



Growth Fund

Data as at 31 December 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 | £192.1m |
| 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 DECEMBER 2016

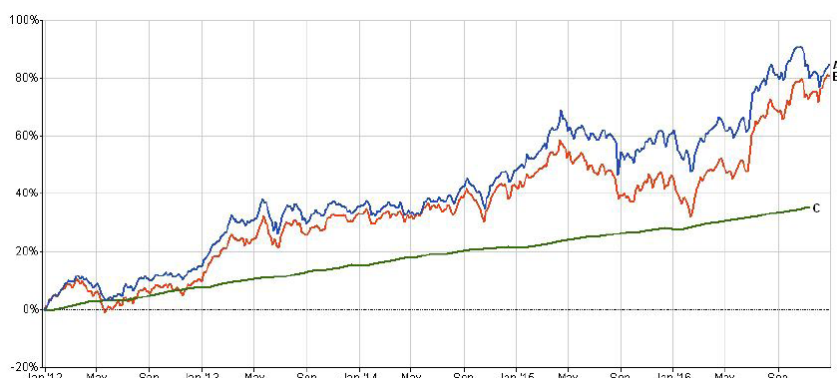
| | 3 months | 1 year | 2 years | 3 years | 5 years |
|-------------------------------------|----------|--------|---------|---------|---------|
| T. Bailey Growth Institutional Acc. | (0.69%) | 13.96% | 24.57% | 36.06% | 84.77% |
| IA Global Sector Mean | 5.70% | 23.33% | 26.74% | 35.73% | 80.70% |
| CPI +5% per annum | 1.12% | 5.73% | 11.24% | 17.42% | 35.54% |

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN DECEMBER

| | 2012 | 2013 | 2014 | 2015 | 2016 |
|-------------------------------------|--------|--------|-------|-------|--------|
| T. Bailey Growth Institutional Acc. | 14.88% | 18.21% | 9.22% | 9.31% | 13.96% |
| IA Global Sector Mean | 9.43% | 21.65% | 7.09% | 2.77% | 23.33% |
| CPI +5% per annum | 7.75% | 7.14% | 5.56% | 5.21% | 5.73% |

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. (84.77%)
- IA Global Sector Mean (80.70%)
- CPI + 5% (35.54%)

Source: FE Analytics





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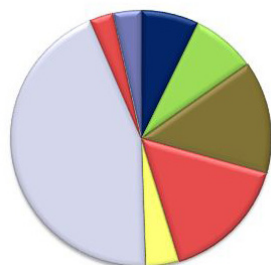
TOP 10 HOLDINGS

| | % |
|--|-----|
| Polar Capital Global Insurance | 5.5 |
| Prusik Asian Equity Income | 5.5 |
| Baillie Gifford Japanese Smaller Companies | 5.0 |
| Pictet Digital Communication | 4.9 |
| Polar Capital Healthcare Opportunities | 4.9 |
| JPM Japan | 4.8 |
| Baillie Gifford Global Discovery | 4.5 |
| Pictet Security | 4.5 |
| Hermes Asia ex Japan Equity | 4.5 |
| Man GLG Undervalued Assets | 4.4 |

| | |
|-------------------|-------------|
| Sub Total | 48.4 |
| Other 14 Holdings | 48.1 |
| Cash | 3.5 |

TOTAL **100.0**

ASSET ALLOCATION



| | |
|---------------------------|-------|
| UK | 7.2% |
| Europe (ex. UK) | 8.0% |
| Japan | 14.1% |
| Pacific Basin (ex. Japan) | 15.9% |
| Emerging Markets | 4.2% |
| Global Thematic | 44.1% |
| Equity Absolute Return | 3.0% |
| Cash / Net fund Income | 3.5% |

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

| | <i>Inst Acc</i> | <i>Retail Acc</i> |
|----------|-----------------|-------------------|
| SEDOL | 934648 | B02TSH7 |
| ISIN | GB0009346486 | GB00B02TSH75 |
| FT MEXID | QEFH | QEGW |

Important Information / Risk Warnings

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Registered in England and Wales No. 3720372. Registered Address 64 St. James's Street, Nottingham, NG1 6FJ.

FUND COMMENTARY

The T. Bailey Growth Fund returned 14.0% over 2016. This proved a somewhat eventful year through which we embraced a cautiously optimistic stance, confident in the continuation of global growth but mindful of changing political trends, tiring macro-economic policies, stretched valuations across many financial markets and the turning tide of inflation.

In the wake of Donald Trump's US Presidential election victory in November, markets have thrown any such caution to the wind and embraced the potential for a strong cyclical upswing in 2017 with some vigour. Whether reality bears out Trump's rhetoric and the markets' euphoric expectations remains to be seen.

Indeed, we remain mindful of other factors which offset such exuberance such as: tightening monetary conditions, a challenging political calendar for Europe in 2017, and the political pushback against globalisation and free trade.

As such we continue to focus our attention on building a diverse portfolio of longer-term growth themes that are less affected by this short-term trading noise but which can provide strong and consistent growth over time.

This month we used available cash to add to the holding in Matthews Asia India (following weak equity markets in the wake of India's bold demonetisation policy) and to build Pictet Robotics to a more meaningful 4% holding in the portfolio.

CONTACT DETAILS

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