

 ACUMEN

ACUMEN OEIC

Supplementary Information Document

To be used in conjunction with the Key Investor Information Documents for:

ACUMEN Portfolio 3;
ACUMEN Portfolio 4;
ACUMEN Income Portfolio;
ACUMEN Portfolio 5;
ACUMEN Portfolio 6;
ACUMEN Portfolio 7; and
ACUMEN Portfolio 8.
(the "Sub-Funds")

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WHAT ARE THE KEY INVESTOR INFORMATION DOCUMENTS AND THE SUPPLEMENTARY INFORMATION DOCUMENT?

The Key Investor Information Document (“KIID”) is a document which an Authorised Fund Manager or an Authorised Corporate Director (“ACD”) which markets funds in the European Union is required to provide to investors. The purpose of the KIID is to give potential investors a summary of certain information including the essential elements of the Sub-Funds.

This document (the “SID”) contains supplementary information concerning the Sub-Funds; further information is available in the Prospectus and the annual and half-yearly reports. These are available free of charge from Investment Funds Services Limited, the ACD.

The terms in both the KIID and SID form part of the terms of your investment in the fund.

HOW SHOULD I USE THE KIID AND THE SID?

You should make sure that you have read the KIID and the SID before you make an investment in a Sub-Fund. Once you have done this, you should complete the application form and return it to the address indicated. This document also sets out details of various contacts should you require further information.

Before making any investment, you should check with the ACD whether you have the latest version of the KIID, the SID and the Application Forms. You should retain copies of each of these documents for future reference. All documentation is available from www.ifslfunds.com.

INVESTMENT INFORMATION

The ACUMEN OEIC (the “**Company**”) is an open-ended investment company (“**OEIC**”) with variable capital, which has been incorporated under the Open-Ended Investment Companies Regulations 2001 (as amended) in the United Kingdom and which is also governed by the Collective Investment Scheme Sourcebook (“**COLL**”). The Company was authorised by the FCA on 2 November 2009 and is of unlimited duration.

The Company is structured as an umbrella company with the following Sub-Funds:

- ACUMEN Portfolio 3;
- ACUMEN Portfolio 4;
- ACUMEN Income Portfolio;
- ACUMEN Portfolio 5;
- ACUMEN Portfolio 6;
- ACUMEN Portfolio 7; and
- ACUMEN Portfolio 8.

HOW DOES AN OEIC WORK?

You will receive shares in the OEIC (attributable to the Sub-Fund(s) you have selected) in exchange for the capital you invest. Each share represents an equal proportion of the assets of the Sub-Fund selected by you. Your capital is used to purchase new assets. Over time, assets are bought and sold in the OEIC, aiming to secure for you and other shareholders a return in the form of income and/or capital growth, depending on the investment objective and policy adopted by the relevant Sub-Fund. By investing your capital in a range of assets in this way, you can participate in a wide spread of investments regardless of the size of your investment.

A Depositary holds all the investments of an OEIC on its behalf. The Depositary must act in the interests of the OEIC's shareholders, and also has responsibility for supervising certain activities of the ACD, in accordance with applicable FCA rules. The shareholders of the OEIC will not be liable for the debts of the OEIC. A shareholder is not liable to make any further payments after the price on the purchase of shares in the OEIC has been paid.

IS MY INVESTMENT REGULATED?

The FCA regulates the operation and promotion of investment funds authorised in the United Kingdom, including the Company. The FCA can be contacted in writing at 12 Endeavour Square, London E20 1JN. The FCA's website is www.fca.gov.uk/consumers and the consumer helpline is 0800 111 6768.

WHO IS THE AUTHORISED CORPORATE DIRECTOR?

The Authorised Corporate Director (or "ACD") of the Company is Investment Fund Services Limited. The ACD's operating and registered address is Marlborough House, 59 Chorley New Road, Bolton BL1 4QP. The ACD is authorised and regulated by the FCA. The ACD is registered on the FCA's Register with the number 464193.

WHO IS THE INVESTMENT MANAGER AND SPONSOR?

The ACD has delegated the investment management function in respect of the Sub-Funds to Tavistock Wealth Limited ("**Investment Manager**") at 1 Bracknell Beeches, Old Bracknell Lane, Bracknell, Berkshire RG12 7BW. The Investment Manager is authorised and regulated by the FCA and is registered on the FCA's Register with the number 568089.

