



T.BAILEY

T. Bailey Growth Fund

Interim Report & Financial Statements (Unaudited)

For the six-month period ended 30 September 2017

CONTENTS

The Authorised Fund Manager and Investment Manager, Your Investments, Risk Profile, Synthetic Risk and Reward Indicator, Other Information.....	1
Authorised Status, Investment Objective and Policy, Ongoing Charges Figure.....	2
Statement of the Authorised Fund Manager’s Responsibilities, Director’s Statement.....	3
Investment Review.....	4
Portfolio Statement.....	10
Summary of Fund Performance.....	12
Statement of Total Return, Statement of Change in Net Assets Attributable to Unitholders.....	14
Balance Sheet.....	15
Notes to the Financial Statements.....	16
Directory.....	17

Note: The Authorised Fund Manager’s Report consists of ‘Authorised Status’ and ‘Investment Objective and Policy’ on page 2, ‘Investment Review’ as provided by the Investment Manager, on pages 4 to 9 and ‘Directory’ on page 17.

THE AUTHORISED FUND MANAGER AND INVESTMENT MANAGER

The Authorised Fund Manager (the 'Manager') of the T. Bailey Growth Fund (the 'Fund' or 'TBGF') is T. Bailey Fund Services Limited ('TBFS'). T. Bailey Asset Management Limited ('TBAM') is the Investment Manager of the Fund (the 'Investment Manager'). TBFS is also the Authorised Fund Manager of the T. Bailey Dynamic Fund.

TBFS and TBAM are subsidiaries of Forman Hardy Holdings Limited, a long established Nottingham-based private company whose business history goes back some 150 years.

TBFS and TBAM are authorised and regulated by the Financial Conduct Authority. Further information about the Investment Manager and the funds which it manages can be found at www.tbaileyam.co.uk.

YOUR INVESTMENTS

You can buy or sell units in the Fund through your Financial Advisor. Alternatively, you can telephone the dealing line; 0115 988 8213, during normal office hours. Application forms can be requested in writing from the Manager or by calling the Client Services Team on the dealing line. They can also be downloaded from the website: www.tbaileyfs.co.uk/funds/t-bailey-funds.

The Fund is eligible for ISA investments/transfers and is available as part of a regular savers scheme.

Prices for the Fund are published each normal business day on the website.

RISK PROFILE

The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested. There is no guarantee that the Fund will meet its stated objectives. The Fund invests in global shares (largely via collective investment schemes), with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them. There is a risk that any company providing services such as safekeeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

SYNTHETIC RISK AND REWARD INDICATOR

The Synthetic Risk and Reward Indicator demonstrates, in a standard format, where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The indicator uses a scale of 1 to 7. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean a fund is a risk free investment.

As at the period end the Fund was in risk category 5 because it invests in UK and overseas shares and the unit price has experienced high rises and falls in value in the past.

Please note that since the period end the Fund has changed to risk category 4.

OTHER INFORMATION

Full details of the Fund are set out in the Prospectus. This document provides investors with extensive information about the Fund including risks and expenses. A copy of the Prospectus is available on request from the Manager, or can be found at www.tbaileyfs.co.uk/funds/t-bailey-funds.

The Key Investor Information documents and Supplementary Information document are also available on the website: www.tbaileyfs.co.uk/funds/t-bailey-funds.

AUTHORISED STATUS

The Fund is governed by a Trust Deed made between the Manager and the Trustee dated 4 November 1999 as amended by supplemental trust deeds made between the same parties dated 29 November 2002, 15 September 2004, 26 April 2006, 22 November 2006, 10 January 2011, 21 October 2011, 23 August 2012 and 17 March 2016. The Fund is an authorised unit trust scheme and is a UCITS scheme as defined in the Glossary to the FCA's Handbook. The effective date of the authorisation order made by the FSA (the predecessor to the FCA) was 11 November 1999. Holders of units in the Fund are not liable for the debts of the Scheme. The base currency of the Fund is pounds Sterling.

INVESTMENT OBJECTIVE AND POLICY

The aim of the T. Bailey Growth Fund is to provide capital growth over the medium-to-long term and to outperform the IA Global Sector over rolling three-year periods.

The assets of the Fund will predominantly be invested in equities, largely through underlying Regulated Collective Investment Schemes, which are themselves invested in UK and international equity markets.

