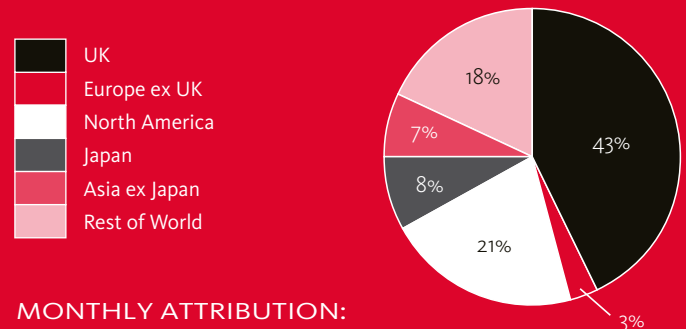
ASSET ALLOCATION



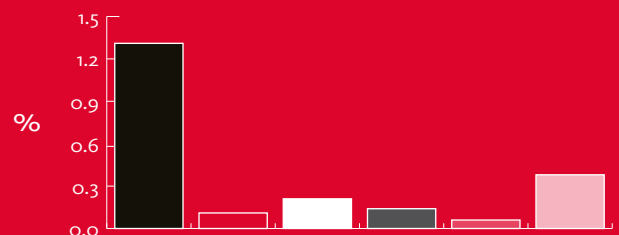
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



August 2016 Return

2.21%

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: 25th February 2016

Inception to Date: **15.92%**[‡]

ACUMEN FEATURES

- IA Sector - Flexible Investment
- eValue Risk Level 8.5 - Adventurous Risk
- Target volatility - 11.1% to 13.0%
- 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 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 Adventurous Portfolio is to gain exposure through investment in a diversified portfolio comprised of passive index tracking regulated collective investment schemes (ETFs) and cash. There is no minimum exposure to bonds and/or cash and the maximum equity exposure is 100%.

RISK PROFILE

The ACUMEN Adventurous Portfolio targets a risk profile of 8.5 on a scale from 1-10, which can be characterised as “adventurous risk”. The portfolio is typically comprised of higher risk investments such as equities and commodities. The portfolio aims to produce annualised volatility in the range of 11.1% to 13.0%.

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 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 Portfolio returns are quoted net of fees and the Inception date[†] is 25th February 2016. Source of data: Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 31st August 2016 unless otherwise stated.

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.

PORTFOLIO FACTSHEET

ACUMEN ADVENTUROUS

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The benchmarks for the ACUMEN Adventurous Portfolio are 2.5 times three month British Pound Sterling Libor and the Investment Association’s “Flexible Investment” fund sector over a rolling 12 month investment cycle.

SHARE CLASS

Class X Shares
Annual Management Charge - 0.75%
Ongoing Charges Figure - 1.13%
Sedol Code - B7NJoM4
ISIN Code - GBooB7NJoM49
Bloomberg Code - ACAMBXALN

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

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

Investment Fund Services Limited, Marlborough House,
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 • LV • NOVIA
NOVIA GLOBAL • NUCLEUS • OLD MUTUAL WEALTH
PRUDENTIAL • SEI • STANDARD LIFE • TRANSACT

OUR VALUES AND YOU. ALTOGETHER GREATER.