

## 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 bonds (about 70%)
- It has some exposure to UK and global companies shares (about 20%), property and other investments
- It has relatively little exposure to small companies and emerging markets

## 4 Why choose this fund?

- It would appeal to a lower-risk investor who is aware they need to take some risk to try to protect against 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	2.80%	n/a	2.39%
IMA Cautious Managed Return	1.20%	n/a	2.58%

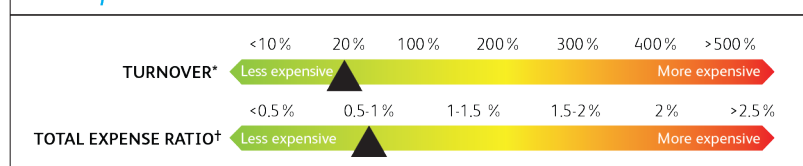
Source: TCF Investment, Bloomberg, Morningstar.

## 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\*

### Tactical positions\*

Equity	%		%
UK	14.1		2.0
Europe	4.1		0.0
US	3.0		-1.0
Japan	0.0		0.0
Asia	0.0		0.0
Emerging Markets	0.9		1.0
<b>Total</b>	<b>22.1</b>		
<b>Fixed Income</b>			
All Gilts	20.1		0.0
UK Corporates	11.7		0.0
UK Index Linked	15.5		0.0
Global Govt.	6.9		0.0
Global Corporate	6.9		0.0
Cash	7.6		-2.0
<b>Total</b>	<b>68.6</b>		
<b>Other</b>			
Commodities	3.0		0.0
Private Equity	0.0		0.0
Real Estate	6.3		0.0
<b>Total</b>	<b>9.3</b>		

\* as at 30 June 2011  
Source TCF Investment

## 10 Check list

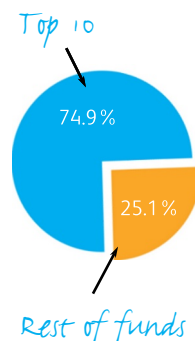
### Is the fund:

- 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\*

db x-trackers II iBoxx UK Gilt I-L TR Index ETF	14.0
iShares FTSE Gilts UK 0-5 ETF	10.3
Vanguard UK Govt Bond IDX-£A	9.8
Cash	7.6
HSBC All-Share Index-ACC Fund	7.3
BCIF-Corp Bond Tracker-D ACC Fund	6.5
iShares FTSE EPRA/NAREIT UK Property Fund	6.3
iShares GBP Corporate Bond ETF	5.2
HSBC European Index-ACC Fund	4.1
iShares Markit iBoxx Euro Corporate Bond ETF	3.8



\* as at 30 June 2011  
Source TCF Investment

## A key investment

### Vanguard UK Government Bond Index

Vanguard UK Government Bond Index is an index fund which tracks a market weighted index of UK government fixed income securities (gilts).

## + 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.