



Income Target	Income Paid**
3.50% - 4.00%	3.36%



ACUMEN INCOME

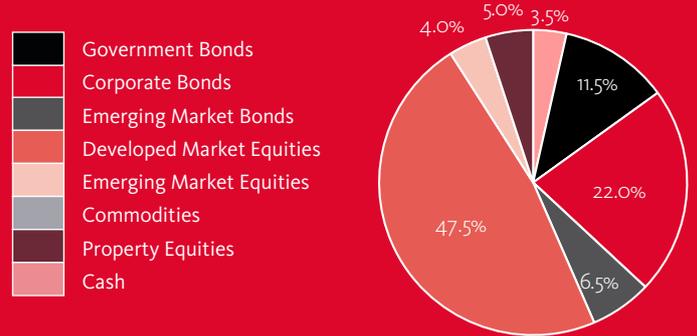
REVOLUTIONARY THINKING

MANAGER COMMENTARY

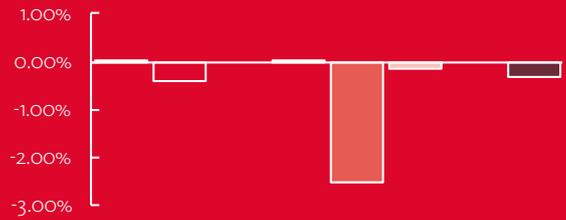
The ACUMEN Income Portfolio (GBP) returned -3.40% in December. The Market Composite Benchmark and the IA Mixed Investment 20-60% Shares sector returned -3.92% and -2.53% respectively. The portfolio has a rolling 1-year return of -6.04%.

During the month, the US Federal Reserve's Open Market Committee voted unanimously to raise interest rates by a quarter point and forecast two further rate hikes next year. Jay Powell, Fed chairman, remains very upbeat on the US economy stating he saw no need to reduce the pace of quantitative tightening from the current 'autopilot' setting. Investors, accustomed to a more supportive Fed, had been expecting a more dovish outlook and markets sold-off as a result. In the US, the Nasdaq 100 fell into bear market territory, whilst across the Atlantic, the Stoxx Europe 600 fell to a 2-year low. The US dollar fell against a basket of currencies, pricing in a shallower path for future interest rate rises. The US government yield curve flattened to just 9bps, based on the spread between 2 and 10-year Treasuries, its lowest level in over a decade. Meanwhile, investment grade and high yield corporate bond spreads continued to widen. The risk-off environment, fuelled by concerns over a slowing global economy, drove Brent oil to its lowest level in 15-months, closing at \$50.47 per barrel. The Bloomberg Commodity Index, which reflects a broad basket of commodities, fell -6.72%. Safe-haven assets cushioned against some of the losses. The Japanese yen rose 3.44% against the US dollar and gold has rallied more than 9% since mid-August, finishing at \$1,282.73 per ounce. It has been a very difficult end to the year, and the month of December will go into the history books as one of the most volatile on record. 2018 was a roller-coaster year for bond, equity, commodity and currency markets. For many, it was a timely reminder that after years of nothing-but-positive returns, markets can go down as well as up. Overall, the portfolios performed in line with our high expectations and we are well positioned heading into next year. Wishing you all a successful and prosperous 2019!

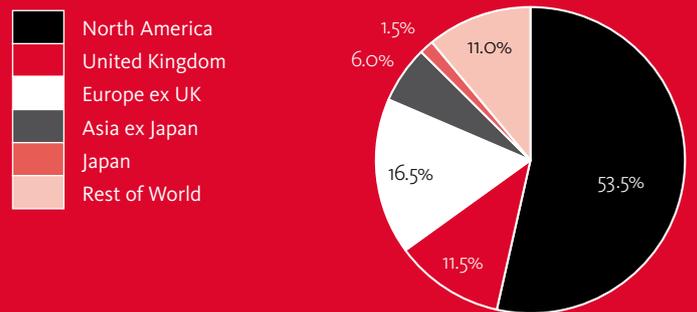
ASSET ALLOCATION



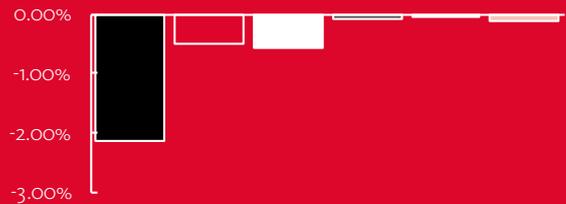
MONTHLY ATTRIBUTION



REGION ALLOCATION



MONTHLY ATTRIBUTION



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 52.5% 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%.

DECEMBER 2018 Return ▶

	GBP	EUR	USD
Monthly	-3.40%	-3.47%	-3.20%
Year to Date	-6.04%	-7.05%	-4.59%
Rolling 1-Year Return	-6.04%	-7.05%	-4.59%

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	0.04%
Est. Total	1.25%

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).

KEY RESPONSIBILITIES

Competent Authority - Financial Conduct Authority
Investment Manager - Tavistock Wealth Limited
Authorised Corporate Director - Investment Fund Services Limited
Depository - NatWest Trustee and Depository Services Limited
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