



tavistock
WEALTH

ACUMEN

CONSERVATIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The Acumen Conservative Portfolio returned -1.28% in September and outperformed the IA Mixed Investment 20-60% Shares sector, which fell 1.38%. The Portfolio has returned -2.03% year to date and 2.02% since inception[‡] on 1st October 2014.

Further evidence of a sharper slowdown in China intensified during September and continues to undermine investor confidence. The Shanghai Composite fell 4.78% and has now lost more than a third of its value since June. Japan unexpectedly reported a second quarterly decline in gross domestic product and has technically fallen back into a recession. The “three arrows” of fiscal stimulus, monetary easing and structural reforms that make up Abenomics and the government’s policy to weaken the yen clearly need more time as the Nikkei lost 7.95%. In the United States, the S&P 500 fell 2.64% following the US Federal Reserve’s decision to delay the much anticipated interest rate hike having cited the global pressures that “may restrain economic activity” in the months ahead. The MSCI World fell 3.86% and the FTSE 100 closed down 2.98% at 6,061. The negative sentiment driving equity markets combined with a strong US dollar are continuing to fuel the bear market in commodities. Prices were weak across the board and the S&P GSCI declined 6.40%. The energy sector was hit particularly hard as light crude oil and natural gas fell 8.35% and 6.14% respectively. Government bonds in the UK, US and Germany rallied on short covering following the Fed announcement and offer little protection from even the lowest amount of inflation. Risk assets throughout the world have sold off significantly in the last three months and the majority of equity markets are reporting losses for the year. The uncertainty that surrounds China and the delay by the Fed in raising rates have unnerved investors and this will likely persist for the foreseeable future or until there is more clarity on both issues.

TOP 5 HOLDINGS

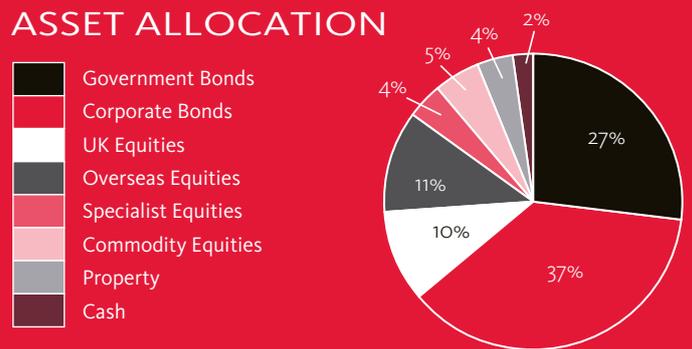
- iShares Core £ Corporate Bond ETF
- iShares Global Corporate Bond ETF
- iShares Global Government Bond ETF
- iShares Global High Yield Corp Bond GBP Hedged ETF
- iShares £ Index-Linked Gilts ETF

Top 5 holdings comprise 48% of Portfolio

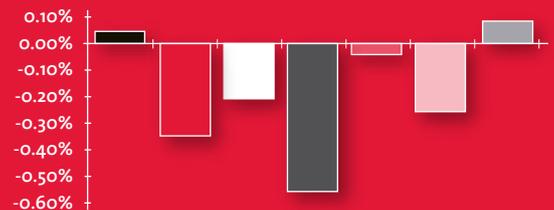
INVESTMENT OBJECTIVE

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.

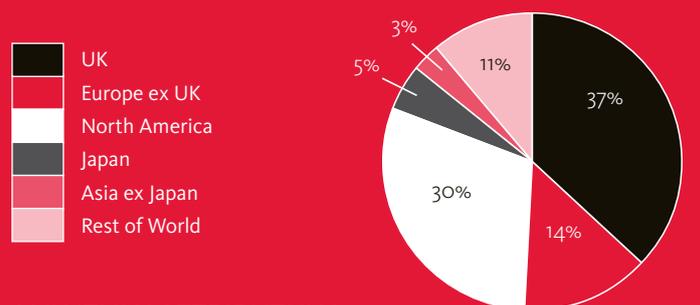
ASSET ALLOCATION



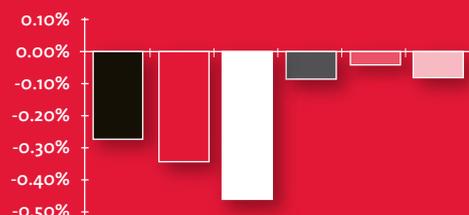
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



September 2015 Return

-1.28%

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 : **-2.03%**

Inception to Date : **2.02%**[‡]

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 IV. The Acumen Portfolios are constructed and optimised by Tavistock using

iShares
by 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 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

ACUMEN CONSERVATIVE

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 - 1.16% (estimate)
Sedol Code - B84LZT8
ISIN Code - GBooB84LZT89
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 28 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
Depositary - 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.ifslfunds.com

The Portfolio is available on the following platforms:

**AEGON • AJ BELL • ASCENTRIC • AVIVA • AXA WEALTH
CANADA LIFE • COFUNDS • FIDELITY FUNDSNETWORK
HARGREAVES LANSDOWN • NOVIA • NUCLEUS
OLD MUTUAL WEALTH • PRUDENTIAL • SEI
STANDARD LIFE • TRANSACT**

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