TAVISTOCK WEALTH

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.

TAVISTOCK GROUP STRUCTURE
The Group has separate investment management and advisory businesses. Tavistock Wealth delivers institutional quality portfolio management at a retail price, providing individuals with the benefit of collective buying power to ensure their portfolio management, platform and dealing charges are amongst the lowest in the industry. Our advisory businesses provide compliance, administration and accounting services to the independent financial advisers (Tavistock Partners) and to financial advice firms (The Tavistock Partnership). Tavistock Private Client is a multi-award winning practice that provides independent financial advice and investment management services to higher net worth private clients.
TAVISTOCK PROFILES
The Tavistock PROFILES are risk progressive and designed to cater for the varying risk appetite of different investors. Each Tavistock PROFILE provides investors with multi-asset global coverage with wide diversification across equity, bond, commodity, and property markets. The Tavistock PROFILES are actively managed and comprise of a blended allocation to Tavistock Wealth’s ACUMEN Portfolio range.

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, CFA, 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). Christopher is an economics graduate with more than 30 years’ experience in financial markets, managing both multi-asset traditional and alternative funds, having held senior management positions at both Citibank and Salomon Brothers.
THE INVESTMENT MANAGEMENT REVOLUTION

INVESTMENT PHILOSOPHY

We believe that an actively managed, globally allocated, multi-asset portfolio, comprised of low-cost Exchange Traded Funds (ETFs), with diversified holdings in equity, bond, commodity and property markets, is statistically more likely to outperform a traditional active manager’s portfolio almost all of the time.

Much research has demonstrated that only a small minority of traditional active fund managers beat their respective indices over any significant period. Two causes are higher management fees, and the considerable dealing costs required to actively trade hundreds, or sometimes thousands, of individual equity, bond, commodity or property positions.

However, the biggest challenge to overcome is the statistical phenomenon of “positive skewness”. This is the fact that over the last 90 years, the majority of the returns made by an index have been generated by only a small proportion of the stocks in that index. In other words, while a few stocks beat the wider index, the majority usually underperform, so most managers own mainly losing stocks.

PORTFOLIO CONSTRUCTION

We believe the best risk adjusted returns can be derived from actively managing a basket of index or tracker holdings, including smart beta products that combine active optimisation techniques with systematic core strategies. Research, monitoring and analysis is carried out by our investment team on a daily, weekly and monthly basis, with the objective of continually improving the effectiveness of every ACUMEN Portfolio. The ACUMEN Portfolios form the building blocks for the model portfolios managed by Tavistock Wealth (Tavistock PROFILES).

Multiple layers of diversification within and between asset classes are designed to mitigate risk. Each regional asset class is optimised separately into a sub-portfolio, and then aggregated into a multi-asset portfolio that targets a level of risk consistent with the investment objectives of each ACUMEN Portfolio.

Each ACUMEN Portfolio is typically diversified across approximately 30+ ETFs, 8 primary asset classes, 98 countries and over 18,500 underlying positions. In another break with tradition, over 85% of the holdings within each ACUMEN Portfolio are hedged back to the investing currency, be that the pound sterling, the euro or the US dollar.
BACKWARD INDUCTION

Each ACUMEN Portfolio is optimised using Tavistock’s Backward Induction process at a regional asset class, asset class and portfolio level. On average, twenty-two separate optimisations are required to finalise each portfolio of holdings. The process analyses both historical and five-year rolling forecasted data for asset class returns and volatility. The output of this analysis is an ACUMEN Portfolio with the following asset class breakdown:

1. Optimisation on a regional basis within an asset class.
2. Optimisation on an asset class basis.
3. Optimisation of final portfolio targeting a level of risk.

QUANTITATIVE ANALYSIS

The end portfolio is a blend of the analyses run over the backward and forward-looking time frames. The same set of portfolio constraints and investment guidelines are also given to the quantitative analysis team at iShares (BlackRock) and they separately run a multi-step optimisation utilising their proprietary risk system, known as Aladdin. This vital element of our investment process independently validates the work done internally and helps distil any further improvement. The investment team manages risk using IT systems such as Thomson Reuters Eikon, Lipper for Investment Management, Datastream and AlternativeSoft. The portfolios are actively managed, monitored daily and typically rebalanced on a quarterly basis.