Tavistock Wealth Limited is also the Sponsor and Marketer of the Company.

WHO IS THE DEPOSITARY?

The Company's depositary is the Natwest Trustee & Depositary Services Limited (the "Depositary"). The Depositary is a private limited company incorporated in England. Its registered and head office is at 250 Bishopsgate, London EC2M 4AA. The Depositary is authorised and regulated by the FCA and is registered on the FCA's Register with the number 794152.

The ultimate holding company of the Depositary is The Royal Bank of Scotland Group plc, which is incorporated in Scotland.

WHO IS THE ADMINISTRATOR, CUSTODIAN, HEDGING AGENT AND REGISTRAR?

Investment Fund Services Limited is to act as administrator and registrar.

The Depositary has delegated the function of custodian and hedging agent to BNP Paribas Securities Services, 10 Harewood Avenue, London NW1 6AA.

BNP Paribas Securities Services, London Branch is authorised and supervised in France by the Autorité de Contrôle Prudentiel and by the Autorité de Marchés Financiers and authorised by and subject to limited regulation by the Financial Conduct Authority for the conduct of its investment business in the UK. Investment Fund Services Limited is authorised and regulated by the Financial Conduct Authority.

WHO IS THE AUDITOR?

Ernst & Young LLP is the Company's Auditor, whose operating address is at Ten George Street, Edinburgh EH2 2DZ.

WHAT SHARES ARE AVAILABLE FOR INVESTMENT?

Under the Company's constitutional documents, the Company is permitted to issue Sterling and USD Hedged denominated Class A Shares, Class B Shares and Class X Shares which may be issued as income and accumulation shares in relation to all Sub-Funds. The Company only issues Class X Shares, Accumulation and Income, in respect of the Sub-Funds and Income units are only available on ACUMEN Income Portfolio, at this time. The minimum investment requirements are set out below. Further details are contained in the Prospectus. You may redeem your shares whenever you wish (see 'How do I sell my shares and how quickly will I receive the proceeds?' below), save in certain circumstances described in the Prospectus. However, as is the case with any investment in an authorised fund you should view your investment as long term.

HOW DO I INVEST?

Please complete the appropriate application form and send it by post to your Professional Adviser or to Investment Fund Services Limited together with a cheque made payable to IFSL for the full amount. You may buy further units/shares in the same way or by instructing us using the methods referred to in section 7.3 of the Ts&Cs. Alternatively, you may telephone our Dealing Team free on 0808 164 5458 for further information. Calls to this line may be recorded for your protection. It is important that you read the latest Key Investor Information Document (KIID) for a fund before you make any investment or top-up. We will ask you to confirm that you have done this before accepting an investment from you.

We do not accept applications for the purchase or subscription of shares from any person or for the benefit of any person who is a US person. For the purposes of this paragraph, the meaning of US person shall include, but not be limited to, trusts, charitable trusts, partnerships and corporations organised under the laws of the United States or deemed to be so organised (where 'United States' means the United States of America, its territories and possessions, all areas subject to its jurisdiction or any political subdivision thereof, any state of the United States of America and the District of Columbia), greencard holders, persons substantially present in the US and residents of the United States.

WHAT HAPPENS NEXT?

We will place your deal in accordance with section 7 of the Ts&Cs. Your investment will then be made in your chosen fund(s) at the next available valuation point and we will send you a contract note. This will give you all the details about your investment such as the number of units/shares you receive, the price you paid and the date your investment was made. You should keep this document safe for future reference. For details of the valuation point for each fund please refer to the relevant Prospectus.

CAN I HOLD SHARES IN THE OEIC AS AN ISA?

You may apply to purchase this OEIC within an ISA through your ISA plan manager.

ARE THERE ANY MINIMUM REQUIREMENTS?

In respect of shares currently available in relation to the Sub-Funds the minimum amounts are shown in the following table:

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Redemption	Minimum Balance Required
Class X Shares	£1,000	£500	£500	£1,000
Class X USD Hedged	\$1,000	\$500	\$500	\$1,000

The ACD may also offer a “Regular Savings Plan” in respect of certain classes of shares, whereby shares can be purchased monthly, the settlement for which is collected via direct debit. The minimum value of shares purchased in one single transaction under a Regular Savings Plan is:

Share Class	Minimum Regular Savings Amount per Transaction
Class X Class X Accumulation and Income	£100
Class X USD Hedged	Not available

MAY I CHANGE MY MIND AFTER I HAVE INVESTED?

