

A Inc 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 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 risk-adjusted returns not size of 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 DECEMBER 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(5.31%)	(4.78%)	7.42%	14.69%	28.01%
UK Inflation (CPI) plus 3% per annum	0.88%	4.81%	11.13%	16.29%	24.26%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN DECEMBER

	2014	2015	2016	2017	2018
T. Bailey Dynamic A Inc.	6.14%	5.16%	6.77%	12.80%	(4.78%)
UK Inflation (CPI) plus 3% per annum	3.53%	3.21%	4.64%	6.03%	4.81%

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 A share class, which is available with a minimum investment of £1,000.

5 YEAR PERFORMANCE



— T. Bailey Dynamic Fund A (28.01%)
— CPI + 3% (24.26%)

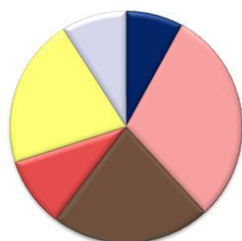
Source: FE Analytics



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TOP 10 HOLDINGS	%
Schroder UK Dynamic Absolute Return	3.6
Jupiter Absolute Return	3.6
Gresham House UK Micro Cap	3.4
Merian Global Absolute Return	3.4
Polar Capital UK Absolute Equity	3.3
Chelverton UK Equity Growth	3.3
Sarasin Food & Agriculture Opportunities	3.2
JPM Japan	3.2
Odey European Focus Absolute Return	3.1
Polar Capital Global Insurance	3.1
Sub Total	33.4
Other 32 Holdings	57.6
Cash*	9.0
TOTAL	100.0

ASSET ALLOCATION



UK Equities	8.0%
Global & Thematic Equities	30.1%
Absolute Return	22.2%
Fixed Income & Debt	9.7%
Diversifiers	20.9%
Cash* / Net fund Income	9.0%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

December saw a return to increased volatility and the negative returns witnessed in October 2018. Consequently, performance numbers for the final quarter of 2018 make for disappointing reading. For a multi-asset fund there were few places to shelter. Despite adopting a defensive posture via a 10% cash weighting, the T. Bailey Dynamic Fund fell by 2% in December.

2018 saw negative returns across almost all asset classes, a rare outcome. The catalyst for October's fall in financial assets had been the prospect of trade wars and a resultant slowdown in global economic activity – neither of those factors have dissipated although a rally in government bond markets (lower yields) mitigated a fear of higher long-term interest rates. Concerns over corporate balance sheet health as a result of over-borrowing during the years of extremely low interest rates, caused corporate bond spreads to government bonds to widen for investment grade and high yield borrowers.

The US Federal Reserve raised its Fed Funds rate for the fourth time in 2018, the 0.25% increase was largely anticipated and took the Fed Funds range to 2.25% to 2.5%. The 'Fed' also signalled fewer rate increases for 2019. The US equity market, having been the outperformer for most of the year, suffered the biggest declines during December. Even a significant boost to lower input costs from a rapidly declining oil price failed to help.

Elsewhere, the Brexit conundrum rumbled on as did Italy's budget negotiations and concerns over China's domestic debt and slowing economic growth. These added to the negative sentiment pervading global markets as 2018 came to an end.

Over longer periods, our thematic approach has delivered and with global equity prices significantly cheaper across the board at the start of 2019, that approach is expected to deliver in relative and absolute terms going forward.

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	✓

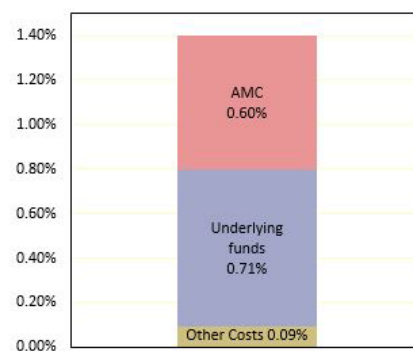
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£100.9m
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	B1385S0	B1LB2Z7	B138632	B1LB309
ISIN	GB00B1385S07	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN

CONTACT DETAILS

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Important Information / Risk Warnings

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