defaqto 2017

tavistock WEALTH

ACUMEN EQUITY

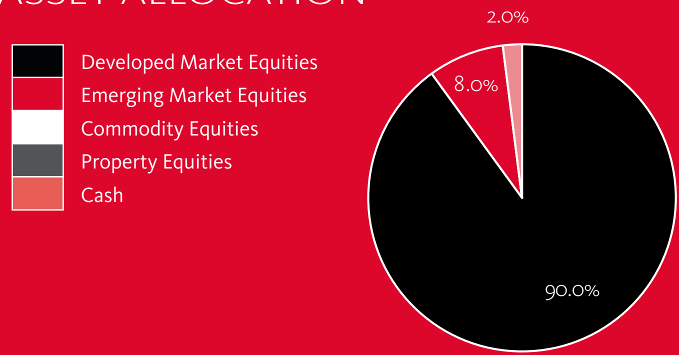
REVOLUTIONARY THINKING

MANAGER COMMENTARY

The ACUMEN Equity portfolio returned -0.08% in August. The Market Composite Benchmark and the IA's Global sector returned -0.11% and 1.50% respectively.

August has a reputation for being relatively quiet, but the last month proved to be the exception. Escalating tension between the US and North Korea, white supremacist violence in Charlottesville, a Presidential crisis in Washington, Hurricane Harvey and a terrorist attack in Barcelona all contributed to growing geopolitical uncertainty and financial market volatility. The ebb and flow in headline grabbing news, however, masked otherwise positive global economic developments. In the US, non-farm payrolls, rose by 209,000, the jobless rate fell to 4.3% and second quarter GDP was revised up to 3%, its highest reading in more than 2 years. In the Eurozone, second quarter GDP expanded by 0.6%, building on 0.5% growth in the first quarter. Meanwhile, in the UK the unemployment rate fell to 4.4%, below the Bank of England's equilibrium jobless rate of 4.5% pointing to a likely pick-up in wage inflation later in the year. The much anticipated Jackson Hole symposium provided little clarity on future monetary policy. Absent of further guidance, the market reaction was broadly dovish. In the UK, 10-year gilt yields finished the month -19bps lower with German Bund and US Treasury equivalents falling -17bps. Global equities were little changed. The MSCI World fell -0.07%, the S&P 500 rose 0.05% and the Euro Stoxx 50 fell -0.81%, held back by ongoing Euro appreciation. In the currency markets, the Dollar Index resumed its decline, touching a new 31 month low, helping the Euro breach $1.20, intraday, for the first time since January 2015. Heightened volatility helped lift Gold, now up 8.97% since early July to $1,321.60 per ounce. Commodity markets were otherwise lower with the GSCI down -0.83%, led by WTI Oil which fell -5.86% to $47.23 per barrel. We continue to look through short term developments to the broader economic picture which remains favourable. Key upcoming market risks include the ECB meeting on 7th September and the FOMC meeting on 19th/20th September.

ASSET ALLOCATION



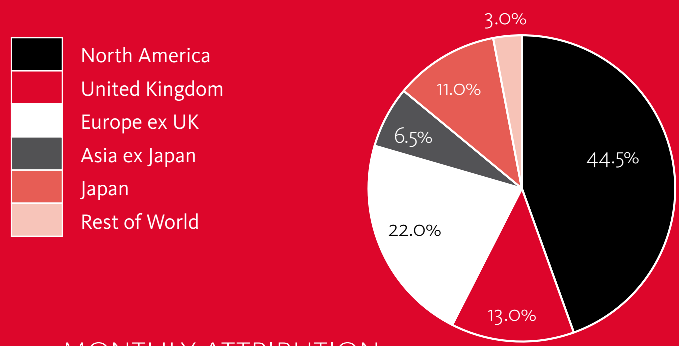
MONTHLY ATTRIBUTION

TOP 5 ETF HOLDINGS

iShares Core MSCI Japan IMI UCITS ETF
iShares Edge MSCI World Minimum Volatility UCITS ETF
iShares Edge MSCI World Multifactor UCITS ETF
iShares Edge S&P 500 Minimum Volatility UCITS ETF
iShares MSCI Europe ex-UK UCITS ETF (Dist)

The top 5 ETF holdings comprise 65.0% of the portfolio

REGION ALLOCATION



MONTHLY ATTRIBUTION

INVESTMENT POLICY

The investment policy of the ACUMEN Equity Portfolio is to gain exposure through investment in a diversified portfolio comprised of index tracking regulated collective investment schemes (ETFs) and cash. The portfolio aims to have a minimum equity exposure of 80%.

August 2017 Return -0.08%

Year to Date : N/A

Rolling 1-Year Return : N/A

PORTFOLIO FACTSHEET

ACUMEN EQUITY

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

ACUMEN FEATURES

- IA Sector - Global
- A2R Risk Level 8.5 - Adventurous Risk
- Target volatility - 11.6% to 13.5%
- 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 provides retail clients with access to institutional quality portfolio management. We specialise in the management of risk progressive 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 of index tracking ETFs. The portfolios provide multi-asset, global coverage with wide diversification across equity, bond, commodity and property markets. The portfolios 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

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.

INVESTMENT OBJECTIVE

The investment objective of the ACUMEN Equity Portfolio is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities.

THIRD-PARTY RISK RATING

The ACUMEN Equity Portfolio has been independently reviewed by the Synaptic Risk Rating Service. Projections are based on the asset allocation of the underlying investments. The Synaptic Risk Rating Service has issued the following rating for the ACUMEN Equity Portfolio:

SYNAPTIC
RISK RATING
5.8

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the MSCI World Equity Index. The peer group benchmark is the Investment Association's Global sector. Benchmark performance is evaluated over a rolling twelve-month investment cycle.

SHARE CLASS

Class X Shares
Annual Management Charge - 0.75%
Ongoing Charges Figure - 1.21%
Sedol Code - GBP: (BZ3T3H6) EUR: (BZ3T3J8) USD: (BZ3T3K9)
ISIN Code - GBP: (GB00BZ3T3H63) EUR: (GB00BZ3T3J87) USD: (GB00BZ3T3K92)

PORTFOLIO MANAGER

Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with the investment team, he manages the ACUMEN Portfolios and more than fifty model portfolios. Christopher is an economics graduate with more than 30 years' experience in financial markets, managing both multi-asset traditional and alternative funds, having held senior management positions at both Citibank and Salomon Brothers.

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 - Investment Fund Services Limited
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) 808 178 9321 www.ifslfunds.com

The portfolio is available on the following platforms:

AEGON • ASCENTRIC • AVIVA • CANADA LIFE • FIDELITY FUNDSNETWORK • JAMES HAY • NOVIA • NOVIA GLOBAL PRAEMIUM • PRAEMIUM INTERNATIONAL • SCOTTISH WIDOWS • STANDARD LIFE • TRANSACT

REVOLUTIONARY THINKING