The Fund will invest largely in UK and global equity funds in order to achieve its objective and typically the Investment Manager anticipates at least 80% of the Fund to be invested in this way. The remaining part of the portfolio (typically not more than 20%) may be invested in other assets as permitted by the FCA's Collective Investments Scheme Sourcebook (the 'COLL' or the 'Sourcebook') in order to achieve its objective. These assets will include transferable securities, warrants and partly paid securities, money market instruments and deposits, as well as collective investment schemes.

It should be noted that whilst the underlying funds may have a geographical focus the Investment Managers of those funds may choose from time to time to allocate parts of their funds to a different region (provided such action is in line with the investment powers afforded to the Investment Managers of those funds).

The Fund expects to use a range of different Investment Managers in order to provide a diversity of style and to protect against possible periods of poor performance by any one Investment Manager.

The Investment Manager may use the powers given by the Sourcebook to enter into derivative transactions for hedging or efficient portfolio management purposes.

Cash and near cash are held as necessary to enable redemption of units, efficient management within the scheme objectives, and other ancillary purposes. Apart from cash held for these purposes, or within the underlying funds, the Fund will normally be fully invested.

However, as the Scheme is in the IA Global Sector (funds which invest at least 80% of their assets in equities), the Scheme has the ability to hold up to 20% of Scheme property in cash and near cash if the Investment Manager reasonably believes there is a severe risk of significant falls in the major markets in which the underlying collective investment schemes invest.

ONGOING CHARGES FIGURE

The Ongoing Charges Figure ('OCF') provides investors with a clearer picture of the total annual costs in running a Collective Investment Scheme. The OCF consists of the Annual Management Charge and the costs for other services paid in respect of Depositary, custody, FCA and audit fees. As the Fund invests in other funds, the weighted average costs of the underlying funds are also taken into account. The OCFs, as calculated in accordance with ESMA guidelines, are disclosed as 'Operating charges (p.a.)' in the Summary of Fund Performance tables on pages 12 and 13.

Please note that the maximum level of management fees which may be charged to any collective investment scheme in which the Fund invests is 5%, although historically the Investment Manager has secured terms considerably more favourable than this.

STATEMENT OF THE AUTHORISED FUND MANAGER'S RESPONSIBILITIES

The Authorised Fund Manager (the 'Manager') of the Fund is responsible for preparing the Report and the Financial Statements in accordance with the Financial Conduct Authority's Collective Investment Schemes' Sourcebook ("COLL") and the Scheme's Trust Deed.

COLL requires the Manager to prepare financial statements for each accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law"), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association ("IA SORP") in May 2014; and
- give a true and fair view of the financial position of the Fund as at the end of that period and the net revenue or expense and the net capital gains or losses on the property of the Fund for that period.

In preparing the financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards and the IA SORP have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation.

The Manager is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Scheme and enable it to ensure that the financial statements comply with the applicable IA SORP and United Kingdom Accounting Standards and applicable law. The Manager is also responsible for the system of internal controls, for safeguarding the assets of the Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTOR'S STATEMENT

In accordance with COLL 4.5.8BR, the Report and the Financial Statements were approved by the board of directors of the Manager of the Fund and authorised for issue on 17 November 2017.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Fund consist predominantly of readily realisable securities and accordingly the Fund has adequate resources to continue in operational existence in the foreseeable future.

Helen Stevens
Chief Executive Officer
T. Bailey Fund Services Limited
Nottingham, United Kingdom
17 November 2017

Richard Taylor
Compliance Director
T. Bailey Fund Services Limited
Nottingham, United Kingdom
17 November 2017

INVESTMENT REVIEW

Performance

Cumulative returns for the periods ended 30 September 2017 (%)				
	6 months	1 year	3 years	5 years
TBGF – Institutional units	5.33	13.04	48.87	89.46
TBGF – Retail units	4.86	12.03	44.90	81.47
IA Global Sector Average	3.03	14.92	42.99	83.22

Discrete returns for the 12 month periods ended 30 September (%)					
	2017	2016	2015	2014	2013
TBGF - Institutional units	13.04	24.30	5.96	6.09	19.96
TBGF - Retail units	12.03	23.19	5.00	5.20	19.05
IA Global Sector Average	14.92	26.15	(1.36)	7.87	18.78

Source: Financial Express. Total return, bid to bid. Sterling terms.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

Global equity markets have continued to deliver strong returns and relatively low volatility for investors during the six-month period, continuing a trend that has been in place for the last five years.

