

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.

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 SEPTEMBER 2018

| | 3 months | 1 year | 2 years | 3 years | 5 years |
|--------------------------------------|----------|--------|---------|---------|---------|
| T. Bailey Growth Institutional Acc. | 2.63% | 9.86% | 24.18% | 54.35% | 73.51% |
| IA Global Sector Mean | 3.87% | 11.63% | 28.28% | 61.82% | 72.19% |
| UK Inflation (CPI) plus 5% per annum | 1.49% | 6.98% | 15.65% | 22.53% | 36.63% |

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|--------------------------------------|-------|---------|--------|--------|--------|
| T. Bailey Growth Institutional Acc. | 6.09% | 5.96% | 24.30% | 13.04% | 9.86% |
| IA Global Sector Mean | 7.87% | (1.36%) | 26.15% | 14.92% | 11.63% |
| UK Inflation (CPI) plus 5% per annum | 6.30% | 4.90% | 5.95% | 8.11% | 6.98% |

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

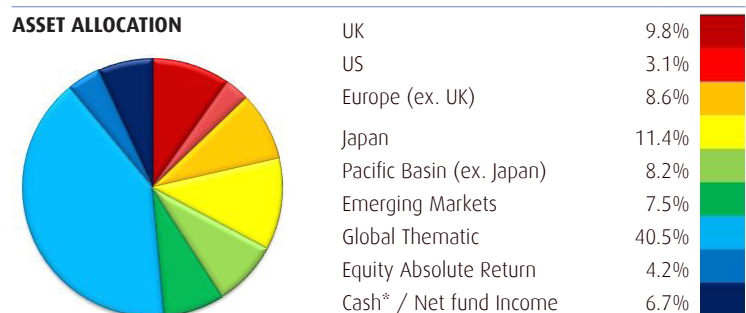
- T. Bailey Growth Fund – Inst. (73.51%)
- IA Global Sector Mean (72.19%)
- CPI + 5% (36.63%)

Source: FE Analytics



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| TOP 10 HOLDINGS | % |
|--|--------------|
| Baillie Gifford Japanese Smaller Companies | 5.8 |
| JPM Japan | 5.6 |
| Prusik Asian Equity Income | 5.0 |
| Baillie Gifford Global Discovery Growth | 5.0 |
| Polar Capital Healthcare Opportunities | 4.9 |
| Robo Global Robotics and Automation | 4.2 |
| Sarasin Food & Agriculture Opportunities | 4.2 |
| Robeco SAM Smart Materials | 4.2 |
| Polar Capital UK Absolute Equity | 4.1 |
| Syz Oyster European Mid and Small Cap | 4.0 |
| Sub Total | 47.0 |
| Other 16 Holdings | 46.1 |
| Cash* | 6.8 |
| TOTAL | 100.0 |



COMMENTARY

Equity 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 markets 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.

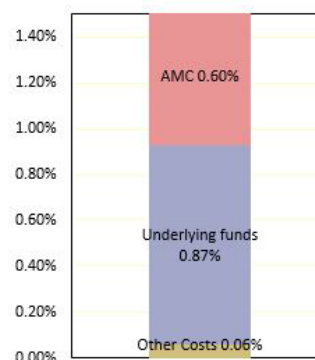
We've made little change to the portfolio this month maintaining the positioning and views of our holdings and the fundamental drivers of returns over the medium to long term. Avoiding leverage, favouring themes where returns are driven by sustainable demand and not short term sentiment driven market movements.

*Includes net exposure of forward foreign exchange contracts.

FUND CHARGES – INST. ACC UNIT CLASSES

| | | KEY FACTS | |
|--|--------|-------------|----------------------------|
| Initial charge | Nil | Fund Size | £227.4m |
| Annual Management Charge | 0.60% | Benchmark | IA Global Sector Mean |
| Ongoing Charges Figure* (at 31 Mar 2018) | 1.53% | IA Sector | Global |
| Exit Charge | Nil | Launch Date | 13 December 1999 |
| Minimum Investment Lump Sum | £1,000 | Units | Accumulation |
| Subsequent | £500 | Rated: | Rayner Spencer Mills Rated |
| Regular Savers Scheme | ✓ | | Morningstar ★★★★★ |
| Regular Withdrawal Option | ✓ | | FE Crown Rating: 2 Crowns |

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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