



Income Target	Income Paid*
3.50% - 4.00%	3.89%



ACUMEN INCOME

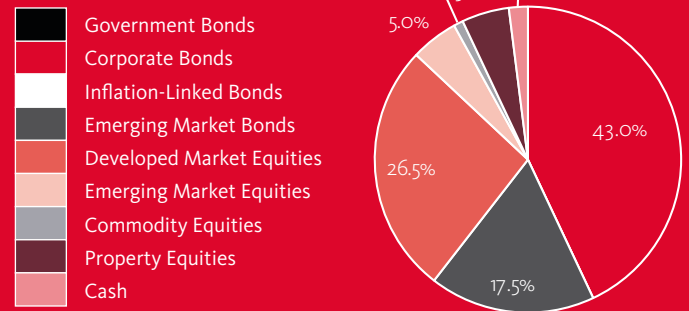
REVOLUTIONARY THINKING

MANAGER COMMENTARY

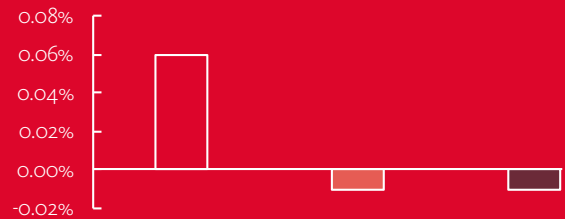
The ACUMEN Income Portfolio (GBP) returned 0.04% in November. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned 0.69% and -0.22% respectively. The portfolio has a rolling 1-year return of 6.72%.

Global equity markets continued to grind higher in November. The S&P 500 and Dow Jones Industrial Average reached record highs on the back of strong economic growth (US Q3 GDP up 3.3%), corporate earnings and progress on Trump's proposed tax cuts. The greatest gains were in Asia, where the Hang Seng broke 30,000 for the first time since 2007 and closed up 3.30% for the month. However, European equity markets came under selling pressure as the FTSE 100 fell -2.22% and the Euro Stoxx 600 declined -2.16% following the breakdown in the German coalition talks. The Euro remains well supported by the improving economic fundamentals. Notably, the IFO survey of German business confidence reached another fresh high and the Eurozone PMI data points towards Q4 GDP growth as high as 0.8%. Government bond curves continued to flatten. The gap between 2 and 10 year yields in the US, UK and Germany declined by 15bp, 6bps and 4bps respectively throughout the month. In the US, 2 year Treasury yields rose 19bps to 1.79%, as markets cemented expectations for a December rate hike and Fed Chair elect Jay Powell did little to knock the status quo during his Senate Testimony. In the UK, the Bank of England increased interest rates for the first time in a decade and Phillip Hammond delivered his autumn budget, which included a sharp cut in growth forecasts. The UK is now expected to grow by 1.5% this year (previously 2%) and just 1.3% per year by 2020. However, breakthrough on the EU divorce bill helped lift risk sentiment sending the pound significantly higher, up 1.5% on the news versus the Dollar taking MTD and YTD gains to 1.83% and 9.64% respectively. In Commodity markets, WTI Oil rose 5.55% to \$57.40 a barrel and Gold rose 0.25% to \$1,274.36 per ounce.

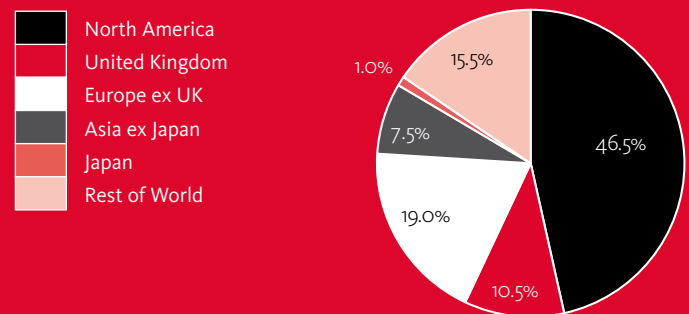
ASSET ALLOCATION



MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares Global Corp Bond UCITS ETF
- iShares Global High Yield Corp Bond UCITS ETF
- iShares \$ High Yield Corp Bond UCITS ETF
- iShares J.P. Morgan \$ Emer Mkts Bd UCITS ETF
- iShares MSCI USA Dividend IQ UCITS ETF

The top 5 ETF holdings comprise 56.0% of the portfolio

INVESTMENT POLICY

The investment policy of the ACUMEN Income Portfolio is to gain exposure through investment in a diversified portfolio comprised of 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%.

November 2017 Return

*The Year to Date and Rolling 1-Year EUR and USD share class returns are pro forma prior to their respective launch dates on 4th September 2017 and 27th July 2017. The returns have been calculated by hedging the GBP returns to EUR and USD.

	GBP	EUR	USD
Monthly	0.04%	0.03%	0.02%
Year to Date	4.59%	3.81%*	5.12%*
Rolling 1-Year Return	6.72%	5.86%*	7.26%*

ACUMEN FEATURES

- IA Sector - Mixed Investment 20%-60% Shares
- A2R Risk Level 5.5 - Low End of Moderate Risk
- Target volatility - 7.1% to 9.0%
- 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 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



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 ACUMEN Income Portfolio seeks to deliver 4% income per annum, with the potential for capital growth by investing in a range of global financial markets. The portfolio is actively managed and 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.

THIRD-PARTY RISK RATING

The ACUMEN Income 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 Income Portfolio:



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PORTFOLIO FACTSHEET

ACUMEN INCOME

LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (50%) and the MSCI World Equity Index (50%). The peer group benchmark is the Investment Association's Mixed Investment 20-60% Shares 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 - 1.18%
Sedol Codes - GBP Acc: (BYW8MW5) GBP Inc: (BYW8MX6) EUR: (BZ3ToQ4) USD: (BZ3T2H9)
ISIN Codes - GBP Acc: (GBooBYW8MW59) GBP Inc: (GBooBYW8MX66) EUR: (GBooBZ3ToQ40) USD - (GBooBZ3T2H98)

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 all discretionary investments at the firm. 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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Investment Fund Services Limited, Marlborough House, 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 • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH
CANADA LIFE • COFUNDS • FIDELITY FUNDSNETWORK
JAMES HAY • LV • NOVIA • NOVIA GLOBAL • NUCLEUS
OLD MUTUAL WEALTH • PRAEMIUM • PRAEMIUM
INTERNATIONAL • PRUDENTIAL • SCOTTISH WIDOWS • SEI
STANDARD LIFE • TRANSACT • ZURICH

REVOLUTIONARY THINKING