More favourable for the T. Bailey Growth Fund recently, has been a change in the underlying drivers of those returns, from what had been a US centric and largely market cap weighted leadership to a more global, widespread improvement.

Allied to this, our thematic investment approach, through which we seek to identify the companies of the future rather than uncritically allocating to those of the past that dominate market indices, has been a meaningful additional contributor to returns.

Region (Equities)	Index	6 months ended 30 September 2017 (%)	12 months ended 30 September 2017 (%)
United Kingdom	IA UK All Companies	4.83	13.65
United States	IA North America	(0.15)	14.64
Europe ex. UK	IA Europe ex. UK	9.33	21.88
Japan	IA Japan	4.26	13.34
Pacific Basin ex. Japan	IA Asia Pacific ex. Japan	4.67	15.65
Emerging Markets	IA Global Emerging Markets	5.72	17.42

Source: T. Bailey, Financial Express. Total return, Sterling terms. Bid to bid.

INVESTMENT REVIEW (CONTINUED)

Benchmark

We show the performance since launch of the T. Bailey Growth Fund against its benchmark, the IA Global sector average, below.

Performance Since Launch



Source: T. Bailey, Financial Express. Total return, Sterling terms. Bid to bid.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

On the following page, we show the calendar year performance of the T. Bailey Growth Fund against its benchmark, the IA Global sector average, and the contribution to this performance made by each part of our investment process. (For the purpose of this analysis, these figures are provided before the T. Bailey annual management charge, but are after all the fees associated to the underlying investments):

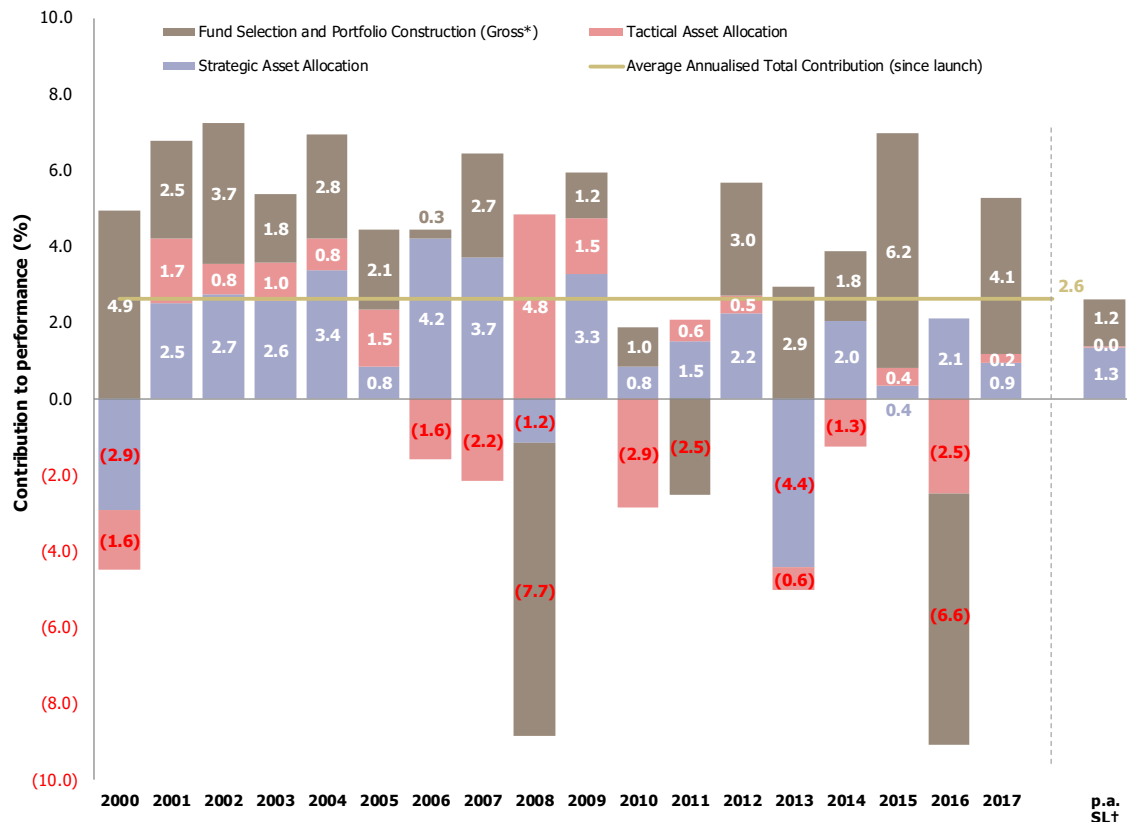
- Strategic Asset Allocation (SAA) i.e. choosing a longer-term allocation for an exposure to global equities;
- Tactical Asset Allocation (TAA) i.e. short-term movements around the Strategic Asset Allocation; and,
- Fund Selection (FS) i.e. the actual choosing of funds and managers we are backing.

