

# 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.

## The Cranmer Investment Fund

Income Shares ISIN: GB0033950378  
This Fund is managed by TUTMAN LLP.

### Objectives and Investment Policy

The investment objective of the Company is to provide long term capital and income growth from a global portfolio of equities, bonds and collective investment schemes.

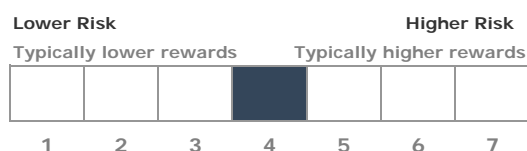
There may be occasions when the investment manager chooses to hold a high level of cash or money market instruments.

Recommendation: This Fund may not be appropriate for investors who plan to withdraw their money within 5 years.

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 on the 15th day of every month (or the business day prior if such day is not a business day) and the last business day of every month at 10.00am.

### 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:

- 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.
- 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.
- Where investments in the Fund are in currencies other than your own, changes in exchange rates may affect the value of your investments.
- Credit risk is the risk of loss stemming from a borrower's failure to repay the loan or meet its contractual obligation.

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   | 7.50% |
| Exit Charge  | None  |
| <b>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</b> |       |
| Ongoing charges  | 1.75% |
| <b>Charges taken from the Fund under certain specific conditions</b>   |       |
| 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 15th January 2017. 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 "Fees and Expenses" of the Fund's Prospectus, which is available on request via email to [thesisut@tutman.co.uk](mailto:thesisut@tutman.co.uk)

## Past Performance



(a) The Fund launched in 2004

(b) The bar chart shows the calendar year returns for the last 10 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 pounds sterling

(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 The Northern Trust Company.

Please email [thesisut@tutman.co.uk](mailto: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](http://www.fundlistings.com) and can also be obtained by telephone on 01483 783 900. The annual Report and Accounts will be made available annually on the 15th January.

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 The Cranmer Investment Fund, the The Cranmer Investment Fund Income share class. At present, this is the only share 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](http://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 26th May 2017.

[www.tutman.co.uk](http://www.tutman.co.uk)

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