



tavistock
WEALTH

ACUMEN

PROGRESSIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The Acumen Progressive Portfolio returned 1.10% in March and the IA Mixed Investment 40-85% Shares sector gained an estimated* 1.53%. The Portfolio has returned 10.06% since inception‡ on 9th October 2014.

The upcoming UK general election will be a very close contest and recent opinion polls predict a hung parliament. The prospect of another coalition government has unsettled investors as sterling came under sustained selling pressure and fell 4% against the US dollar to close at 1.48. The FTSE 100 also struggled throughout the month and lost 2.50%. Tension in the Middle East continues to build with the likelihood of a full blown civil war in Yemen. The new government in Athens remains embroiled in dialogue with its creditors but remains resolute in its mandate to reduce the austerity measures strangling the economy. The US Federal Reserve predictably confirmed that it will no longer remain "patient" in raising rates and is expected to commence the tightening cycle during the summer months. Against this backdrop of global uncertainty, equity markets trended lower as the MSCI World fell 1.81% and the S&P 500 declined 1.74%. One of the few major markets to finish higher was the Shanghai Composite which rose 13.22% despite further evidence of a slowdown in China's manufacturing sector. Commodity markets traded downward in unison with equities and the GSCI fell 6.78%. Coffee and cocoa prices lost 9.30% and 6.58% respectively, but copper managed to finish in positive territory up 2.48%. Ten year government bond yields in the UK, Germany and US declined and remain underpinned by the remote possibility of deflation. The economic fundamentals and forward looking interest rate differentials continue to support longer term investment flows into the US dollar which appreciated versus the yen, euro and sterling.

TOP 5 HOLDINGS

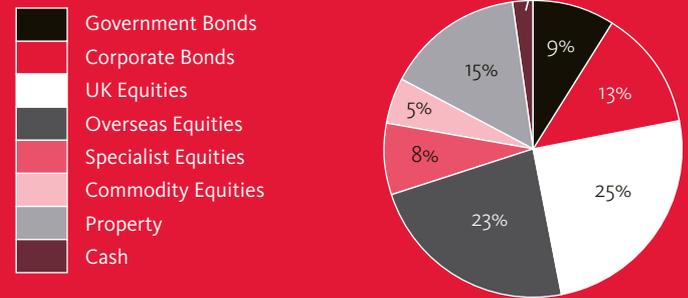
- iShares Core £ Corporate Bond ETF
- iShares Core FTSE 100 ETF
- iShares Developed Markets Property ETF
- iShares FTSE 250 ETF
- iShares S&P 500 GBP Hedged ETF

Top 5 holdings comprise 52% of Portfolio

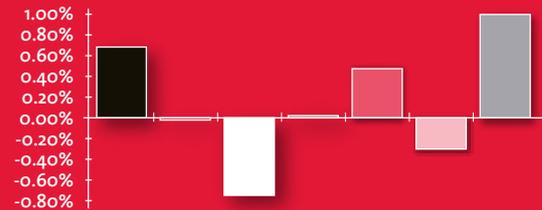
INVESTMENT OBJECTIVE

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

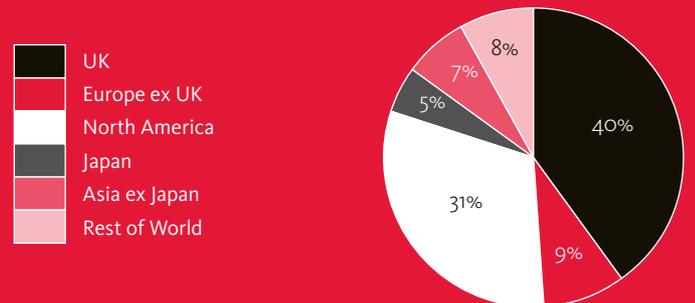
ASSET ALLOCATION



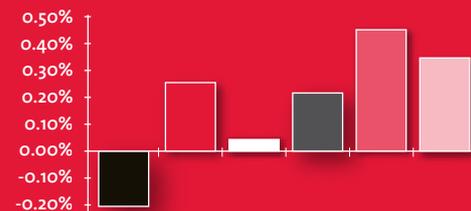
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



March 2015 Return

1.10%

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 Financial Express* unless otherwise stated. ‡Inception date: 9th October 2014

Year to Date : 5.26%

Inception to Date : 10.06% ‡

ACUMEN FEATURES

- IA Sector – Mixed Investment 40%-85% Shares
- eValue Risk Level 7,5 – Moderate to Adventurous Risk
- Target volatility – 9.1% to 11.0%
- 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 IV. **The ACUMEN Portfolios have been constructed and optimised in association with 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 IA (“Investment Association”) and ABI (“Association of British Insurers”) 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 Progressive 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 equity exposure ranges between 40-85%.

RISK PROFILE

The ACUMEN Progressive Portfolio is progressive and targets a risk profile of 7,5 on a scale from 1-10, which can be characterised as “moderate to adventurous risk”. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain a few medium risk investments such as bonds and property. The portfolio aims to produce annualised volatility in the range of 9.1% to 11.00%.

BENCHMARKS

The benchmarks for the ACUMEN Progressive Portfolio are 2 times three month British Pound Sterling Libor and the Investment Association’s “Mixed Investment 40-85% Shares” fund sector over a rolling 12 month investment cycle.

PORTFOLIO FACTSHEET

ACUMEN PROGRESSIVE

SHARE CLASS

Class X Shares
Annual Management Charge - 0.75%
Ongoing Charges Figure – 1.16% (estimate)
Sedol Code – B87LP73
ISIN Code – GBooB87LP737
Bloomberg Code – ACUPGXA:LN

PORTFOLIO MANAGERS

Christopher Peel is the Chief Investment Officer of Tavistock Wealth. He carries direct responsibility for all investment at the firm and is the co-manager of the ACUMEN Portfolios and the Tavistock PROFILES, which are risk progressive “model portfolios”. Christopher has more than 27 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.

Sefi Roth is the Chief Economist at Tavistock Wealth and is the co-manager of the Tavistock PROFILES and ACUMEN Portfolios. He joined the firm in 2011 and also holds academic teaching positions at University College London and Royal Holloway, University of London. He holds an MSc in Economics from Royal Holloway and is a PhDc in Economics.

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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United Kingdom T: +44 (0) 845 123 1084 www.ifsfunds.com

ACUMEN PORTFOLIOS are constructed and optimised in association with

iShares
by BLACKROCK®

The Portfolio is available on the following platforms:

novia / **nucleus**

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