These figures indicate that through the current calendar year to date Fund Selection has been the primary driver of returns adding +4.1% net of the ongoing fees of the underlying managers. This follows a difficult 2016 calendar year for Fund Selection which, while delivering respectable absolute returns, relative performance lagged the strength of the wider market. Strategic Asset Allocation added value in 2016 and has continued to be a driver of returns in 2017 adding +0.9% to the date of the report.

INVESTMENT REVIEW (CONTINUED)

In aggregate since the launch of the T. Bailey Growth Fund to 30 September 2017, Strategic Asset Allocation has provided +1.3% per annum in excess of the mean returns of the peer group. Fund Selection has contributed +1.2% per annum to performance, while the least consistent and least rewarding of the three components in straight performance terms has been Tactical Asset Allocation.

Calendar Year Performance Attribution



Source: T. Bailey, Financial Express. For the T. Bailey Growth Fund. Total return, Sterling terms.

* Includes the charges of the underlying sub funds but excludes the annual management charge for the T. Bailey Growth Fund.

† Performance annualised since launch on 13 December 1999 versus that of the IA Global Sector Average.

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

INVESTMENT REVIEW (CONTINUED)

Strategic Asset Allocation

Those familiar with the investment process we adopt for the T. Bailey Growth Fund will recognise that our first step is to set out a Strategic Asset Allocation for the Fund. This is an allocation to global assets that we review every three years to take into account changing economic, investment and geopolitical circumstances in order that we do not lose sight of longer-term trends. The SAA has provided a bedrock of performance for the Fund over the longer-term, outperforming the Fund's benchmark, the IA Global sector mean by 1.3% per annum on average since launch.

In the table below we show the changes made to this positioning since the launch of the T. Bailey Growth Fund.

History of Strategic Asset Allocation weightings for the T. Bailey Growth Fund

Equity Market Region	SAA 1	SAA 2	SAA 3	SAA 4	SAA 5	SAA 6
	13 Dec 99 to 31 Jan 03 (%)	1 Feb 03 to 31 Mar 06 (%)	1 Apr 06 to 31 Mar 09 (%)	1 Apr 09 to 31 Mar 12 (%)	1 Apr 12 to 31 Mar 15 (%)	1 Apr 15 to Present (%)
United Kingdom	50.0	50.0	40.0	25.0	10.0	10.0
United States	17.5	20.0	15.0	25.0	25.0	20.0
Europe (ex. UK)	17.5	10.0	15.0	15.0	10.0	10.0
Japan	10.0	5.0	7.5	7.5	5.0	12.0
Pacific Basin (ex. Japan)	5.0	5.0	7.5	10.0	10.0	15.0
Emerging Markets	-	10.0	15.0	17.5	20.0	5.0
Global Thematic	-	-	-	-	20.0	26.0
Cash	-	-	-	-	-	2.0
	100.0	100.0	100.0	100.0	100.0	100.0

Source: T. Bailey.

The most recent update of the SAA was implemented on 1 April 2015.

Tactical Asset Allocation

Tactical Asset Allocation is perhaps the most difficult part of our investment process from which we believe we can add additional performance for the Fund. Accordingly, we take a very measured approach to Tactical Asset Allocation, using it as a mechanism to act on countering identified potential risks to the portfolio more than to seek additional short-term growth opportunities.

During the period we have become more cautious, reducing exposure to Asian equities following a period of strength and reducing exposure to more richly valued infrastructure and technology themes.

INVESTMENT REVIEW (CONTINUED)

Asset Allocation

The asset allocations at the period end are shown below:

Sector	Asset allocation as at 30 September 2017 (%)	Asset allocation as at 31 March 2017 (%)
Emerging Market Equities	4.7	4.4
Europe (ex. UK) Equities	9.0	8.4
Global and Thematic Equities	35.3	39.7
Japan Equities	15.3	14.6
Pacific Basin (ex. Japan) Equities	13.6	15.8
UK Equities	13.6	13.3
Cash and Other	8.5	3.8
Total	100.0	100.0

The full list of holdings at the period end is shown in the Portfolio Statement on pages 10 and 11.