DIVERSIFICATION

Every portfolio is constructed with these advanced, quantitative, fund management techniques and has exposure to the equity and debt securities of thousands of companies internationally. In our view, the resulting ACUMEN Portfolios are amongst the most diversified multi-asset portfolios in the world.
THE SIGNIFICANCE OF CURRENCY HEDGING

When are clients subjected to currency risk?
- Whenever they are invested in a globally diversified portfolio
- Whenever they own assets denominated in a currency other than GBP

What is the risk to the portfolio?
- Returns are driven from the currency markets, not from the asset allocation
- Strategy upon which portfolio is marketed can be made redundant
- Volatility of portfolio becomes misaligned with client’s ATR profile

What is the risk to the client?
- They are subjected to the movements in currency markets when they are not expecting it
- May subsequently lose money when expecting to make gains (or vice versa)
- They are subjected to unexpected levels of volatility
- May be experiencing ‘Risk Profile 8’ volatility when recommended a ‘Risk Profile 5’ portfolio

What is the risk to the adviser?
- By not mentioning currency risk when recommending a global portfolio:
  - Risk of poor advice regarding the driver of a client’s returns
  - Risk of poor advice regarding the volatility a client is exposed to
  - Risk of complaints in relation to both of the above
  - No defence for insufficiently explaining the risks at the outset
  - No defence for failing to match a portfolio to a client’s needs
  - No defence for not monitoring the ongoing volatility of a portfolio
ILLUSTRATIVE EXAMPLE: THE PAST DECADE
(FINANCIAL MARKETS +10% P.A. & GBP/USD -10% P.A.)

A potential return of 10% p.a. GREATER than the market

YOUR CLIENT RETURN
IF 0% HEDGED

YOUR CLIENT RETURN
IF 25% HEDGED

YOUR CLIENT RETURN
IF 50% HEDGED

YOUR CLIENT RETURN
IF 75% HEDGED

YOUR CLIENT RETURN
IF 100% HEDGED

MARKET RETURN

EVERY YEAR!

POTENTIAL ANNUAL BOOST

EVERY YEAR!

EVERY YEAR!

EVERY YEAR!

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EVERY YEAR!
INVESTING IN THE ACUMEN STRATEGY

Baskets of 30-40 ETFs constructed and optimised by Tavistock using iShares by BlackRock.

- Market leading range of ETFs

Mitigation of foreign exchange risk through currency hedging:
- Ensuring asset allocation is the driver of returns (rather than currency moves)

Strategy that remains 100% fully invested providing clients with the opportunity to:
- Outperform traditional active managers who must time the market consistently

Managed to the European regulatory gold standard - UCITS Compliant:
- Investment safeguards continually protecting client holdings

Run to specific volatility targets:
- Volatility bands that match the attitude to risk profiles of individual clients

ACUMEN Portfolios are built to target a given level of risk. In order to remain within the defined volatility bands, the ACUMEN Portfolios must hedge their overseas currency exposure back to sterling. If overseas exposure is not hedged the currency markets will impact the returns of the portfolio, and more importantly, the level of volatility the portfolio takes. The defined volatility bands are the output of the asset classes contained within the intended strategy (equities, bonds, commodities and property).

As the currency markets are not part of the intended strategy, they should not impact the returns nor the volatility of the portfolio, as this is not what the client has signed up for. Currency markets are amongst the most volatile asset classes in our industry. As such, portfolios that do not hedge their overseas exposure run the risk of becoming misaligned with their stated volatility parameters and therefore misaligned with the client’s attitude to risk/capacity for loss.
Tavistock PROFILE 3

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 3 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property, as well as higher risk investments such as equities and commodities.