If you have received investment advice we will send you a letter detailing your cancellation rights. Further details regarding cancellation rights are set out at section 14 of the Ts&Cs.

HOW IS MY INVESTMENT VALUED?

Shares in the Sub-Funds are single priced in accordance with the relevant rules of the FCA. This means that there is a single price which applies regardless of whether you are buying or selling. However, there are costs such as an initial charge which you pay on investing in the Sub-Funds and (in certain circumstances) a dilution levy may be applied (see below). The price of a share is calculated by dividing the net asset value (which generally constitutes assets less liabilities) of the relevant Sub-Fund by the number of shares issued in relation to that Sub-Fund.

IS THERE A DILUTION LEVY?

Where the Sub-Fund buys or sells underlying investments it will generally incur a cost, made up of dealing costs and any spread between the bid and offer prices of the investments concerned, which will not be reflected in the amount paid by or to the shareholder. If, in the ACD's opinion, the existing shareholders would be adversely affected by sales or redemptions of shares then a dilution levy may be charged at the discretion of the ACD. This effect is referred to as "dilution". It is not possible to predict accurately whether dilution will occur at any point in time. With a view to reducing this cost (which, if material, disadvantages continuing shareholders and could adversely affect the future growth of the Sub-Funds) the ACD is entitled to require payment of a "dilution levy" under certain circumstances. This levy is paid directly into the relevant Sub-Fund and it is intended to reduce the effect of dilution on the future growth of that Sub-Fund.

At its absolute discretion, the ACD may charge a dilution levy on the price of shares in the following circumstances:

- Where a Sub-Fund experiences a large level of net purchases or net redemptions on any Business Day, relative to its size (i.e. net purchases or net redemptions equivalent to greater than 5% of the Net Asset Value of that Sub-Fund);
- Where a Sub-Fund is in continuing decline, in terms of Net Asset Value, as a result of poor market conditions or continual net redemptions;
- On "large deals", which for this purpose is defined as a single purchase or redemption of shares equivalent to more than 5% of the Net Asset Value of a particular Sub-Fund.

The dilution levy is not retained by the ACD but is paid into the relevant Sub-Fund.

How will it affect investors? – On the occasions when the dilution levy is not applied there may be an adverse impact on the total assets of that Sub-Fund. As dilution is directly related to the inflows and outflows of monies from the Sub-Fund it is not possible to accurately predict whether dilution will occur at any point in time. Consequently it is also not possible to accurately predict how frequently the ACD will need to make such a dilution levy. However, the ACD believes that the likely effect of not charging a dilution levy, excluding such cases referred to above, will be negligible.

The ACD does not currently envisage that a dilution levy will be applied to any "large redemption deals" in the Funds, as it is unlikely that any single holder will have control of greater than 5% of any single Fund. However, where it is applied, the ACD believes that the amount will not normally exceed 1% of the net asset value of shares being bought or sold.

WHAT IS SOFT COMMISSION AND DOES IT AFFECT MY INVESTMENT?

Soft commission is any economic benefit, for example free research analysis, that might be provided by a broker who buys and sells the underlying investments in a fund's portfolio. In exchange a fund manager would be expected to give the broker a certain amount of business.

The ACD has no soft commission or fee-sharing arrangements in place for the Company at this time.

HOW MUCH WILL ANY ADVICE COST?

Your professional adviser will give you details about the cost of any advice.

Investment Fund Services does not provide investment advice, tax advice or legal advice. You should therefore consider the terms of investment in any Fund carefully and, if in any doubt, seek professional advice before making any investment decisions.

WILL INCOME BE DISTRIBUTED?

Where you hold accumulation shares, income will be accumulated within the relevant Sub-Fund in accordance with the Ts&Cs.

Where you hold income shares, and elect to take the income, such income will be paid to you in accordance with the Ts&Cs. Income, when distributed, is sent direct to your bank account. If you have applied to purchase income shares but have not provided any account details, we will purchase accumulation shares on your behalf.

The ACUMEN Income Portfolio will make allocations and distributions of income on or before 31 December, 31 March, 30 June and 30 September each year. The other Sub-Funds will make allocations and distributions on or before 31 December each year.