Fund Selection

During the period we replaced two managers in the portfolio: the Coupland Cardiff Japan Alpha Fund and the Mandarin Unique Small and Mid Caps Europe Fund. In their place we introduced the M&G Japan Smaller Companies Fund, an index agnostic, high conviction portfolio focusing on companies with sustainable but underappreciated earnings potential. In the Europe ex UK section of the portfolio we introduced the Oyster European Mid and Small Cap Europe Fund.

The portfolio at the period-end consisted of 23 holdings which, alongside cash, resulted in an average holding size of just below 4%. This is typical of our investment approach over the longer-term. We look for each holding to add a different characteristic to the portfolio that, in combination with our chosen asset allocation, can assist the portfolio overall in delivering strong risk adjusted returns.

An obvious differentiator between funds is their geographic focus, but in addition, market capitalisation, sector exposure and management style are amongst the other broad factors that we consider to construct a diverse but effective growth portfolio. Overriding our choices however are a handful of traits that, in addition to the obvious necessary skill and expertise required by managers, help single-out the better opportunities amongst the thousands of funds available to us:

- The interests of the underlying manager must be aligned with those of their investors.
- The underlying fund manager should be rewarded by the performance their fund generates rather than the assets they can accumulate through marketing activities.
- The investment approach taken should not be constrained by inappropriate biases or labels that are not in the long-term interests of investors.

In aggregate, the longer-term results of this approach have been compelling with Fund Selection adding 1.2% per annum since launch and after all the ongoing charges of these funds are taken into account.

INVESTMENT REVIEW (CONTINUED)

Outlook

Recent months have seen a period of synchronised global growth that has bolstered confidence across financial markets and risk assets in particular. Monetary policy has remained accommodative and the tail wind of the lower oil prices of recent years have been supportive factors too.

Inflation has been conspicuous in its absence and cause for much debate across markets and within academic circles. Yet with unemployment at low levels and economic capacity tightening in regions and sectors experiencing strong demand it seems complacent to assume inflation won't reassert itself in time.

With the real global economy on a steadier footing, central banks' highly supportive monetary policies appear ever harder to justify and at risk of causing more harm than good. Corporate debt levels have risen, individual consumers have re-leveraged and thus the economic reaction to a change in direction for monetary policy seems uncertain. There is an obvious awareness of this and central banks will be more likely to follow behind the real economy providing ongoing support than worry too much about shorter term inflation or the effect on asset prices alone.

We therefore caution against investors expecting to achieve a continuation of the index returns of the recent past and favour a more focused and critical investment approach that emphasises longer-term themes of demographic growth and aging allied with improving technology trends that will transcend shorter-term market sentiment and political cycles.

Elliot Farley
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
17 November 2017

Peter Askew
Fund Manager
T. Bailey Asset Management Limited
Nottingham, United Kingdom
17 November 2017

PORTFOLIO STATEMENTAs at 30 September 2017

Holding or nominal value of positions	Bid market value £	Percentage of total net assets %
Emerging Market Equities (4.7%; 31.03.17 - 4.4%)		
5,336,485 MI Somerset Emerging Markets Dividend Growth	9,678,783	4.7
	<hr/> 9,678,783	<hr/> 4.7
Europe (ex. UK) Equities (9.0%; 31.03.17 - 8.4%)		
233,471 Baring Europe Select	9,322,493	4.5
10,000 Oyster European Mid & Small Cap	9,169,385	4.5
	<hr/> 18,491,878	<hr/> 9.0
Global and Thematic Equities (35.3%; 31.03.17 - 39.7%)		
811,314 Baillie Gifford Global Discovery	9,459,925	4.6
1,906,552 First State Global Listed Infrastructure	5,161,419	2.5
1,530,331 IP Group*	2,073,598	1.0
3,965,334 Lazard Global Listed Infrastructure Equity	7,377,503	3.6
52,487 Pictet Security	9,476,606	4.6
1,406,904 Polar Capital Global Insurance	8,194,089	4.0
282,232 Polar Capital Healthcare Opportunities	8,839,518	4.3
59,558 Robeco SAM Smart Materials	9,855,613	4.8
847,210 Robo Global Robotics and Automation**	9,476,044	4.6
898,483 Touchstone Innovations*	2,695,449	1.3
	<hr/> 72,609,764	<hr/> 35.3
Japan Equities (15.3%; 31.03.17 - 14.6%)		
292,392 Baillie Gifford Japanese Smaller Companies	11,707,377	5.7
4,599,346 JPM Japan	10,182,952	5.0
334,720 M&G Japan Smaller Companies	9,541,155	4.6
	<hr/> 31,431,484	<hr/> 15.3