RISK PROFILE
Tavistock PROFILE 3 is defensive and targets a risk profile of 3 on a scale of 1-10, which can be characterised as “low end of cautious to moderate risk”. The PROFILE targets annualised volatility in the range of 3.1% to 4.5% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares® by BlackRock.

TAVISTOCK PROFILE BENEFITS:

Industry Leading Risk Management
- Access to BlackRock’s proprietary risk management software - ALADDIN
- Analysing $17tn across 33,000 portfolios every minute
- The ACUMEN Portfolios are optimised periodically through Aladdin

Hedged Currency Exposure
- Overseas portfolio exposure hedged back to GBP
- No unwanted or unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio
- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility
Tavistock PROFILE 3

<table>
<thead>
<tr>
<th>18th February 2008 - 31st March 2019</th>
<th>Tavistock PROFILE 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised Return (%)</td>
<td>4.22</td>
</tr>
<tr>
<td>Volatility (%)</td>
<td>5.00</td>
</tr>
<tr>
<td>Downside Risk (%)</td>
<td>4.64</td>
</tr>
<tr>
<td>Max Drawdown (%)</td>
<td>-6.78</td>
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<tr>
<td>Max Gain (%)</td>
<td>7.84</td>
</tr>
<tr>
<td>Max Loss (%)</td>
<td>-5.00</td>
</tr>
<tr>
<td>Negative Periods</td>
<td>39.10</td>
</tr>
<tr>
<td>Positive Periods</td>
<td>60.90</td>
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</table>

Performance

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.09%</td>
<td>7.42%</td>
<td>15.66%</td>
</tr>
</tbody>
</table>


TOP 5 ETF HOLDINGS

- iShares Edge MSCI World Quality Factor
- iShares Global Govt Bond
- iShares US Mortgage Backed Securities
- Xtrackers Japan Government Bond
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 26.0% of the PROFILE
Tavistock PROFILE 4

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 4 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property, as well as higher risk investments such as equities and commodities.

RISK PROFILE
Tavistock PROFILE 4 is conservative and targets a risk profile of 4 on a scale of 1-10, and can be characterised as “cautious to moderate risk”. The PROFILE targets annualised volatility in the range of 4.6% to 6.0% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares by BlackRock.

ASSET ALLOCATION

REGION ALLOCATION

TAVISTOCK PROFILE BENEFITS:

Industry Leading Risk Management
- Access to BlackRock’s proprietary risk management software - ALADDIN
- Analysing $17tn across 33,000 portfolios every minute
- The ACUMEN Portfolios are optimised periodically through Aladdin

Hedged Currency Exposure
- Overseas portfolio exposure hedged back to GBP
- No unwanted or unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio
- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility
Tavistock PROFILE 4

<table>
<thead>
<tr>
<th>18th February 2008 - 31st March 2019</th>
<th>Tavistock PROFILE 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised Return (%)</td>
<td>4.37</td>
</tr>
<tr>
<td>Volatility (%)</td>
<td>5.94</td>
</tr>
<tr>
<td>Downside Risk (%)</td>
<td>6.03</td>
</tr>
<tr>
<td>Max Drawdown (%)</td>
<td>-9.67</td>
</tr>
<tr>
<td>Max Gain (%)</td>
<td>7.35</td>
</tr>
<tr>
<td>Max Loss (%)</td>
<td>-5.45</td>
</tr>
<tr>
<td>Negative Periods</td>
<td>39.10</td>
</tr>
<tr>
<td>Positive Periods</td>
<td>60.90</td>
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</tbody>
</table>

Performance

<table>
<thead>
<tr>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.51%</td>
<td>12.03%</td>
<td>20.11%</td>
</tr>
</tbody>
</table>


TOP 5 ETF HOLDINGS

- iShares Edge MSCI World Minimum Volatility
- iShares Edge MSCI World Quality Factor
- iShares Global Govt Bond
- iShares US Mortgage Backed Securities
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 26.5% of the PROFILE.
Tavistock PROFILE 5

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 5 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property, as well as higher risk investments such as equities and commodities.

