

A 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 risk-adjusted returns not size of 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 DECEMBER 2018

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(11.38%)	(7.91%)	10.81%	26.28%	50.76%
IA Global Sector Mean	(11.42%)	(5.72%)	7.50%	32.59%	45.91%
UK Inflation (CPI) plus 5% per annum	1.21%	6.67%	15.30%	23.00%	36.60%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN DECEMBER

	2014	2015	2016	2017	2018
T. Bailey Growth A Acc.	9.22%	9.31%	13.96%	20.32%	(7.91%)
IA Global Sector Mean	7.09%	2.77%	23.33%	14.02%	(5.72%)
UK Inflation (CPI) plus 5% per annum	5.56%	5.21%	6.68%	8.09%	6.67%

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

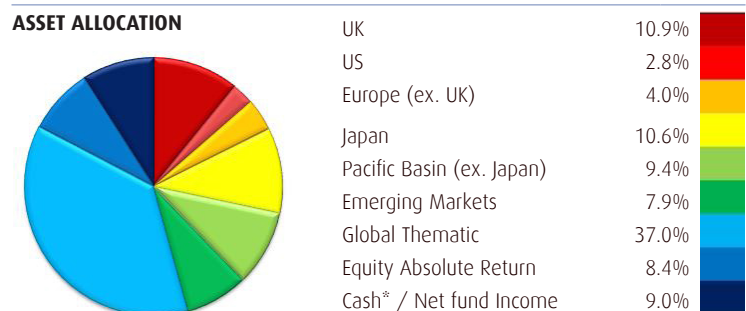
- T. Bailey Growth Fund A (50.76%)
- IA Global Sector Mean (45.91%)
- CPI + 5% (36.60%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
Prusik Asian Equity Income	5.6
Baillie Gifford Japanese Smaller Companies	5.4
JPM Japan	5.2
Sarasin Food & Agriculture Opportunities	4.8
Polar Capital Healthcare Opportunities	4.8
Baillie Gifford Global Discovery	4.6
Polar Capital UK Absolute Equity	4.2
Somerset Emerging Markets Dividend Growth	4.2
Odey European Focus Absolute Return Fund	4.2
Polar Capital Global Insurance	4.1
Sub Total	47.0
Other 16 Holdings	44.0
Cash*	9.0
TOTAL	100.0



*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. In global equities, there were few places to shelter and while adopting a defensive posture via a 10% cash weighting, the T. Bailey Growth Fund fell by 5% in December.

As a result, 2018 saw negative equity returns across all markets and indeed across almost all asset classes. The catalyst for October's fall in prices had been the prospect of trade wars and a resultant slowdown in global economic activity – while neither of those factors have dissipated, a rally in government bond markets (lower yields) mitigated a fear of higher long-term interest rates.

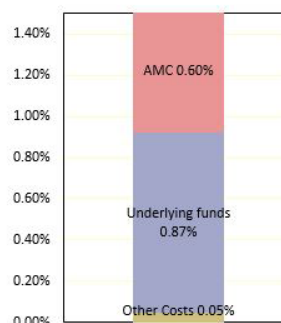
The US Federal Reserve raised its Fed Funds rate for the fourth time in 2018, the 0.25% increase was largely anticipated and took the Fed Funds rate to 2.25% to 2.5%. The 'Fed' also signalled fewer rate increases for 2019. The US equity market, having been the outperformer for most of the year, suffered 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 non-government debt and the country's slowing growth. None of these helped the negative sentiment pervading global equity 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. We remain cautious of companies who have taken on too much debt.

FUND CHARGES – INST. ACC UNIT CLASSES

FUND CHARGES – INST. ACC UNIT CLASSES		KEY FACTS	
Initial charge	Nil	Fund Size	£201.0m
Annual Management Charge	0.60%	Benchmark	IA Global Sector Mean
Ongoing Charges Figure* (at 30 Sept 2018)	1.52%	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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