

PROTECTED INVESTING

LOCK-IN UPSIDE. LIMIT DOWNSIDE.

TAVISTOCK WEALTH COMMENTARY:

The S&P 500 and NASDAQ equity indices hit record highs in August, as Fed Chair Jay Powell delivered an upbeat keynote speech at the Jackson Hole Economic Policy Symposium. Second quarter US GDP was revised up to 4.2% and a trade deal between the US and Mexico fuelled optimism in the domestic equity markets. However, the trade conflict with China and Europe looks set to escalate further and emerging market weakness maintained a degree of risk aversion, supporting US treasury prices and the US dollar. The Dollar Index rose 0.68% and the 10-year treasury yield fell -11bp to 2.85%. The treasury curve continues to flatten with the gap between 2 and 10-year yields falling below 20bp for the first time in a decade. In Europe, Italian government bonds sold-off aggressively and are now trading at the widest level versus German bunds since 2013. Investors are concerned about a potential clash with the European Union on fiscal discipline. However, we do not expect broader Eurozone contagion given relatively strong growth and subdued inflation in the region. Emerging market currencies suffered this month, led by the Turkish lira and Argentinian peso, despite Argentinian policy makers increasing interest rates to 60%. The problems facing these

currencies are country specific and the contagion that has seeped into other EM currencies represents a potential buying opportunity. In developed markets, sterling remains shrouded in Brexit mist and undervalued on a long-term basis. The pound fell -1.24% against the US dollar as the UK government released contingency plans for a no deal Brexit. In commodities, Brent oil rose 4.27% to \$77.42 per barrel and gold dropped below \$1,200 an ounce, its lowest level in 19 months. In the near-term, we expect the protectionist rhetoric and heightened level of geopolitical uncertainty to lead to a period of increased volatility. However, we believe the broader macroeconomic impact will be small and the fundamentals remain positive for risk assets. This month we made changes to our fixed income allocation. We reduced exposure to corporate bond spreads on the view that they will widen further. We initiated a new position in very short-dated fixed and floating rate bonds, which offer attractive yields and an improved risk return profile. We did not make any changes to our investments in equities, commodities or property.

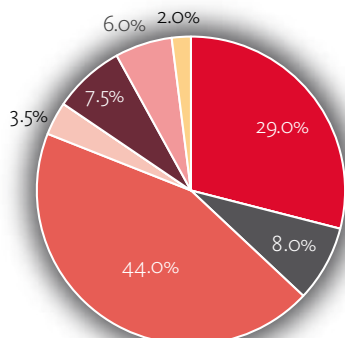
31/08/2018 NAV **98.99** Highest Ever NAV **100.61** Protected NAV **85.52**

The pie charts below show the asset allocation of the ACUMEN Income-Protection Portfolio (AIPP). The portfolio has a long-term volatility target of 7% to 9%. In order to meet the volatility target, if markets become unsettled, the portfolio may reduce exposure to higher risk investments and increase exposure

to lower risk investments such as cash and bonds. In addition, a proportion of the portfolio invests in a put option, which is used to provide the 85% protection guarantee. The percentage invested in the put option will vary depending on market performance:

ASSET EXPOSURE

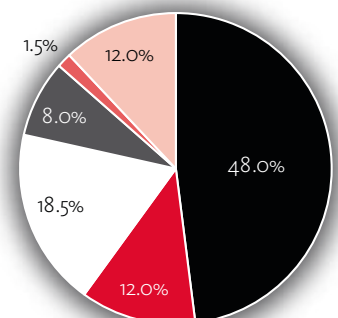
- Corporate Bonds
- Emerging Market Bonds
- Developed Market Equities
- Emerging Market Equities
- Property Equities
- Put Option
- Cash



Date of data: 31/08/2018

REGION ALLOCATION

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



OBJECTIVES AND INVESTMENT POLICY

The portfolio aims to deliver long term capital growth and achieve a common protection level. The common protection level is 85% of the highest Net Asset Value (NAV) ever achieved. The NAV is the value per share and is calculated daily. The portfolio will take exposure to fixed income instruments, equities, foreign exchange and alternative assets including ETFs and UCITS eligible indices and cash.

The allocation to cash is variable and aims to control risk (measured by volatility) by increasing the allocation when necessary, with the aim of maintaining the annualised volatility at or below 9%. The portfolio will also achieve protection using derivatives, which will be provided by Morgan Stanley & Co. International Plc (Morgan Stanley).

In addition, Morgan Stanley has issued a guarantee to the portfolio to ensure investors achieve the common protection level upon redemption. Costs incurred in implementing the investment policy will have a negative effect on performance.

Any income will be re-invested and the portfolio will not pay any dividends. The value of the portfolio is calculated and published daily and investors can buy and/or sell back their shares daily. The investment manager is FundLogic SAS, a management company authorised by the Autorité des Marchés Financiers, and the sub-investment manager is Tavistock Wealth Limited, who are authorised and regulated by the Financial Conduct Authority. The Fund Company is regulated by the Central Bank of Ireland.

