

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 Total Return Fund

ISIN: GB00B5VXPC97

This Fund is managed by Thesis Unit Trust Management Limited.

Objectives and Investment Policy

The investment objective is that of total return. The Company will seek to achieve the investment objective by investing primarily in UK and overseas equities either directly or via collective investment schemes.

"Total Return" means that returns will be sought both from investments the ACD believes may offer the prospect of, but not guarantee, capital appreciation and also from income from dividends and coupons. Like all non-guaranteed investments, the capital of the fund is at risk. Whilst the Company seeks to achieve a positive return over a five to ten year investment period, there is no guarantee that this will be achieved over that specific, or any, time period.

The Company may also invest in corporate and government bonds, warrants, money market instruments, approved derivatives, forward transactions, deposits in cash and shares in regulated collective investment schemes.

Approved derivatives transactions are for the purposes of efficient portfolio management (including hedging) and meeting the investment objectives of the Company.

Cash and near cash will be held to enable the pursuit of the investment objectives of the Company or, as necessary to enable redemption of Shares, the efficient management of the Company in accordance with its investment objective, and other ancillary purposes.

The investment policy of the Company may mean that at times, where it is considered appropriate, the property of the Company will not be fully invested and that prudent levels of liquidity will be maintained.

Fund selections are made following quantitative and qualitative analysis. The Portfolio Manager considers medium to long-term cumulative performance of funds (including ETFs) but also investigates discrete period returns and risk metrics. Fund managers passing filter tests are then met in order to gain an understanding of their investment process and positioning. Terms will be negotiated with any fund house chosen and thereafter due diligence is on-going through regular assessment of performance and update meetings.

The base currency of the Fund is pounds sterling.

Income arising from the Fund is distributed to the holders of income shares. Investors can buy and sell shares on demand when the scheme prices weekly, on a Tuesday 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.
- 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.
- Where investments are in the shares of companies (equities), the value of those equities may fluctuate, sometimes dramatically, in response to the activities and results of individual companies or because of general market and economic conditions or other events.
- 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.
- 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.
- 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.
- 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.

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	2.75%
Exit Charge	5.00%
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	1.82%
Charges taken from the Fund under certain specific conditions	
Performance fee	None

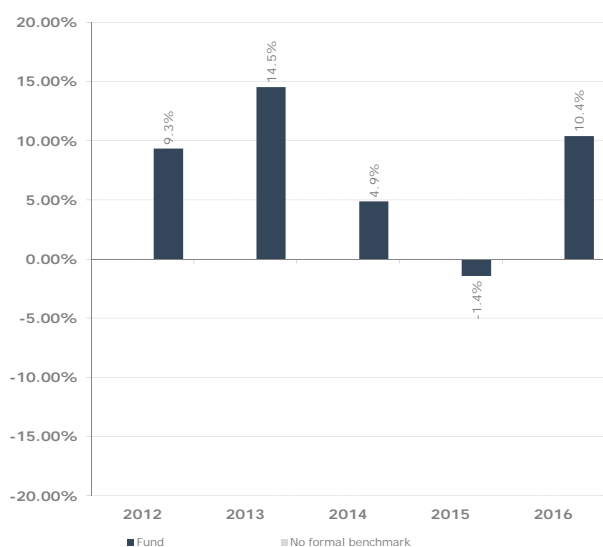
The entry and exit charges shown are maximum figures. In some cases you might pay less - you can find this out from your financial adviser.

The ongoing charge is based on last year's expenses for the year ending 31st May 2016. 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 section headed 'Charges and Expenses of the Company' of the Fund's Prospectus, which is available on request via email to thesisut@tutman.co.uk

Past Performance



Performance source: Morningstar Direct

- The Fund launched in 2011
- The bar chart shows the calendar year returns for the last 5 full calendar years. If a column is blank, there is insufficient performance data to provide a complete calendar year of performance
- Past performance has been calculated in pounds sterling
- Performance will be calculated as Total Return, including all charges levied against the Fund
- Past performance has limited value as a guide to future performance
- Investments may go down as well as up

Practical Information

The depositary of the Fund is National Westminster Bank Plc. The depositary has delegated the function of custodian to The Northern Trust Company.

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 01483 783900. The annual Report and Accounts will be made available annually on the 28th February.

UK tax legislation may have an impact on the personal tax position of investors. Thesis Unit Trust Management Limited 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 Total Return Fund, the TM Total Return Fund Net Income unit class. At present, this is the only unit class available.

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 10th February 2017.

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.