

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 OCTOBER 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic Institutional Inc.	(4.15%)	(3.11%)	8.10%	16.87%	29.49%
UK Inflation (CPI) plus 3% per annum	1.27%	5.13%	11.48%	15.85%	24.39%

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



— T. Bailey Dynamic Fund - Inst. (29.49%)
— CPI + 3% (24.39%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
Jupiter Absolute Return	3.6
Schroder UK Dynamic Absolute Return	3.6
Livingbridge UK Micro Cap	3.6
Schroder High Yield Opportunities	3.6
Chelverton UK Equity Growth	3.5
Merian Global Absolute Return	3.5
JPM Japan	3.3
Polar Capital Global Insurance	3.3
Polar Capital UK Absolute Equity	3.2
Polar Capital Healthcare Opportunities	3.1
Sub Total	34.2
Other 30 Holdings	54.1
Cash*	11.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities	7.1%
Global & Thematic Equities	30.8%
Absolute Return	18.9%
Fixed Income & Debt	10.4%
Diversifiers	20.9%
Cash* / Net fund Income	11.9%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

October 2018 saw the largest sell off globally since 2012. A trio of investor concerns building through the year converged to see markets around the globe plunge into the red. Whilst the Fed's rate hike this month wasn't unexpected, indications of more to follow in quick succession spooked investors. As unemployment in the US is low and markets have reached record highs, the US Federal Reserve's attempt to cool a potentially overheating economy without triggering a recession is no easy task. US Government bond yields did edge higher but negative sentiment muted debt markets more broadly. Signs that global growth had dwindled further combined with the persistent uncertainty created by the US-China trade policy wrangling contributed to investor sentiment veering aggressively away from risk assets. Whilst longer dated US treasuries now appear more attractive, offering a real yield for US domiciled investors, for Sterling based investors they still don't offer sufficient reward for the risk.

Intraday swings of over 10% occurred more regularly this month than throughout the entirety of 2017. Higher volatility than that of recent years is likely to persist. If there's to be a switch from QE driven markets to those fundamentally driven it may be far from smooth. In this environment, maintaining focus on good managers diversified by asset class, who can weather these storms over the longer term, is all the more important.

FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2018)	1.40%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

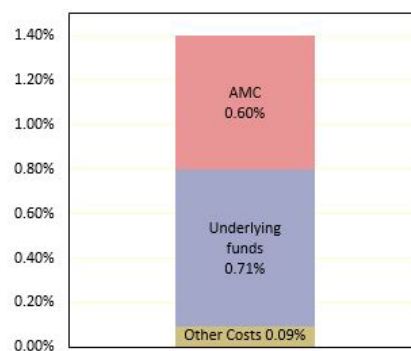
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£100.5m
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	B1LB2Z7	B138632	B1LB309
ISIN	GB00B1385507	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN

CONTACT DETAILS

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Important Information / Risk Warnings

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