RISK PROFILE
Tavistock PROFILE 5 is balanced and targets a risk profile of 5 on a scale of 1-10, which can be characterised as “low end of moderate risk”. The PROFILE targets annualised volatility in the range of 6.1% to 7.5% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares by BlackRock.

TAVISTOCK PROFILE BENEFITS:

Industry Leading Risk Management
- Access to BlackRock’s proprietary risk management software - ALADDIN
- Analysing $17tn across 33,000 portfolios every minute
- The ACUMEN Portfolios are optimised periodically through Aladdin

Hedged Currency Exposure
- Overseas portfolio exposure hedged back to GBP
- No unwanted or unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio
- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility
### Tavistock PROFILE 5

<table>
<thead>
<tr>
<th>18th February 2008 - 31st March 2019</th>
<th>Tavistock PROFILE 5</th>
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</thead>
<tbody>
<tr>
<td>Annualised Return (%)</td>
<td>4.82</td>
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<tr>
<td>Volatility (%)</td>
<td>6.86</td>
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<tr>
<td>Downside Risk (%)</td>
<td>7.19</td>
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<tr>
<td>Max Drawdown (%)</td>
<td>-12.88</td>
</tr>
<tr>
<td>Max Gain (%)</td>
<td>6.94</td>
</tr>
<tr>
<td>Max Loss (%)</td>
<td>-6.60</td>
</tr>
<tr>
<td>Negative Periods</td>
<td>35.34</td>
</tr>
<tr>
<td>Positive Periods</td>
<td>64.66</td>
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</tbody>
</table>

### Performance

![Graph of Tavistock PROFILE 5, IA Mixed Investment 20-60% Shares, and Market Composite Benchmark]


### TOP 5 ETF HOLDINGS

<table>
<thead>
<tr>
<th>ETF Holdings</th>
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</thead>
<tbody>
<tr>
<td>iShares Edge MSCI World Minimum Volatility</td>
</tr>
<tr>
<td>iShares Edge MSCI World Quality Factor</td>
</tr>
<tr>
<td>iShares Edge MSCI World Value Factor</td>
</tr>
<tr>
<td>iShares US Mortgage Backed Securities</td>
</tr>
<tr>
<td>MS SciBeta HFE US Equity 6F EW</td>
</tr>
</tbody>
</table>

The top 5 ETF holdings comprise 29.5% of the PROFILE.
Tavistock PROFILE 6

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 6 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain lower and medium risk investments such as cash, bonds and property.

RISK PROFILE
Tavistock PROFILE 6 is progressive and targets a risk profile of 6 on a scale of 1-10, which can be characterised as “moderate risk”. The PROFILE targets annualised volatility in the range of 7.6% to 9.0% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares by BlackRock.

TAVISTOCK PROFILE BENEFITS:

Industry Leading Risk Management
- Access to BlackRock’s proprietary risk management software - ALADDIN
- Analysing $17tn across 33,000 portfolios every minute
- The ACUMEN Portfolios are optimised periodically through Aladdin

Hedged Currency Exposure
- Overseas portfolio exposure hedged back to GBP
- No unwanted or unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio
- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility
Tavistock PROFILE 6

<table>
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<tr>
<th>18th February 2008 - 31st March 2019</th>
<th>Tavistock PROFILE 6</th>
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<tbody>
<tr>
<td>Annualised Return (%)</td>
<td>5.06</td>
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<tr>
<td>Volatility (%)</td>
<td>7.98</td>
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<tr>
<td>Downside Risk (%)</td>
<td>8.60</td>
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<td>Max Drawdown (%)</td>
<td>-17.58</td>
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<td>Max Gain (%)</td>
<td>6.59</td>
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<tr>
<td>Max Loss (%)</td>
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<tr>
<td>Negative Periods</td>
<td>34.59</td>
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<tr>
<td>Positive Periods</td>
<td>65.41</td>
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Performance

<table>
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<tr>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
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</thead>
<tbody>
<tr>
<td>2.27%</td>
<td>21.54%</td>
<td>30.07%</td>
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</table>


TOP 5 ETF HOLDINGS
iShares Edge MSCI World Minimum Volatility
iShares Edge MSCI World Quality Factor
iShares Edge MSCI World Value Factor
iShares US Mortgage Backed Securities
MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 31.5% of the PROFILE
Tavistock PROFILE 7

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 7 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain lower and medium risk investments such as cash, bonds and property.

