



Growth Fund

Data as at 31 January 2018

Institutional Acc Unit Classes Fund Factsheet

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.

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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

- Independent - Investing in the best* managers across all asset classes
- Daily liquidity
- Daily pricing
- Settlement T+4
- Minimum investment of £1,000
- Single priced
- No initial fees
- No exit fees
- No performance fees
- No CGT tax event on transactions within the portfolio

**Best by returns not assets.*

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. Previously he worked with a multi-family office and ran his own investment consultancy business.



CUMULATIVE PERFORMANCE AFTER ALL ONGOING CHARGES TO LAST VALUATION POINT IN JANUARY 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth Institutional Acc.	1.74%	18.04%	45.20%	46.78%	81.65%
IA Global Sector Mean	2.20%	13.20%	49.69%	42.58%	75.71%
UK Inflation (CPI) plus 5% per annum	1.52%	8.20%	15.75%	21.79%	37.31%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN DECEMBER

	2013	2014	2015	2016	2017
T. Bailey Growth Institutional Acc.	18.21%	9.22%	9.31%	13.96%	20.32%
IA Global Sector Mean	21.65%	7.09%	2.77%	23.33%	14.04%
UK Inflation (CPI) plus 5% per annum	7.14%	5.56%	5.21%	6.68%	7.35%

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. (81.65%)
- IA Global Sector Mean (75.71%)
- CPI + 5% (37.31%)

Source: FE Analytics





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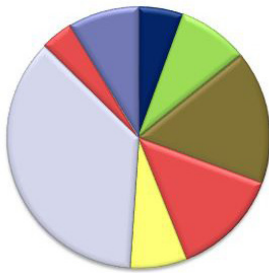
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TOP 10 HOLDINGS

	%
Baillie Gifford Japanese Smaller Companies	6.3
Prusik Asian Equity Income	5.4
JPM Japan	5.4
RobecoSAM Smart Materials	4.9
ETFS Robo Global Robotics and Automation	4.9
M&G Japan Smaller Companies	4.7
Pictet Security	4.6
Somerset Emerging Markets Dividend Growth	4.5
Baring Europe Select	4.4
Syz Oyster European Mid and Small Cap	4.2
Sub Total	49.4
Other 14 Holdings	41.9
Cash*	8.7

TOTAL 100.0

ASSET ALLOCATION



Region/Theme	Percentage
UK	5.5%
Europe (ex. UK)	8.7%
Japan	16.5%
Pacific Basin (ex. Japan)	13.4%
Emerging Markets	7.0%
Global Thematic	36.3%
Equity Absolute Return	4.0%
Cash* / Net fund Income	8.7%

*Includes net exposure of forward foreign exchange contracts.

FUND COMMENTARY

Global equities started the year on an upward trajectory with positive macroeconomic data driving momentum as evidenced in the US where there were signs of positive wage growth, retail sales and climbing inflation. A weakened Dollar supported the robust returns from the Emerging Markets driven by a pickup in trade and overall global growth. Inversely, this weakness in the US currency meant a strengthened Sterling resulted in a more challenging month for the larger end of the UK market and its exporters. In Europe, as in the US, cyclical stocks rallied, particularly financials where banks stand to benefit from higher bonds yields driven by the prospect of a tighter monetary policy stance from the ECB.

This continued momentum makes valuations across many markets seem rich and we maintain caution in our approach to delivering sustainable growth in real terms (above UK inflation) whilst maintaining our clients capital over the longer-term. Our focus remains on opportunities where growth is driven by key sustainable themes where demand is robust and likely to exceed supply for the foreseeable future whilst avoiding exposure to leverage. We continue to invest with carefully selected managers that have conviction in these ideas and are agnostic to market indices. The T. Bailey Growth Fund returned 0.3% this month whilst the IA Global returned 0.7%.

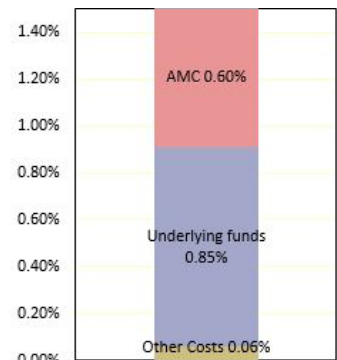
FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2017)	1.51%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

KEY FACTS

Fund Size	£218.3m
Benchmark	IA Global Sector Mean
IA Sector	Global
Launch Date	13 December 1999
Units	Accumulation
Rated:	Raynor Spencer Mills
	Defaqto 5 Diamond: Single Strategy

OCF BREAKDOWN



* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and 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

CONTACT DETAILS

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Important Information / Risk Warnings

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