MAY I RE-INVEST ANY INCOME DISTRIBUTIONS?

Yes, you can instruct the ACD to re-invest the income by purchasing further shares on your behalf.

HOW DO I FIND OUT THE PRICE FOR BUYING OR SELLING SHARES?

The most recent share prices are published on the following websites:

- www.tavistockwealth.com;
- www.ifslfunds.com; and
- www.fundlistings.com

Prices are also available by telephoning the ACD on 0808 178 9321. The price you will actually pay if you buy or sell shares will be the price determined at the next valuation point in accordance with the Ts&Cs. The Sub-Funds are valued at 12.00 noon (UK time) on each day, Monday to Friday excluding UK public and bank holidays or any day on which the London Stock Exchange is not open for the normal full duration of its trading hours and any other day at the ACD's discretion as agreed with the Depositary. The ACD is not responsible for any errors in publication or non-publication.

HOW DO I SELL MY SHARES AND HOW QUICKLY WILL I RECEIVE THE PROCEEDS?

You can instruct us to sell some or all of your units/shares at any time, either by writing to us or by calling our Dealing team free on 0808 164 5458. Instructions to sell units/shares are governed by sections 7.3 to 7.13 (inclusive) of the Ts&Cs and further details can be found in these sections of the Ts&Cs.

HOW DO I MONITOR MY INVESTMENT?

You may telephone our Investor Support Team on freephone 0808 178 9321 to request a valuation of your investments with IFSL. Fund prices are available on our website www.ifslfunds.com along with our Ts&Cs and other useful information. Statements will be sent to you at least annually in accordance with the Ts&Cs.

HOW DO I MAKE A COMPLAINT?

If you have a complaint, please contact our Investor Support Team in the first instance on freephone 0808 178 9321 if you are calling from the UK (+44 1204 803932 if you are calling from overseas). We will then carry out a full investigation and respond to you as soon as possible. Full details of our complaints procedure are available on request. If you are not satisfied with our response you may then contact the Financial Ombudsman Service, Exchange Tower, London E14 9SR (0207 964 1000) who may then review your complaint independently. Website: financial-ombudsman.org.uk

HOW WOULD I BE COMPENSATED IN CERTAIN SITUATIONS?

Investment Fund Services Limited is covered by the Financial Services Compensation Scheme. You may be entitled to compensation from the Scheme if we cannot meet our obligations. This depends on the type of business and the circumstances of the claim. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme www.fscs.org.uk.

FURTHER INFORMATION & ADVICE

You may obtain further information about the Company by telephoning the ACD on +44 (0) 0808 178 9321. No advice on investments has been or will be given by the ACD. If you have any doubt as to whether an investment in the Company is suitable for you please seek advice from an appropriately qualified professional adviser.

CLIENT MONEY

Cash – protecting your money

We are required to comply with the FCA's client money rules, as set out in Chapter 7 of the FCA's Client Assets sourcebook (CASS) (the 'Client Money Rules').

For further information supporting the protection of client money, refer to the Ts&Cs under sections 7, 8, 10, 12.3 (A), & 17.4.

Interest

As set out at section 7.14 of the Ts&Cs, no interest will be paid on un-invested cash held for your Account.

CONFLICTS OF INTEREST

We operate a Conflicts of Interest Policy which sets out how we identify and manage or prevent any potential conflicts of interest. Our policy and associated procedures aim to ensure that a conflict of interest does not arise. In the event that a conflict of interest between IFSL, our investors or our employees cannot be avoided we will ensure it is efficiently managed and that we treat our customers fairly.

HOW DO THE UK'S ANTI-MONEY LAUNDERING REGULATIONS AFFECT ME?

Money laundering regulations require financial service companies to make checks on the source of all business. Further information regarding our customer verification, anti-money laundering and counter-terrorism financing policy is set out in the Ts&Cs and in the Prospectus for each Fund.

If you have any queries on money laundering prevention please call the Investor Support Team free on 0808 178 9321.

IMPORTANT INFORMATION

This document has been provided to you in the English language and we will continue to communicate with you in the English language. Your dealings with the ACD before and after you have made an investment with us shall be governed in accordance with English law.

Before relying on any information contained in this document you should check with the ACD that this is the most recently published version.

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