



tavistock
WEALTH

ACUMEN

CONSERVATIVE

OUR VALUES AND YOU. ALTOGETHER GREATER.

MANAGER COMMENTARY

The ACUMEN Conservative Portfolio returned 0.60% in November and performed in-line with the IA Mixed Investment 20-60% Shares sector which gained 0.60%. The Acumen Portfolio has returned 0.82% year to date and 4.98% since inception on 1st October 2014.

Equity and bond markets traded in relatively narrow ranges throughout the month of November as investors remained on the sidelines in advance of the US Federal Reserve's key decision on interest rates. The Chancellor of the Exchequer delivered a surprisingly optimistic Autumn Statement in which he forecasted a £27 billion improvement in the UK's public finances and a budget surplus by the end of 2020. GDP in the UK is expected to rise by 2.4% in 2015 and has now risen for 11 consecutive quarters to be above its pre-crisis peak. The war against the Islamic State of Iraq and Syria escalated with the atrocities in Egypt and France, but has yet to materially impact investor sentiment. The MSCI World fell 0.67% and the FTSE 100 lost 0.08% to close at 6,356. Asian markets were mixed as the Nikkei 225 rose 3.48% and the Hang Seng lost 2.84%. The S&P 500 was little changed ahead of the Fed's policy meeting and closed up 0.05%. The US dollar index rose 3.33% as the currency appreciated 4.02% against the euro and traded below \$1.50 versus sterling for the first time since April. Commodity prices sold off as a result of the stronger dollar and the GSCI fell 8.62%. Excess supply in the oil market contributed to the 10.60% drop in light crude and gold also came under heavy selling pressure to finish down 6.83%. Transatlantic interest rate policy is about to diverge with the expected rate hike in the US and further quantitative easing measures by the European Central Bank. The Bank of England is predicted to mirror US monetary policy with a 4-6 month time lag and gilt yields will very likely move higher throughout 2016.

TOP 5 HOLDINGS

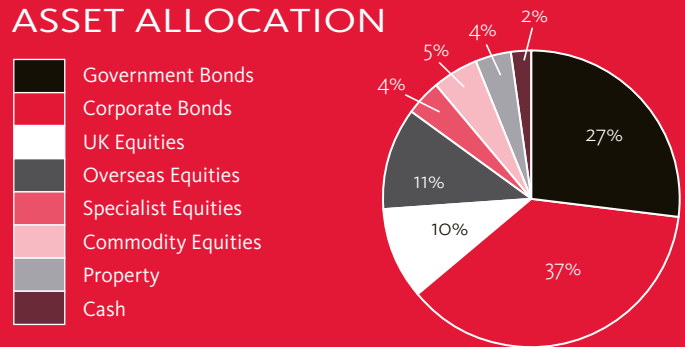
- iShares Core £ Corporate Bond ETF
- iShares Global Corporate Bond ETF
- iShares Global Government Bond ETF
- iShares Global High Yield Corp Bond GBP Hedged ETF
- iShares £ Index-Linked Gilts ETF

Top 5 holdings comprise 48% of Portfolio

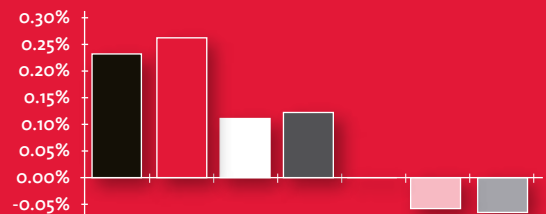
INVESTMENT OBJECTIVE

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.

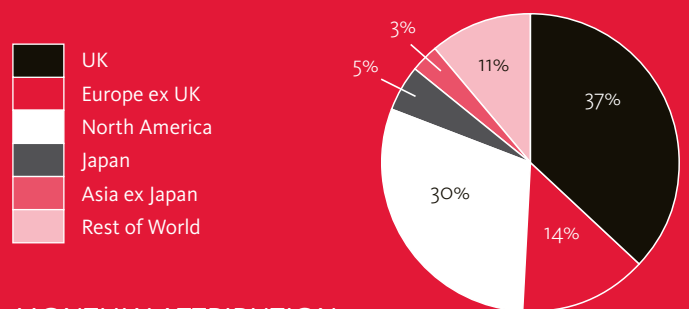
ASSET ALLOCATION



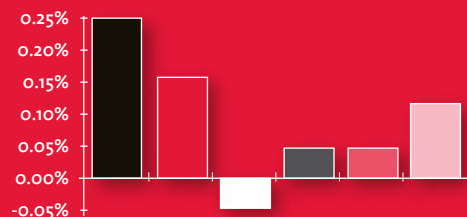
MONTHLY ATTRIBUTION:



REGION ALLOCATION



MONTHLY ATTRIBUTION:



November 2015 Return

0.60%

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 : 0.82%

Inception to Date : 4.98% †

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



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 the Investment Association’s IA Sector 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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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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