



Growth Fund

Data as at 31 October 2016

Institutional Acc Unit Classes Fund Factsheet

T.BAILEY

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document. This can be found at <http://tbaileyam.co.uk/fund-documents>. Please ensure you read the important information/risk warnings section overleaf.

INVESTMENT AIMS AND POLICY

The aim of the fund is to provide capital growth over the medium-to-long term and to outperform The Investment Association (IA) Global sector mean over rolling three-year periods. The fund invests predominantly in equities, largely via underlying Regulated Collective Investment Schemes, which are themselves invested in global equity markets.

A secondary but important measure of performance (over a market cycle) is the UK consumer price index (CPI) plus 5% per annum.

FUND ATTRIBUTES

- Investing in the best* managers across all asset classes.
- Incorporates strategic and tactical asset allocation.
- Independent – we don't buy in-house managed funds. **Best by returns not assets.*

KEY FACTS

Fund Size	£200.5m
Benchmark	IA Global Sector Mean
IA Sector	Global
Launch Date	13 December 1999
Units	Accumulation

FUND MANAGERS

The T. Bailey Growth Fund is jointly managed by:

Elliot Farley. A Warwick University mathematics graduate with over a decade of experience in the fund management industry. He has worked with the T. Bailey Funds since 2000 having previously been an ACA with Deloitte.



Peter Askew has led global fixed income teams at T. Rowe Price, Flemings and JP Morgan. Over the past decade he has held senior roles at a fund of hedge funds and Standard Life Investments. In 2008 he joined multi-family office Salisbury Partners LLP. In 2011 he launched his own consultancy advising asset management businesses while continuing in his role with Salisbury Partners.



CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN OCTOBER 2016

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth Institutional Acc.	5.30%	19.34%	33.99%	36.94%	83.67%
IA Global Sector Mean	6.92%	23.22%	28.77%	34.17%	73.82%
CPI +5% per annum	1.33%	5.42%	10.58%	17.63%	36.02%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2012	2013	2014	2015	2016
T. Bailey Growth Institutional Acc.	15.70%	19.96%	6.09%	5.96%	24.30%
IA Global Sector Mean	12.99%	18.78%	7.87%	(1.36%)	26.15%
CPI +5% per annum	7.33%	7.81%	6.30%	4.90%	5.30%

Total Return, Bid to Bid (with the exception of any initial charge taken by your Financial Adviser). Tax UK Net. Source: T. Bailey/FE. Past performance is not a reliable indicator of future results. The value of your investment and the income derived from it can go down as well as up and you may not get back the money you invested. The above tables and the graph below list the performance of the 'clean' share class, the institutional, which is available with a minimum investment of £1,000.

5 YEAR PERFORMANCE



— T. Bailey Growth Fund – Inst. (83.67%)
 — IA Growth Sector Mean (73.82%)
 — CPI + 5% (36.02%)

Source: FE Analytics





Growth Fund

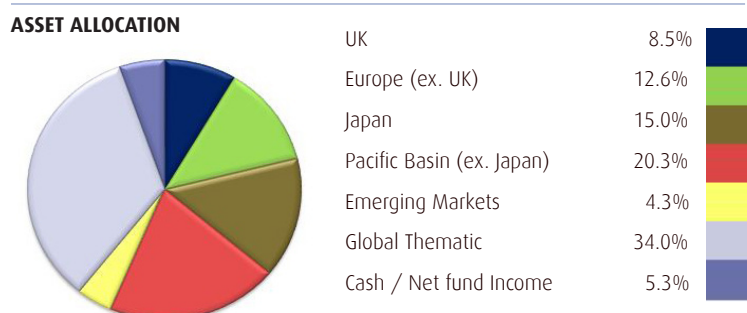
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T.BAILEY

TOP 10 HOLDINGS	%
Prusik Asian Equity Income	5.6
Baring Europe Select	5.4
Baillie Gifford Japanese Smaller Companies	5.2
Mandarine Unique Mid & Small Cap Europe	5.2
BlackRock GF Asian Growth Leaders	5.1
JPM Japan	5.0
Polar Capital Global Insurance	4.9
Pictet Digital Communication	4.8
Coupland Cardiff Japan Alpha	4.7
Polar Capital Healthcare Opportunities	4.7
Sub Total	50.5
Other 14 Holdings	44.1
Cash	5.3
TOTAL	100.0



FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (y/e 31 March 2016)	1.62%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	Inst Acc	Retail Acc
SEDOL	934648	B02TSH7
ISIN	GB0009346486	GB00B02TSH75
FT MEXID	QEFH	QEGW

Important Information / Risk Warnings

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FUND MANAGER COMMENTARY

The weakness of Sterling resurfaced during October, boosting the reported performance of non-UK assets. This trend may continue for some time yet with the ongoing ‘Brexit’ uncertainty occasionally growing into moments of hysteria as currency traders track each political comment on the subject.

Longer-term, however, Sterling will likely feel the upwards pull towards purchasing power parity with other currencies and short-term trading attention will move on to other areas of interest.

Another recent trend has been a pick-up in inflation expectations, particularly across the US and Europe. Although economic growth rates remain modest, progress continues to accumulate. Furthermore, stabilisation in commodity prices has dissipated deflationary pressures.

Across equity markets more cyclical areas such as energy and materials stocks as well as financials have posted strong positive returns in the short-term. As a result, our chosen longer-term themes for the T. Bailey Growth Fund have been somewhat left behind in the recent market rally. Whilst we remain of the opinion the structurally stronger long-term growth rates of our chosen thematic investments will shine through in time, the diverse construction of the T. Bailey Growth Fund portfolio has provided alternative areas of returns in recent months, most notably stronger equity market returns from our selected managers across Asian economies.

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