

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. Please note that X share classes are also available which is the share class facilitating adviser charging.

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 JANUARY 2019

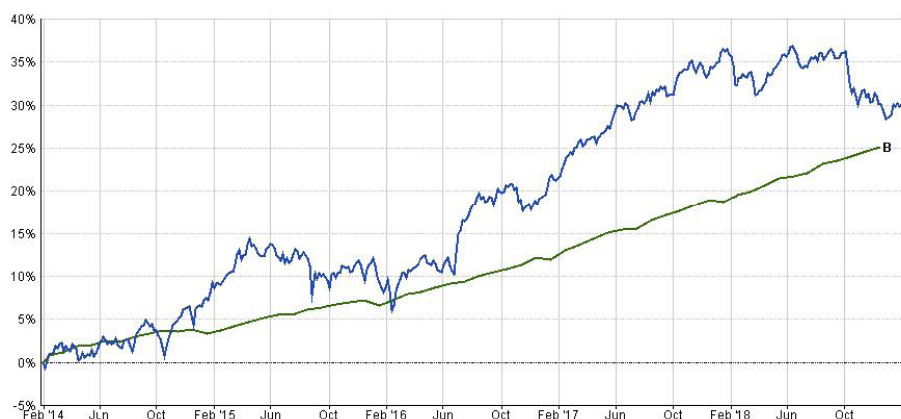
	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(0.44%)	(3.76%)	7.40%	20.23%	30.59%
UK Inflation (CPI) plus 3% per annum	0.86%	5.39%	11.78%	17.32%	25.09%

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



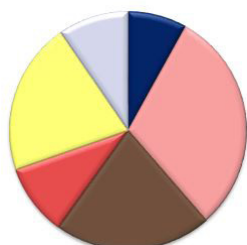
— T. Bailey Dynamic Fund A (30.59%)
— CPI + 3% (25.09%)

Source: FE Analytics

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TOP 10 HOLDINGS		%
Jupiter Absolute Return		3.5
Schroder UK Dynamic Absolute Return		3.5
Gresham House UK Micro Cap		3.4
Chelverton UK Equity Growth		3.4
Sarasin Food & Agriculture Opportunities		3.3
Merian Global Absolute Return		3.3
Polar Capital Global Insurance		3.2
Polar Capital UK Absolute Equity		3.1
JPM Japan		3.1
Polar Capital Healthcare Opportunities		3.0
Sub Total		32.8
Other 32 Holdings		57.6
Cash*		9.6
TOTAL		100.0

ASSET ALLOCATION



UK Equities	8.1%
Global & Thematic Equities	30.6%
Absolute Return	21.3%
Fixed Income & Debt	9.7%
Diversifiers	20.7%
Cash* / Net fund Income	9.6%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

After a troublesome end to 2018, a global rally saw 2019 start back in the black. The FED's January announcement, dropping the language of 'further gradual increases' used in recent years, that rates were not only to remain unchanged, but that a more cautious approach is to be taken going forward, bolstered risk assets around the world. A subsequent weaker US Dollar further boosted returns for Emerging Market equity and debt, particularly US Dollar denominated and local currency bonds. Global government bonds also saw price rises with riskier corporate bonds rallying further still. Positive noises from the White House with regards to working towards resolution around the trade disputes with China, which blighted much of last year, also buoyed optimism in Asia. In the UK, whilst positive, a strengthening in Sterling meant the larger, more defensive and globally focused areas of the market lagged the wider global rally. Positive trading updates saw a bounce in the more domestically focused areas of the market where Brexit uncertainty in the latter part of last year had depressed the most.

As risk assets react positively and sentiment is strengthened, we are cognisant of the underlying economic environment. The FED's well received news stemmed from their assessment that inflation pressures have moved lower, whilst in their opinion, US economic growth is still 'solid' albeit no longer 'strong'. This lowered assessment of economic growth is relevant also in China where concerns over a deepening economic slowdown remain.

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	✓

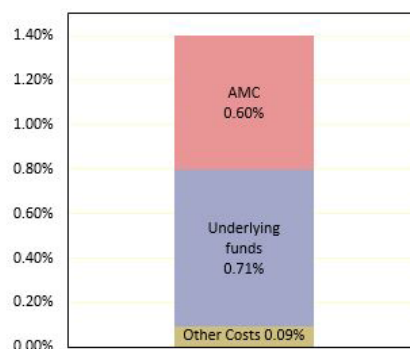
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£102.9m
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*	1.2%
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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