PORTFOLIO STATEMENT (CONTINUED)

As at 30 September 2017

Holding or nominal value of positions		Bid market value £	Percentage of total net assets %
Pacific Basin (ex. Japan) Equities (13.6%; 31.03.17 - 15.8%)			
3,341,123	Hermes Asia ex Japan Equity	8,395,909	4.1
431,133	Matthews Asia India	7,786,263	3.8
87,078	Prusik Asian Equity Income	11,797,373	5.7
		27,979,545	13.6
UK Equities (13.6%; 31.03.17 - 13.3%)			
4,295,222	CF Livingbridge UK Micro Cap	6,487,074	3.1
4,682,111	Man GLG Undervalued Assets	7,201,087	3.5
600,000	Polar Capital UK Absolute Equity	6,804,000	3.3
404,119	Polar Capital UK Value Opportunities	7,548,945	3.7
		28,041,106	13.6
	Portfolio of investments	188,232,560	91.5
	Net other assets	17,497,729	8.5
	Total net assets	205,730,289	100.0

Asset Class	Asset class allocation as at 30 September 2017 (%)	Asset class allocation as at 31 March 2017 (%)
Collective Investment Schemes	84.6	89.4
Equities	2.3	2.6
ETF	4.6	4.2
Cash and Other	8.5	3.8
Total	100.0	100.0

* Denotes holdings in equities listed on recognised stock exchanges.

** Denotes holdings in exchange traded funds (ETFs) listed on recognised stock exchanges.

All other holdings are in collective investment schemes which are traded on regulated markets.

SUMMARY OF FUND PERFORMANCE

Institutional Accumulation Units	1 Apr 2017 to 30 Sept 2017	1 Apr 2016 to 31 Mar 2017	1 Apr 2015 to 31 Mar 2016	1 Apr 2014 to 31 Mar 2015
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	147.60	121.17	120.49	101.03
Return before operating charges*	10.45	27.33	1.49	20.21
Operating charges	(0.51)	(0.90)	(0.81)	(0.75)
Return after operating charges*	9.94	26.43	0.68	19.46
Distributions	0.00	0.00	0.00	(0.28)
Retained distributions on accumulation units	0.00	0.00	0.00	0.28
Closing net asset value per unit	157.54	147.60	121.17	120.49
* after direct transaction costs of:	0.00	0.00	0.01	0.01
Performance				
Return after charges	6.73%	21.81%	0.56%	19.26%
Other information				
Closing net asset value	£174,015,445	£162,873,168	£125,332,763	£107,133,504
Closing number of units	110,456,367	110,349,230	103,439,191	88,913,840
Operating charges (p.a.)	1.51%	1.62%	1.62%	1.66%
Direct transaction costs (p.a.)	0.00%	0.00%	0.01%	0.01%
Prices				
Highest published unit price	159.39	148.67	125.89	121.05
Lowest published unit price	145.22	118.45	108.34	98.43

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

SUMMARY OF FUND PERFORMANCE (CONTINUED)

Retail Accumulation Units	1 Apr 2017 to 30 Sept 2017	1 Apr 2016 to 31 Mar 2017	1 Apr 2015 to 31 Mar 2016	1 Apr 2014 to 31 Mar 2015
	(pence per unit)	(pence per unit)	(pence per unit)	(pence per unit)
Change in net assets per unit				
Opening net asset value per unit	148.13	122.71	123.14	104.19
Return before operating charges*	10.47	27.53	1.47	20.70
Operating charges	(1.20)	(2.11)	(1.90)	(1.75)
Return after operating charges*	9.27	25.42	(0.43)	18.95
Distributions	0.00	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00	0.00
Closing net asset value per unit	157.40	148.13	122.71	123.14
* after direct transaction costs of:	0.00	0.00	0.01	0.01
Performance				
Return after charges	6.26%	20.72%	(0.35)%	18.19%
Other information				
Closing net asset value	£31,714,844	£35,367,746	£53,334,644	£71,920,427
Closing number of units	20,148,758	23,875,669	43,462,469	58,405,177
Operating charges (p.a.)	2.41%	2.52%	2.52%	2.56%
Direct transaction costs (p.a.)	0.00%	0.00%	0.01%	0.01%
Prices				
Highest published unit price	159.36	149.27	128.62	123.73
Lowest published unit price	145.69	119.82	109.85	101.40

Past performance is not a reliable indicator of future results. Investors are reminded that the price of units and the revenue derived from them is not guaranteed and may go down as well as up.

