

Non-UCITS retail scheme - Key Investor Information



This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TM Fulcrum Diversified Growth Fund USD Class B

A sub fund of the TM Fulcrum Diversified Growth Fund

Accumulation Shares ISIN: GB00B17PFG52

This Fund is managed by TUTMAN LLP. The Investment Manager is Fulcrum Asset Management LLP

Objectives and Investment Policy

The investment objective of the Fund is to achieve long-term capital growth.

The Fund will seek to achieve its objective by investing in a well-diversified set of investments. The Fund will target an annual net return of inflation (measured against RPI) of +4-5% with lower volatility than equity markets over a rolling five year period and will target a 4-6% long-term tracking error to global capital markets.

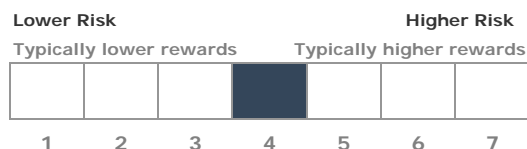
The Fund will hold a diversified portfolio, typically consisting of equities, fixed income, commodity related instruments and cash. Investments may be made directly, or in shares and/or units in collective investment schemes (including absolute return Funds, index Funds such as exchange traded Funds (ETFs) and actively managed Funds). Indirect exposure to commodities may be sought through investment in transferable securities, eligible index derivatives and collective investment schemes.

The Fund may use derivatives for investment purposes and for efficient portfolio management purposes. The Fund will use hedging strategies to reduce risk over the short term without materially altering its risk profile.

The information in this document relates to and is representative of the US dollar class. The base currency of the Fund is pounds sterling.

Income arising from the Fund is reinvested in the case of accumulation shares. Investors can buy and sell shares on demand when the scheme prices daily at 12 midday.

Risk and Reward Profile



The risk rating of the Fund is category 4 due to the volatility of the Fund price which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology.

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk and reward category shown is not guaranteed to remain unchanged and may shift over time.
- The lowest category does not mean 'risk free'.
- This indicator is not a measure of the risk that you may lose the amount you have invested.

The following risks are material in addition to the risks captured by the indicator above:

- This Fund is allowed to use derivatives to achieve its objective. Derivatives can cause a Fund to become leveraged. Leverage occurs when exposure to an area invested in is greater than its amount invested, resulting in the Fund being exposed to a potentially greater loss than the initial investment.
- The Fund may use derivatives to reduce costs, overall risk and/or generate additional capital or income. This is known as Efficient Portfolio Management (EPM). When used for EPM purposes, there should not be an increase in the overall risk level of the Fund.
- Where derivative or structured product investments in the Fund may include a counterparty, there is a risk that the counterparty will not fulfil their obligation.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- The price of units/shares and any income from them may fall as well as rise and investors may not get back the full amount invested. Past performance is not a guide to future performance. There is no assurance that the investment objective of the Fund will actually be achieved.
- Investment in other Funds may mean that the objectives and risk profiles of those underlying Funds may not (always) be fully in line with those of the Fund.
- Significant exposure to a particular industrial sector or geographical region puts the Fund at risk of a localised event making a significant impact on the value of the Fund.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
- A warrant is a right to subscribe for shares, debentures, loan stock or government securities and is exercisable against the original issuer of the securities. Warrants often involve a high degree of gearing, so that a relatively small movement in the price of the underlying security results in a disproportionately large movement in the price of the warrant. The prices of warrants can therefore be volatile.

All the risks currently identified as being applicable to the Fund are set out in the 'Risk' section of the Prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry Charge	5.00%
Exit Charge	3.00%
This is the maximum that might be taken out of your money before it is invested or before the proceeds of your investments are paid out	
Ongoing charges	1.89%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

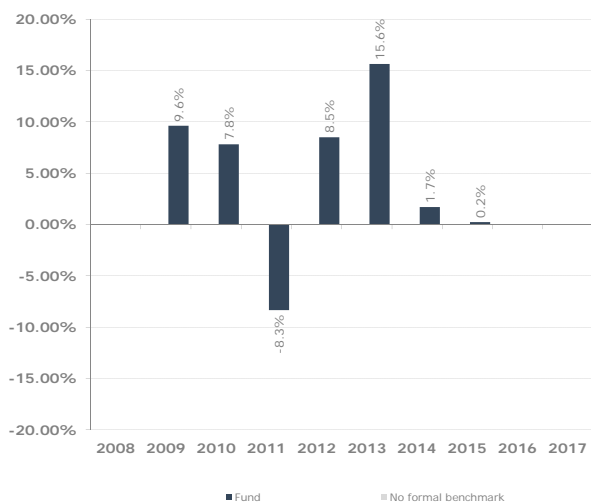
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charges figure is based on estimated annual expenses for the year, the annual report for each financial year will include detail on the exact charges made. This figure may vary from year to year. It excludes:

- Portfolio transaction costs, except in the case of an entry/exit charge paid by the Fund when buying or selling units/shares in another collective investment scheme.

For more information about charges, please see the section headed 'Charges and Expenses' in the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



(a) The Fund launched in 2008

(b) The bar chart shows the calendar year returns for the last 7 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance

(c) Past performance has been calculated in US dollar

(d) Performance will be calculated as Total Return, including all charges levied against the Fund

(e) Past performance has limited value as a guide to future performance

(f) Investments may go down as well as up

Performance source: Morningstar Direct

Practical Information

The depositary of the Fund is National Westminster Bank Plc. The depositary has delegated the function of custodian to J.P. Morgan Chase Bank N.A. London Branch.

Please email thesisut@tutman.co.uk if you require, or have any queries in relation to, the Fund price, Report and Accounts or Prospectus. All documentation relating to the Fund is available in English and is free of charge. The most recent prices will appear daily on the Financial Express website at www.Fundlistings.com and can also be obtained by telephone on 0870 870 8434. The annual Report and Accounts will be made available annually on the 31st July.

UK tax legislation may have an impact on the personal tax position of investors.

The information in this document relates to a single class of the TM Fulcrum Diversified Growth Fund, the TM Fulcrum Diversified Growth Fund USD Class B Accumulation share class. There are also other share classes available within this Fund.

It is possible for you to switch your entitlement between sub-Funds of the TM Fulcrum Diversified Growth Fund. You can obtain more information about switching by emailing thesisut@tutman.co.uk. You should be aware that an exchange of shares for shares (of whatever class) in another sub-Fund is treated as a redemption and sale and is a disposal for Capital Gains Tax purposes. The Prospectus and Report and Accounts are prepared for the TM Fulcrum Diversified Growth Fund in its entirety.

The assets of the TM Fulcrum Diversified Growth Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Diversified Growth Fund and not of any other sub-Fund.

Information on the current remuneration policy, including a description of how remuneration and benefits are calculated and the identity of the remuneration committee members, is available on our website at www.tutman.co.uk and a copy can be obtained, free of charge, on request.

This Fund is authorised in the United Kingdom and regulated by the Financial Conduct Authority.

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This Key Investor Information is accurate as at 15th January 2018.

www.tutman.co.uk

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