RISK PROFILE
Tavistock PROFILE 7 is moderately adventurous and targets a risk profile of 7 on a scale of 1-10, which can be characterised as “low end of moderate to adventurous risk”. The PROFILE targets annualised volatility in the range of 9.1% to 10.5% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares by BlackRock.

TAVISTOCK PROFILE BENEFITS:
Industry Leading Risk Management
- Access to BlackRock’s proprietary risk management software - ALADDIN
- Analysing $17tn across 33,000 portfolios every minute
- The ACUMEN Portfolios are optimised periodically through Aladdin

Hedged Currency Exposure
- Overseas portfolio exposure hedged back to GBP
- No unwanted or unexpected risks within the portfolio
- Ensuring portfolio will remain aligned with specific volatility target

Monitoring of Portfolio
- A team of investment professionals will monitor the portfolio every trading day of the year
- Any potential impact of financial markets can be assessed in real-time
- Improvements to portfolios can be identified quickly

Active Management
- Tavistock Wealth can make changes to the portfolio as required
- Enables us to react to markets quickly on your behalf
- Affording you additional protection during times of market volatility

### TOP 5 ETF HOLDINGS

* iShares Edge MSCI World Minimum Volatility
* iShares Edge MSCI World Momentum Factor
* iShares Edge MSCI World Quality Factor
* iShares Edge MSCI World Value Factor
* MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 40.5% of the PROFILE
Tavistock PROFILE 8

INVESTMENT OBJECTIVE
The investment objective of Tavistock PROFILE 8 is to deliver long term capital growth by investing in a range of global financial markets. The portfolio is typically comprised of higher risk investments such as equities and commodities but will also contain medium risk investments such as bonds and property.

RISK PROFILE
Tavistock PROFILE 8 is adventurous and targets a risk profile of 8 on a scale of 1-10, which can be characterised as “moderate to adventurous risk”. The PROFILE targets annualised volatility in the range of 10.6% to 12.0% and has a blended allocation to the range of ACUMEN Portfolios.

INVESTMENT PHILOSOPHY
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### Tavistock PROFILE 8

<table>
<thead>
<tr>
<th>18th February 2008 - 31st March 2019</th>
<th>Tavistock PROFILE 8</th>
</tr>
</thead>
<tbody>
<tr>
<td>Annualised Return (%)</td>
<td>6.13</td>
</tr>
<tr>
<td>Volatility (%)</td>
<td>10.23</td>
</tr>
<tr>
<td>Downside Risk (%)</td>
<td>11.67</td>
</tr>
<tr>
<td>Max Drawdown (%)</td>
<td>-23.12</td>
</tr>
<tr>
<td>Max Gain (%)</td>
<td>6.33</td>
</tr>
<tr>
<td>Max Loss (%)</td>
<td>-8.90</td>
</tr>
<tr>
<td>Negative Periods</td>
<td>35.34</td>
</tr>
<tr>
<td>Positive Periods</td>
<td>64.66</td>
</tr>
</tbody>
</table>

### Performance

- **1 year**: 2.90%
- **3 year**: 32.42%
- **5 year**: 42.28%


### TOP 5 ETF HOLDINGS

- iShares Edge MSCI World Minimum Volatility
- iShares Edge MSCI World Momentum Factor
- iShares Edge MSCI World Quality Factor
- iShares Edge MSCI World Value Factor
- MS SciBeta HFE US Equity 6F EW

The top 5 ETF holdings comprise 48.0% of the PROFILE.
**Tavistock Income**

**INVESTMENT OBJECTIVE**

The investment objective of Tavistock Income is to deliver 3.5% to 4.0% income, with the potential for capital growth by investing in a range of global financial markets. The portfolio is typically comprised of lower and medium risk investments such as cash, bonds and property, as well as higher risk investments such as equities and commodities.

