

Enhanced Disclosure of fund charges and costs - The T. Bailey Funds

In accordance with guidance issued by the Investment Association (IA), the below document is aimed at giving more detailed disclosure of fund charges. The information disclosed below is consistent with that disclosed in the Prospectus, the Key Investor Information (KII) documents*, the Supplementary Information document and the reports and accounts, all available at www.tbaileyfs.co.uk.

More background information on fund charges can be found on the IA website:

<http://www.theinvestmentassociation.org/investment-industry-information/fund-charges-and-costs/>

** A separate KII document is produced for each class within a fund.*

| One-off charges taken before or after you invest | | |
|---|--|---|
| Name of charge | Where disclosed | Explanation |
| Entry charge | KII document | The amount disclosed on the KII document is a percentage (e.g. 5%). This is the maximum that might be taken out of your money before it is invested. For example, if you invested £10,000, an entry charge of 5% would mean that £500 would be taken as an entry charge with £9,500 being used to buy units in the fund. The entry charge can be waived at the discretion of the Authorised Fund Manager. Some unit classes do not have an entry charge - please see KII document for relevant class. |
| Exit charge | KII document | There is no exit charge. |
| Charges taken from the funds over a year | | |
| Name of charge | Where disclosed | Explanation |
| Ongoing charges | KII document, Supplementary Information Document | <p>The amount disclosed in the KII document is a percentage (e.g. 2.0%). This is based on the actual expenses from the latest audited annual accounts of the fund and covers all ongoing aspects of operating a fund, including the fees paid for investment management, administration, audit, along with the fees of the regulator, the independent trustee and the custodian.</p> <p>Where a fund invests in other funds, the figure includes the impact of these charges made in other funds.</p> <p>Portfolio transaction costs are not included in this figure, and are therefore disclosed separately overleaf.</p> <p>For classes which pay commission to advisers (see Supplementary Information document), the ongoing charges figure will be higher than the corresponding class which does not pay commission to advisers - please note that commission-paying classes are not suitable for deals where advice has been given to a UK retail client on or after 31 December 2012.</p> |
| Charges taken from the fund under certain specific conditions | | |
| Name of charge | Where disclosed | Explanation |
| Performance fee | KII document | There is no performance fee. |

| Other charges which impact the fund but are not included in the Ongoing Charges Figure | | |
|--|---|--|
| Name of charge | Where disclosed | Explanation |
| Portfolio transaction costs | Enhanced Disclosure of Fund Charges and Costs | <p>Portfolio transaction costs vary dependent on the types of investment in which a fund invests, and also the frequency of transactions. When funds trade in underlying shares directly through a broker, the broker will typically charge a small commission (e.g. 0.2%) on the transaction and stamp duty (0.5%) may also be payable. As the T. Bailey Funds are funds of funds such charges are not material, although portfolio transaction costs will be incurred by the underlying funds.</p> <p>In addition, there is a dealing spread between the buying and selling prices of the underlying investments. Dealing spreads vary considerably depending on the transaction value and market sentiment.</p> <p>Transaction costs do not necessarily reduce returns - the net impact of dealing is the combination of the effectiveness of the manager's investment decisions in improving returns and the associated costs of investment.</p> |

Pricing policy note

We operate a single pricing methodology for these funds and reserve the right to charge a dilution levy to protect your investment from the costs of buying and selling investments that result from large investments into or out of the fund. The amount of any such dilution levy is calculated by reference to the estimated costs of dealing in the underlying investments, including any dealing spreads, broker commissions and stamp duty. When we impose a dilution levy this is paid into the fund and helps to protect existing investors. See Prospectus for more details.

Table of charges (All charges as at 31 March 2017)

T. Bailey Growth Fund

| Class | Entry charge (%) | Exit charge (%) | Ongoing charge (%) | Portfolio transaction costs (%) |
|---------------|------------------|-----------------|--------------------|---------------------------------|
| Retail | Up to 5% | Nil | 2.52% | 0.00% |
| Institutional | Nil | Nil | 1.62% | 0.00% |

T. Bailey Dynamic Fund

| Class | Entry charge (%) | Exit charge (%) | Ongoing charge (%) | Portfolio transaction costs |
|---------------|------------------|-----------------|--------------------|-----------------------------|
| Retail | Up to 5% | Nil | 2.28% | 0.01% |
| Institutional | Nil | Nil | 1.38% | 0.01% |