INVESTMENT MANAGEMENT

The Investment Manager is FundLogic SAS, a member of the Morgan Stanley group. The Sub-Investment Manager is Tavistock Wealth Limited. Christopher Peel is the Chief Investment Officer of Tavistock Wealth and carries direct responsibility for all discretionary investments at the firm. Together with John Leiper, Head of Portfolio Management, and the portfolio management team, they co-manage the investment exposure of the ACUMEN Income-Protection Portfolio.

SHARE CLASS

Class A Shares
Annual Management Charge - 1.00%
Ongoing Charges Figure - 1.38%
Transaction Costs - 0.125%
Sedol Code - GBP: (BG032B5)
ISIN Code - GBP: (IE00BG032B54)

KEY RESPONSIBILITIES

Investment Manager - FundLogic SAS
Sub-Investment Manager - Tavistock Wealth Limited
Guarantor - Morgan Stanley & Co. International Plc
Fund Company - FundLogic Alternatives plc
Depositary - Northern Trust Fiduciary Services (Ireland) Limited
Administrator - Northern Trust
Custodian - Morgan Stanley & Co. International Plc
Registrar - Northern Trust
Auditor - Ernst & Young LLP

Investment strategy managed by:



Constructed by Tavistock primarily investing in:



With protection provided by:



For the latest platform availability, and passported jurisdictions, please call us on:

+ 44 (0)1753 867000

REVOLUTIONARY THINKING

The value of investments held in the ACUMEN Income-Protection Portfolio may fall as well as rise. Past performance should not be seen as an indication of future performance. There is no assurance that the portfolio will achieve its investment objectives. The risk factors set out in the Key Investor Information Document (KIID), the Prospectus and the marketing brochure apply. The KIID and Prospectus can be found at www.tavistockwealth.com/corporate-literature. The marketing brochure can be found at www.tavistockwealth.com/acumen-income-protection-portfolio. At times the portfolio may not be fully invested in the underlying risk assets. The phrase "lock-in upside" relates to a protection level which is 85% of the highest value ever achieved by the portfolio. If the portfolio value increases above the previous portfolio high then 85% of any such upside is protected. The phrase "limit downside" relates to at least 85% of an initial investment being protected by Morgan Stanley. Throughout this factsheet, when we refer to the term portfolio we mean the ACUMEN Income-Protection Fund.

This document is issued and approved in the UK by Tavistock Wealth who are authorised and regulated by the Financial Conduct Authority. This document has been issued and approved in the UK for distribution to Retail Clients, Professional Clients and Eligible Counterparties (each as defined in the UK Financial Conduct Authority's rules). Retail Clients are reminded to receive Professional Advice before making an investment decision. This communication is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations. This document has been prepared by Tavistock Wealth as a marketing document to inform Retail Clients, Professional Clients and Eligible Counterparties about certain matters concerning the ACUMEN Income-Protection Portfolio (the "Fund"), which is a sub-fund of FundLogic Alternatives plc. It has been prepared solely for informational purposes and does not seek to make any recommendation to buy or sell any particular security (including shares in the Fund) or to adopt any specific investment strategy. Any use of this document by a financial intermediary is restricted to clients for whom the information in this document and an investment in shares of the Fund has been considered to be suitable by that financial intermediary in view of that client's situation and purpose, subject always to the applicable regulatory standard. If such a client considers an investment in shares of the Fund, he/she should always ensure that he/she has satisfied himself/herself that he/she has been properly advised by that financial intermediary about the suitability of an investment. All of the information contained in this document has been prepared and is communicated by Tavistock Wealth. While the board of directors of FundLogic Alternatives plc (the "Company") has overall responsibility for the monitoring of the investment objective, policy and performance of the Fund, both the Company and Morgan Stanley and its affiliates disclaim any and all liability relating to this information, including, without limitation, any express or implied representations or warranties for statements or errors contained in, and omissions from this information. Applications for shares in the Fund should not be made without first consulting the current prospectus of the Company (the "Prospectus"), the Fund's supplement, the Fund's Key Investor Information Document ("KIID"), and the annual report and semi-annual report of the Company (together the "Offering Documents"), or other documents available in your local jurisdiction. The Offering Documents contain material information not contained herein. In particular, the Prospectus contains details relating to the terms of investment and information regarding investment risks and conflicts of interest. Any representation to the contrary is not permitted. In the event of such offering, the information in this document will be superseded, amended and/or supplemented in its entirety by the Prospectus. You should not rely solely on the information contained herein but should carefully read the Offering Documents before making any investment decision. The material contained herein has not been based on a consideration of any individual client circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. Investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. The trademarks and service marks contained herein are the property of their respective owners. Third-party data providers make no warranties or representations of any kind relating to the accuracy, completeness, or timeliness of the data they provide and shall not have liability for any damages of any kind relating to such data. 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. Tavistock Wealth Limited is authorised and regulated by the Financial Conduct Authority. Tavistock Wealth Limited is a wholly owned subsidiary of Tavistock Investments Plc. Date of data: 31/08/2018. 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