totalclarityfunds
transparent, consistent, fair

Diversified Long Term Growth Portfolio

30th June 2011

Ten facts you should know about the fund

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 mainly invested in UK and global companies shares (about 80 %). It invests very little in bonds
- It invests in property and other investments (such as commodities)
- It has more exposure to small companies and emerging markets within the company share element than the other funds

4 Why choose this fund?

- It would appeal to a growth-seeking investor who is confident enough to take a higher risk in the hope that their investment will grow faster in the medium to long term
- Investors accept that the fund may have some significant ups and downs (volatility) in the short term

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	0.09 %	n/a	4.79 %
IMA Balanced Managed Return	0.62 %	n/a	4.05 %

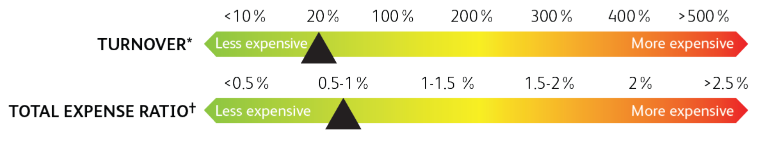
Source: TCF Investment, Bloomberg, Morningstar.

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 ont he 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 thefore an estimate. The range data is sourced by TCF Investment directly from Fund Prospectuses. June 2011.

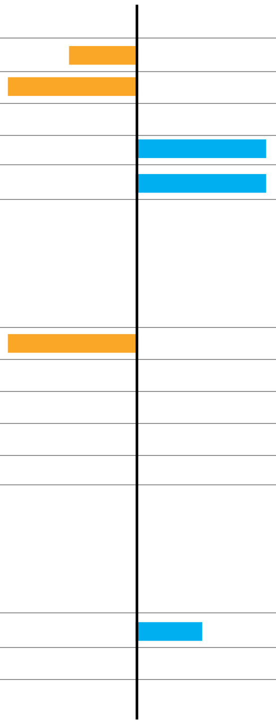
7 Fund summary

Fund Managers	TCF Fund Managers
Launch Date	October 2010
IMA Sector	Balanced 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** — *Tactical positions**

Equity	%	%
UK	31.9	0.0
Europe	14.3	-1.0
US	8.9	-2.0
Japan	5.9	0.0
Asia	8.0	2.0
Emerging Markets	12.0	2.0
Total	*81.0*	
Fixed Income		
All Gilts	0.0	0.0
UK Corporates	2.8	-2.0
UK Index Linked	0.0	0.0
Global Govt.	0.0	0.0
Global Corporate	0.0	0.0
Cash	0.4	0.0
Total	*3.2*	
Other		
Commodities	4.9	0.0
Private Equity	4.9	1.0
Real Estate	6.0	0.0
Total	*15.8*	



* as at 30 June 2011
Source TCF Investment

10 Check list

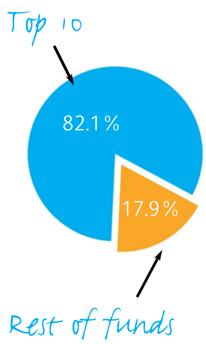
Is the fund:

- 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**

HSBC All-Share Index-ACC Fund	15.5
HSBC European Index-ACC Fund	13.2
DB X-Trackers FTSE All Share	10.9
BCIF-Emerging Markets TR-DA Fund	8.3
HSBC American Index-RET-ACC Fund	6.9
BCIF-Pacific EX-Japan TR-DA Fund	6.9
iShares FTSE EPRA/NAREIT UK Property Fund	6.0
DB X-Trackers LPX MM PRV EQTY	4.9
Lyxor ETF Commodities Thomson Reuters/Jefferies	4.9
Lyxor ETF FTSE All Share	4.7



* as at 30 June 2011
Source TCF Investment

A key investment

Blackrock BCIF Emerging Markets Equity Tracker Fund

Blackrock BCIF Emerging Markets is an index fund which tracks the FTSE All World Emerging Markets 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.

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fairer fund management