

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 outperform UK inflation plus 3.0% per annum on a total return basis over the medium-to-long term. The Fund invests in a diversified portfolio of different asset classes, predominantly via underlying Regulated Collective Investment Schemes.

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 Dynamic 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 SEPTEMBER 2018

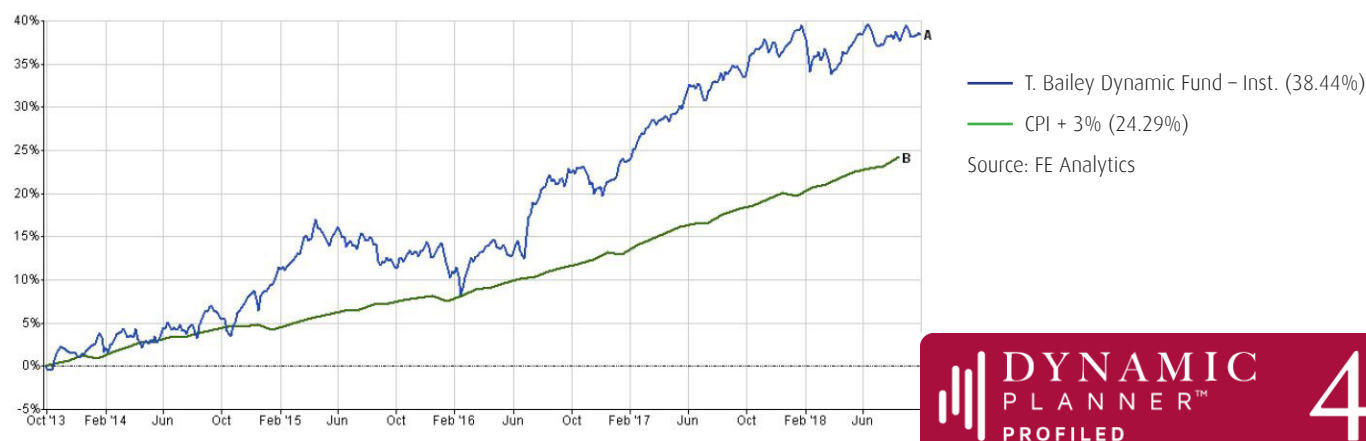
	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic Institutional Inc.	0.96%	3.51%	13.02%	25.24%	38.44%
UK Inflation (CPI) plus 3% per annum	1.16%	5.11%	11.47%	15.85%	24.29%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2014	2015	2016	2017	2018
T. Bailey Dynamic Institutional Inc.	5.75%	4.54%	10.81%	9.19%	3.51%
UK Inflation (CPI) plus 3% per annum	4.26%	2.90%	3.93%	6.05%	5.11%

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.

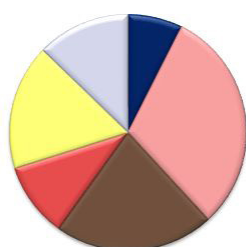
5 YEAR PERFORMANCE



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TOP 10 HOLDINGS	%
JPM Japan	3.8
Chelverton UK Equity Growth	3.8
Livingbridge UK Micro Cap	3.7
Schroder UK Dynamic Absolute Return	3.6
Polar Capital UK Absolute Equity	3.6
Schroder High Yield Opportunities	3.5
Old Mutual Global Equity Absolute Return	3.4
Jupiter Absolute Return	3.4
Polar Capital Global Insurance	3.3
Polar Capital Healthcare Opportunities	3.2
Sub Total	35.3
Other 30 Holdings	52.0
Cash*	12.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities	7.5%
Global & Thematic Equities	30.7%
Absolute Return	21.7%
Fixed Income & Debt	10.3%
Diversifiers	17.1%
Cash* / Net fund Income	12.7%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Markets remained a mixed bag of uncertainty rounding off the third quarter with lacklustre results. The trade war between the US and China rumbling on, Brexit at the forefront of UK politics and in Europe worries over the Italian budget have all hampered investor confidence.

That said, whilst Emerging Markets have borne the brunt of uncertainty, with a significant dip in India due to defaults and downgrades within its financial system this month, the US domestic story remains robust with earnings and growth figures intact. The agreement of the 'new' NAFTA (now USMCA) trade deal between the US, Canada and Mexico at the end of the month provided some relief to equities in Latin America which ticked up in the second half of the month. Japan also saw a latter month improvement with the re-election of President Abe, securing him power, along with his well-received message of stability, for a further 3 years.

Maintaining the view that our favoured themes are the longer-term drivers of returns for our clients, we have topped-up some of our thematic holdings. We continue to be mindful of debt and leverage in financial markets as a negative theme and avoid direct, unrewarding exposure to interest rate/duration assets such as low yielding government bonds.

FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 31 Mar 2018)	1.36%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

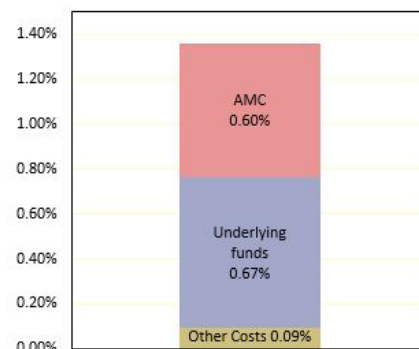
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£104.2m
Benchmark	UK Inflation plus 3.0% per annum
IA Sector	Mixed Investment 20%-60% Shares
Launch Date	2 May 2006
Units	Income, Accumulation
Distribution Frequency	Quarterly
Net Yield*	1.1%
Rated	Morningstar ★★★★★ FE Crown Rating: 3 Crowns

* Previous 12 months' declared distributions as a percentage of current price (income class).

OCF BREAKDOWN



FUND CODES FOR ALL AVAILABLE UNIT CLASSES

	Inst Inc	Inst Acc	Retail Inc	Retail Acc
SEDOL	B138550	B1LB227	B138632	B1LB309
ISIN	GB00B1385507	GB00B1LB2279	GB00B1386325	GB00B1LB3096
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN

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Important Information / Risk Warnings

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