

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 Income Fund Class D GBP

A sub fund of the TM Fulcrum UCITS Funds
Accumulation Shares ISIN: GB00BD5GC852
Income Shares ISIN: GB00BD5GC969

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

Objectives and Investment Policy

The Fund aims to generate an annual income of 4.5% above the Bank of England Base Rate (before tax payable by the Fund) regardless of market conditions. In addition the Fund aims to preserve capital through aiming to control volatility to be less than half the volatility of the equity markets (as measured by the MSCI World Total Return Index hedged to GBP) over rolling three year periods.

Investors should be aware that the investors' capital is, in fact at risk, and there is no guarantee that these returns will be achieved, whether over rolling three year periods, or any time period.

The Fund seeks to achieve its objective by using a range of investment strategies and techniques to invest actively in a broad selection of asset classes across all economic sectors worldwide. These asset classes may include equities, equity related securities, debt securities (including those issued by corporate bodies, governments and/or supranational institutions), warrants, cash, near cash and money market instruments. Exposure to these asset classes may be gained directly or indirectly through derivatives or collective investment schemes (including but not limited to exchange traded funds) and any other UCITS eligible instrument.

The Fund may gain exposure to commodities through swaps on eligible commodity indices and investing in transferable securities in the commodities sector, such as exchange traded commodities.

The Fund's investment strategies and techniques will make significant use of financial derivative instruments. The Fund's use of derivatives may include eligible derivatives on currencies, interest rates, credit, commodity indices and equities, which, may be either exchange traded or off exchange. Such derivative usage can be for the purposes of efficient portfolio management and/or meeting the investment objective of the Fund. Such derivatives have the potential to increase significantly the Fund's risk profile.

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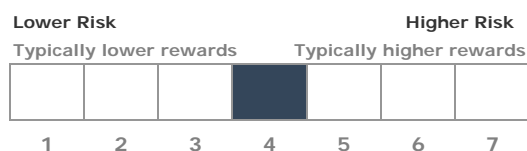
The use of derivative instruments as part of the investment policy may mean that the Fund may, from time to time, have substantial holdings in liquid assets including deposits and money market instruments. These can be converted into cash in a short period of time.

The target income yield referred to in the investment objective will be measured from 1st April to 31st March each year, and will be measured daily using the prevailing Bank of England base rate and the daily net asset value of the Fund. Income will be distributed monthly.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares, and 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 simulated data which sits in a range of between 5% and 10%. The risk rating is calculated using historical data and a prescribed standard deviation methodology. The simulated data used is consistent with risk limits of the Fund.

- 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.
- 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.
- More political, economic or structural challenges face emerging markets or less developed countries than developed countries which may increase volatility and uncertainty.
- 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.
- 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.
- Bond values are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.
- 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.
- The price of gold/natural resources in which the Fund invest may be subject to sudden, unexpected and substantial fluctuations that may lead to significant declines in the values of the shares concerned and hence the Net Asset Value of the Fund.
- The Fund's target income yield is not guaranteed, and the actual income may rise and fall in line with market movements.

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	0.10%
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 UCITS 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

There is insufficient historical data to provide a useful indication of past performance for the TM Fulcrum Income Fund Class D GBP.

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. TUTMAN LLP may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant part of the Prospectus for the Fund.

The information in this document relates to a single class of the TM Fulcrum Diversified Income Fund, the TM Fulcrum Income Fund Class D GBP Accumulation share class. This document also represents the D GBP Income shares. 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 UCITS Funds. 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 UCITS Funds in its entirety.

The assets of the TM Fulcrum Diversified Income Fund are segregated from other sub-Funds and can only be used to meet the liabilities of the TM Fulcrum Diversified Income 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 31st January 2018.

www.tutman.co.uk

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Tutman is a trading style of TUTMAN LLP and Thesis Unit Trust Management Limited. TUTMAN LLP is registered in England and Wales, number OC369415 and Thesis Unit Trust Management Limited is registered in England and Wales, number 03508646. Both entities are authorised and regulated by the Financial Conduct Authority and have their registered office at Exchange Building, St. John's Street, Chichester PO19 1UP.