



Income Target	Income Paid**
3.50% - 4.00%	3.15%



ACUMEN INCOME

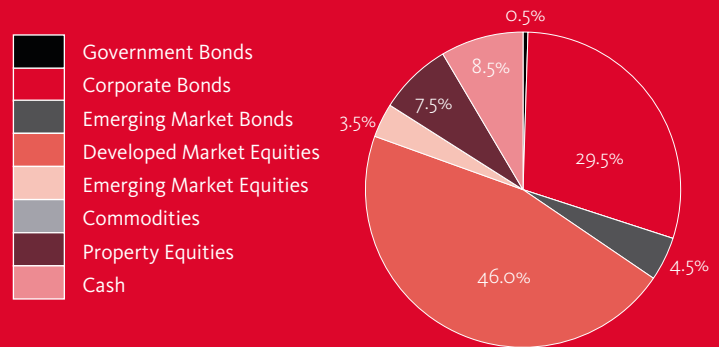
REVOLUTIONARY THINKING

MANAGER COMMENTARY

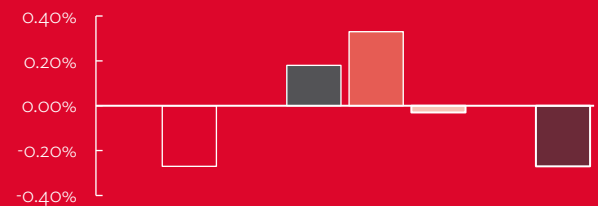
The ACUMEN Income Portfolio (GBP) returned -0.06% in September. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned 0.04% and -0.31% respectively. The portfolio has a rolling 1-year return of 0.47%.

Japanese equities rose towards a 27 year high in September, with the Nikkei 225 equity index up 5.5%. Following his successful re-election on 20th September, Shinzo Abe looks set to become Japan's longest serving Prime Minister. His economic reforms known as 'Abenomics' are starting to bear fruit, with improved corporate profit margins and rising bond yields. In the US, the S&P 500 reached a record high, shrugging off the latest round of tariffs between the US and China. The US economy grew 4.2% in the second quarter, prompting the Federal Reserve to raise interest rates by 25bps. An additional rate hike in December is widely expected and we forecast three further quarter point hikes in 2019. The 10-year treasury yield rose 20bps to 3.06% and credit spreads tightened marginally during the period. The Brexit negotiations are entering a critical phase. Theresa May took a defiant stance towards EU leaders following the heads of state summit in Salzburg, claiming a lack of good will from the negotiating team in Brussels. UK economic data continues to hold up well and inflation rose in August to 2.7%, highlighting the underlying strength of the economy. Sterling finished the period up 0.5%, at 1.30 against the US dollar. The Dollar Index ended the month unchanged and emerging market currencies stabilised after a volatile August. In commodities, the S&P Goldman Sachs Commodities Index rose 3.93%, driven higher by the energy sector. Brent oil rose 6.85% to \$82.72 per barrel. Gold fell -0.75% to \$1,191.69 per ounce. This month we made a number of changes to our equity and fixed income allocations. In equities, we cut our exposure to Eastern Europe and European financials and initiated a new position in commodity equities. We purchased an ETF that tracks shares in gold producing companies, which are currently trading at attractive valuations. In fixed income, we reduced exposure further to emerging market local currency debt as part of a broader risk reduction programme.

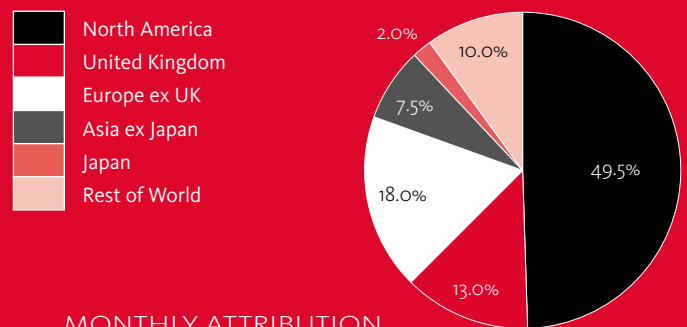
ASSET ALLOCATION



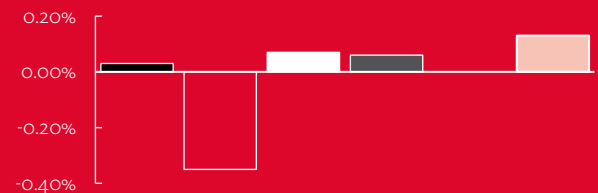
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



TOP 5 ETF HOLDINGS

- iShares \$ Short Duration High Yield Corp Bond
- iShares Euro Dividend
- iShares Global Corporate Bond
- iShares MSCI USA Dividend IQ
- Vanguard FTSE All-World High Dividend Yield

The top 5 ETF holdings comprise 47.5% 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%.

SEPTEMBER 2018 Return

	GBP	EUR	USD
Monthly	-0.06%	-0.17%	-0.01%
Year to Date	-0.70%	-1.47%	0.33%
Rolling 1-Year Return	0.47%	-0.49%	1.45%

ACUMEN FEATURES

- IA Sector - Mixed Investment 20%-60% Shares
- 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 manages over £1bn of assets on behalf of all clients. We aim to provide private clients with access to institutional quality portfolio management at a retail price. Our model portfolios provide individual investors with the benefit of collective buying power to ensure that the charges they incur for model portfolio management, platform fees and dealing are amongst the lowest in the industry. Tavistock Wealth is a subsidiary of Tavistock Investments Plc, the UK wide financial services group. Currently, Tavistock has over 200 financial advisers helping 50,000+ private clients look after more than £3.5bn of investments.

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 primarily 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 risk profiled by Dynamic Planner:



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PORTFOLIO FACTSHEET



LOWERING YOUR COSTS. INCREASING YOUR VALUE.

BENCHMARKS

The Market Composite Benchmark (GBP Hedged) is the Bloomberg Barclays Global Aggregate Bond Index (45%) and the iShares MSCI World ETF (55%). 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

Sedol Codes - GBP Acc: (BYW8MW5) GBP Inc: (BYW8MX6) EUR: (BZ3ToQ4) USD: (BZ3T2H9)

ISIN Codes - GBP Acc: (GBooBYW8MW59) GBP Inc: (GBooBYW8MX66) EUR: (GBooBZ3ToQ40) USD: (GBooBZ3T2H98)

Ongoing Charges Figure (OCF)	1.21% (Inclusive of 0.75% AMC)
Transaction Cost	0.06%
Est. Total	1.27%

INVESTMENT TEAM

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 risk progressive range of ACUMEN Portfolios (UCITS funds) and the Tavistock PROFILES (model portfolios).

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 - 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 • CLEARSTREAM • COFUNDS • EUROCLEAR
FIDELITY FUNDSNETWORK • HARGREAVES LANSDOWN
JAMES HAY • LV • NOVIA • NOVIA GLOBAL • NUCLEUS
OLD MUTUAL WEALTH • PRAEMIUM • PRAEMIUM
INTERNATIONAL • PRUDENTIAL • SCOTTISH WIDOWS • SEI
STANDARD LIFE • SWISSQUOTE • TRANSACT • ZURICH

REVOLUTIONARY THINKING