**RISK PROFILE**

Tavistock Income targets a risk profile of 5.5 on a scale of 1-10, which can be characterised as “low end of moderate risk”. The portfolio aims to produce annualised volatility in the range of 7.1% to 9.0%.

**INVESTMENT PHILOSOPHY**

Asset allocation, rather than stock selection, is the key driver of risk and returns and the Tavistock PROFILES are structured accordingly, in line with the Investment Association’s Sector guidelines. Each portfolio is comprised of holdings in the risk progressive ACUMEN Portfolios, which invest in highly diversified baskets of ETFs providing cost effective and tax efficient exposure to global markets. The ACUMEN Portfolios are constructed and optimised by Tavistock primarily using iShares®

### ASSET ALLOCATION

<table>
<thead>
<tr>
<th>Asset Class</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Bonds</td>
<td>40.0%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>15.5%</td>
</tr>
<tr>
<td>Inflation-Linked Bonds</td>
<td>15.5%</td>
</tr>
<tr>
<td>Emerging Market Bonds</td>
<td>10.5%</td>
</tr>
<tr>
<td>Developed Market Equities</td>
<td>8.5%</td>
</tr>
<tr>
<td>Emerging Market Equities</td>
<td>5.5%</td>
</tr>
<tr>
<td>Commodities</td>
<td>4.0%</td>
</tr>
<tr>
<td>Property Equities</td>
<td>6.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

### REGION ALLOCATION

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>10.5%</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>16.5%</td>
</tr>
<tr>
<td>Europe ex UK</td>
<td>6.0%</td>
</tr>
<tr>
<td>Asia ex Japan</td>
<td>16.0%</td>
</tr>
<tr>
<td>Japan</td>
<td>15.5%</td>
</tr>
<tr>
<td>Rest of World</td>
<td>49.5%</td>
</tr>
</tbody>
</table>

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**Performance**

<table>
<thead>
<tr>
<th></th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tavistock Income</td>
<td>2.23%</td>
<td>15.89%</td>
<td>27.05%</td>
</tr>
</tbody>
</table>

**TOP 5 ETF HOLDINGS**

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

The top 5 ETF holdings comprise 51.5% of the PROFILE.
MANAGER COMMENTARY - MARCH 2019

The US Federal Reserve struck a dovish tone at its 2-day policy meeting in March by cutting forecasts for economic growth, abandoning plans for an additional rate hike later in the year and announcing an end to quantitative tightening by the end of September. The dramatic change in Fed policy took market participants by surprise and contributed to a decline in government bond yields. The 10-year US Treasury yield fell from an intra-month high of 2.77% to 2.35%, prompting an inversion in the 3-month to 10-year points of the yield curve. History suggests that an inverted yield curve leads to a recession and this is the first time the relationship has turned negative since August 2007. Bond yields are already negative in Japan, whilst in Europe the 10-year Bund yield fell below zero for the first time since 2016, as the ECB cut expectations for eurozone growth from 1.7% to 1.1% in 2019. Global equities appear to be ignoring the warning signs flashing in the bond market and have risen more than 12% in 2019 – the best start to a year in two decades. In the US, the Nasdaq index rose 4% in March helped higher by ‘Lyft’, a ride-hailing company whose shares surged over 20% following its IPO. The greatest gains were in emerging markets, where sentiment surrounding the US-China trade talks remain positive. Stronger than expected economic data out of China, the inclusion of Chinese “A shares” in the MSCI EM index and supportive policy out of Beijing helped the CSI 300 rise 5.53%. In Brexit news, and at the time of writing, the UK will leave the EU on the 12th April without a deal unless EU leaders grant an extension. Sterling remains highly volatile and is trading between 1.30 and 1.33 versus the US dollar. In commodities, the S&P Goldman Sachs Commodity index rose 1.61%. Brent crude oil rose to a 4-month high of $68.78 per barrel following a decline in US stock piles, reduced supply from Saudi Arabia and the ongoing political crisis in Venezuela. Gold fell -1.58% to $1,291.90 an ounce.

