

1 Why invest with TCF?

Our funds get cheaper as they grow - which means you get a better net return. Low cost, safe, and transparent are our watchwords. We never forget whose money we are looking after and the founders invest our own savings in our funds.

2 What is inside the fund?

The Total Clarity funds hold a wide range of investments. Low cost index funds and ETFs (investing in shares, bonds, property etc.) from a number of different managers are used to spread the risks widely. Each fund has a different long-term benchmark designed to suit an investor's risk profile.

3 How this fund invests

- This fund is invested in a wide spread of UK and global companies shares (around 40% in total)
- It also invests in bonds (about 45%), property and other investments
- It has some exposure to small companies and emerging markets

4 Why choose this fund?

- It would appeal to a moderate-risk investor who is aware they need to take risk in the belief that in doing so their investment keeps pace with inflation
- Investors should remember all investments carry a number of risks

5 What is our performance?

As the fund has less than 12 months track record no performance data is shown for the 12 month period.

	6 months	12 months	Since launch
Fund Return	1.70%	n/a	3.36%
IMA Cautious Return	1.20%	n/a	2.58%

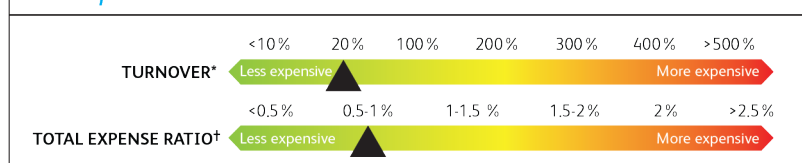
Source: TCF Investment, Bloomberg, Morningstar.

6 What are the costs?

Fund Charges

Initial charge	Nil	Performance fee	Nil
Annual Charge	0.4% pa maximum	Exit Fee	Nil
TER	0.8% and reducing	Commission	Nil
Switch fee	Nil	Dilution levy	In place

Total fund cost indicator



* High turnover rates can have a significant impact on the cost of running and the performance of the fund. Further investigation is recommended.

† Total expense ratio (TER) is a measure of the total costs (less turnover costs) of running the fund.

Note: Turnover Data for the Total Clarity funds will not be available until after their first anniversary. The data provided here is therefore an estimate. The range data is sourced by TCF Investment directly from Fund Prospectuses. June 2011.

7 Fund summary

Fund Managers TCF Fund Managers

Launch Date October 2010

IMA Sector Cautious Managed

Share class Accumulation

Custodian BNY Mellon

Authorised Corporate Director Phoenix Fund Services (UK) Limited

Suitable for ISA, SIPP, Life, Pension, Investment

Availability Ascentric, Avalon, AXA Elevate, Barclays Stockbrokers, HSBC Bonds, Novia, SIPP Centre, Standard Life, Suffolk Life, Transact, Wealthtime

8 How is the fund invested?

Asset allocation*

Equity	%		%
UK	19.1		1.0
Europe	7.1		0.0
US	5.0		-1.0
Japan	3.0		0.0
Asia	4.0		1.0
Emerging Markets	4.0		1.0
Total	42.2		

Tactical positions*

Fixed Income			
All Gilts	14.3		0.0
UK Corporates	7.9		0.0
UK Index Linked	9.6		0.0
Global Govt.	4.9		0.0
Global Corporate	4.8		0.0
Cash	3.5		-2.0
Total	45.0		

Other			
Commodities	4.0		0.0
Private Equity	3.0		0.0
Real Estate	5.8		0.0
Total	12.8		

* as at 30 June 2011
Source TCF Investment

10 Check list

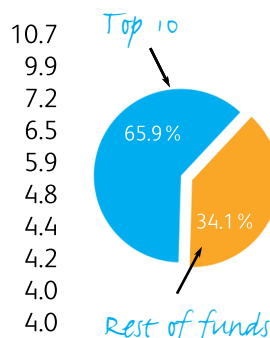
Is the fund:

- conforming to its mandate? ✓
- achieving cost targets? ✓
- performing as expected? ✓
- within the long-term risk targets? ✓

9 What are the main investments?

Top Ten Holdings*

iShares FTSE Gilts UK 0-5 ETF	10.7
HSBC All-Share Index-ACC Fund	9.9
HSBC European Index-ACC Fund	7.2
db x-trackers II iBoxx UK Gilt I-L TR Index ETF	6.5
iShares FTSE EPRA/NAREIT UK Property Fund	5.9
BCIF-Corp Bond Tracker-D ACC Fund	4.8
HSBC American Index-RET-ACC Fund	4.4
Vanguard UK Equity Index-A Fund	4.2
BCIF-Emerging Markets TR-DA Fund	4.0
HSBC Pacific Index-ACC Fund	4.0



* as at 30 June 2011
Source TCF Investment

A key investment

iShares FTSE Gilts UK 0-5 ETF

iShares FTSE Gilts UK 0-5 ETF is a physically backed ETF which tracks the FTSE UK Conventional Gilts - Up to 5 years Index.

+ Risks to consider

The value of investments may go down as well as up and you may not get your original capital back. The funds may expose investors to investment risk, market risk, regulatory risk, small companies risk and emerging markets risk. More details can be found in the prospectus which is available free from the ACD/administrator. This fund may not be suitable for all recipients. You should always read the key facts document before investing. Please seek professional advice if you are unsure of anything in this document.

The information in this fact sheet was correct as at 30 June 2011 and is therefore not current.