STATEMENT OF TOTAL RETURNFor the six-month period ended 30 September 2017

		30.09.17	30.09.16
	£	£	£
Income			
Net capital gains		12,964,472	23,994,857
Revenue	702,942		637,736
Expenses	(806,975)		(839,275)
Interest payable and similar charges	(823)		-
Net expense before taxation	(104,856)		(201,539)
Taxation	-		-
Net expense after taxation		(104,856)	(201,539)
Total return before distributions		12,859,616	23,793,318
Distributions		155	(565)
Change in net assets attributable to unitholders from investment activities		12,859,771	23,792,753

Note: All of the Fund's results are derived from continuing operations.

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERSFor the six-month period ended 30 September 2017

		30.09.17	30.09.16
	£	£	£
Opening net assets attributable to unitholders		198,240,914	178,667,407
<i>Movements due to sales and repurchases of units:</i>			
Amounts receivable on issue of units	6,213,626		12,921,410
Amounts payable on cancellation of units	(11,584,022)		(18,913,036)
		(5,370,396)	(5,991,626)
Change in net assets attributable to unitholders from investment activities		12,859,771	23,792,753
Closing net assets attributable to unitholders		205,730,289	196,468,534

Note: Section 3.30 of the IA SORP requires comparative figures for the end of the half yearly period of the prior year for the above statement. For interim financial statements this will result in the closing comparative net assets not being equal to the net assets at the start of the current period as these are not consecutive periods.

BALANCE SHEET
As at 30 September 2017

	30.09.17	31.03.17
	£	£
Assets:		
Fixed assets:		
Investments	188,232,560	190,772,398
Current assets:		
Debtors	433,475	4,437,028
Cash and bank balances	17,585,516	7,310,942
Total assets	<u>206,251,551</u>	<u>202,520,368</u>
Liabilities:		
Creditors:		
Other creditors	521,262	4,279,454
Total liabilities	<u>521,262</u>	<u>4,279,454</u>
Net assets attributable to unitholders	<u>205,730,289</u>	<u>198,240,914</u>

NOTES TO THE FINANCIAL STATEMENTS

As at 30 September 2017

Accounting policies

The financial statements have been prepared on the basis of the accounting policies set out in the Annual Report and Financial Statements for the year ended 31 March 2017.

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Association in May 2014.

As described in the Statement of the Authorised Fund Manager's Responsibilities, the Manager continues to adopt the going concern basis in the preparation of the financial statements of the Fund.

DIRECTORY

Authorised Fund Manager

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing line: 0115 988 8213
Website: www.tbaileyfs.co.uk/funds/t-bailey-funds

Authorised and regulated by the Financial Conduct Authority.

Directors of the Authorised Fund Manager

Mrs H C Stevens
Mr R J Bonney
Mr R J Taylor

Investment Manager

T. Bailey Asset Management Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Website: www.tbaileyam.co.uk

Authorised and regulated by the Financial Conduct Authority.

Trustee

National Westminster Bank Plc
Trustee & Depositary Services
135 Bishopsgate
London EC2M 3UR

Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Registrar and Unit Dealing

T. Bailey Fund Services Limited
64 St. James's Street
Nottingham NG1 6FJ

Tel: 0115 988 8200
Dealing Line: 0115 988 8213
Website: www.tbaileyfs.co.uk/funds/t-bailey-funds

Authorised and regulated by the Financial Conduct Authority.

Auditors

Deloitte LLP
4 Brindleyplace
Birmingham B1 2HZ

Registered to carry out audit work by the Institute of Chartered Accountants in England and Wales.

Issued by T. Bailey Fund Services Limited ('TBFS'). TBFS is a Regulated Collective Investment Scheme Manager and is authorised and regulated by the Financial Conduct Authority. Registered in England No: 3720363.