CHARGES

<table>
<thead>
<tr>
<th>TAVISTOCK PROFILE CHARGES</th>
</tr>
</thead>
<tbody>
<tr>
<td>PORTFOLIO</td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Tavistock PROFILE 3</td>
</tr>
<tr>
<td>Tavistock PROFILE 4</td>
</tr>
<tr>
<td>Tavistock PROFILE 5</td>
</tr>
<tr>
<td>Tavistock PROFILE 6</td>
</tr>
<tr>
<td>Tavistock PROFILE 7</td>
</tr>
<tr>
<td>Tavistock PROFILE 8</td>
</tr>
<tr>
<td>Tavistock Income</td>
</tr>
</tbody>
</table>
GLOSSARY OF TERMS

ANNUALISED RETURN
The annualised return of the portfolio since inception.

VOLATILITY
Standard deviation is a statistical measurement which, when applied to an investment fund, expresses its volatility, or risk. It shows how widely a range of returns varied from the fund’s average return over a particular period. Low volatility reduces the risk of buying into an investment in the upper range of its cycle, then seeing its value fall towards the lower extreme. For example, if a fund had an average return of 5%, and its volatility was 15, this would mean that the range of its returns over the period had swung between +20% and -10%. Another fund with the same average return and 5% volatility would return between 10% and nothing.

While volatility is specific to a fund’s particular mix of investments, and comparison to other portfolios is difficult, clearly, for those that offer similar returns, the lower-volatility funds are preferable. There is no point in taking on higher risk than necessary in order to achieve the same reward.

DOWNSIDE RISK
Downside risk is a measurement which only looks at negative returns. It represents an estimation of the potential loss in negative market conditions. It could be considered as an estimate of the potential loss on any investment. Semi-deviation observes values that have a result below that of the mean.

MAX DRAWDOWN
Represents the worst possible return since inception. E.g. Buying at the maximum price over the period and selling at the worst.

MAX GAIN
Represents the best running return since inception. E.g. The longest running consecutive gain without making a loss.

MAX LOSS
Represents the worst running return since inception. E.g. The longest running consecutive loss without making a gain.

NEGATIVE PERIODS
Indicates percentage of negative monthly returns.

POSITIVE PERIODS
Indicates percentage of positive monthly returns.
The value of investments held in the Tavistock PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance.

Tavistock Wealth Limited is authorised and regulated by the Financial Conduct Authority. Tavistock Wealth Limited is a wholly owned subsidiary of Tavistock Investments Plc.

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The value of investments held in the Tavistock PROFILES may fall as well as rise. Past performance should not be seen as an indication of future performance. The rolling 1 year dividend yield is quoted as of 31st March 2019 (applicable to income share class only). The Tavistock PROFILES are a white-labelled offering based on the DFM Portfolio Management Service provided by PB Financial Planning. PB Financial Planning is a trading style of Tavistock Private Client Limited, which is authorised and regulated by the Financial Conduct Authority. The PROFILE returns are quoted net of fees and the inception date of the PB Financial Planning DFM Portfolio Management Service is 18/02/08. All Tavistock PROFILE performance data up until 31/12/16 has been provided by PB Financial Planning. As of 01/01/17, all Tavistock PROFILES invest in a blend of the ACUMEN Portfolio range. All performance data thereafter is provided by Tavistock Wealth Limited. Source of data: PB Financial Planning, Tavistock Wealth Limited, Thomson Reuters and Lipper for Investment Management unless otherwise stated. Date of data: 31st March 2019 unless otherwise stated.