



tavistock
WEALTH

ACUMEN

CONSERVATIVE

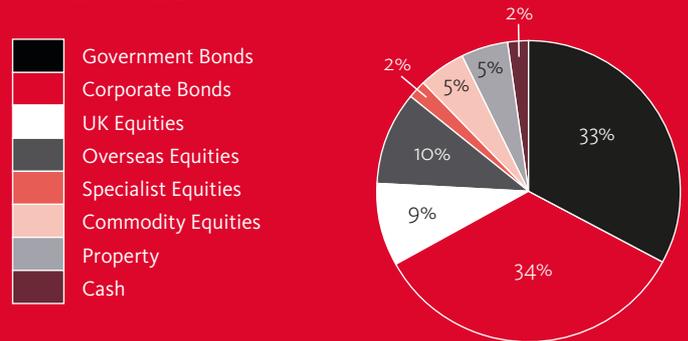
REVOLUTIONARY THINKING

MANAGER COMMENTARY

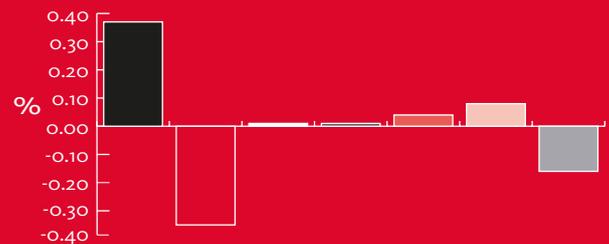
The ACUMEN Conservative Portfolio returned 0.00% in October and the IA Mixed Investment 20-60% Shares sector rose 0.75%. The portfolio has returned 15.71% year to date and 20.50% since inception[‡].

The bubble has finally burst in the UK government bond market and the yield of the ten-year gilt increased 50 basis points to 1.25%. The sell-off began with the release of the Consumer Price Index for September. The headline inflation rate rose to 1.0% as a result of the higher import prices feeding through from the sharp depreciation in sterling. Growth in the economy continues to confound the gloomy predictions from the Bank of England of a post Brexit meltdown. GDP rose 0.50% in the third quarter and increased 2.30% from the same period a year ago. The seismic shift in the gilt market has been driven by the growing realisation that the underlying economy is strong and that the "inflation genie is out of the bottle". The next move in official rates by the BOE will likely be an increase in defense of the pound, and the need for further quantitative easing measures is no longer warranted. Trading in the foreign exchange markets remains volatile. Sterling suffered a "flash crash" during which several computerised trading systems sold the currency aggressively. The pound lost -5.84% versus the US dollar to close at a thirty year low of 1.22. The performance of global equity markets was mixed and the MSCI World fell -2.01%. The FTSE 100 rose 0.80% and the Nikkei 225 gained 5.93%. The S&P 500 fell -1.94% amidst the growing level of anxiety in the minds of the undecided voters in the US Presidential election. The polls are extremely tight and the renewed FBI investigation into the Clinton email server fiasco has brought Trump back into the race. Irrespective of the outcome, the Federal Reserve remains on track to hike interest rates in December and this will place even more selling pressure on the UK government bond market.

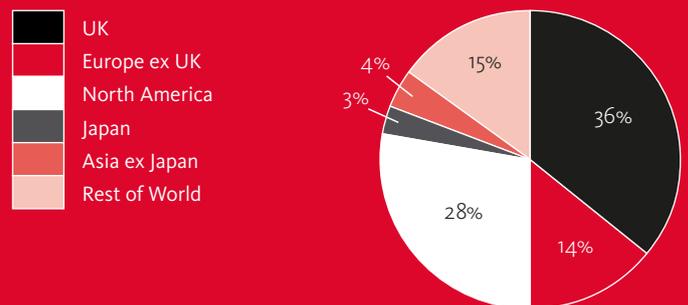
ASSET ALLOCATION



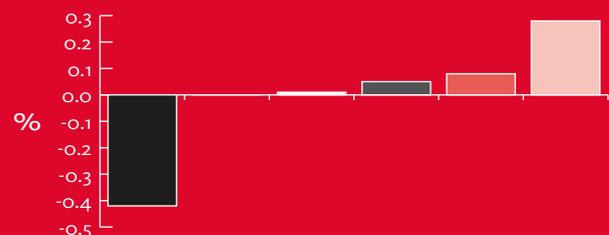
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares £ Corporate Bond 0-5yr ETF
- iShares Core £ Corporate Bond ETF
- iShares Global High Yield Corp Bond GBP Hedged ETF
- iShares J.P. Morgan \$ EM Bond ETF
- iShares UK Gilts 0-5yr ETF

Top 5 ETF Holdings comprise 54% of the 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.

October 2016 Return

0.00%

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

Year to Date : 15.71%

Inception to Date : 20.50%[‡]

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



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 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%.

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PORTFOLIO FACTSHEET



LOWERING YOUR COSTS. INCREASING YOUR VALUE.

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 - GBooB84LZT8g
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
Depository - 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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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
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REVOLUTIONARY THINKING