

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. 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 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 JANUARY 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Growth A Acc.	(0.09%)	(5.82%)	11.17%	36.75%	58.00%
IA Global Sector Mean	(0.78%)	(1.96%)	10.98%	46.75%	57.34%
UK Inflation (CPI) plus 5% per annum	1.18%	7.26%	15.98%	24.07%	37.48%

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

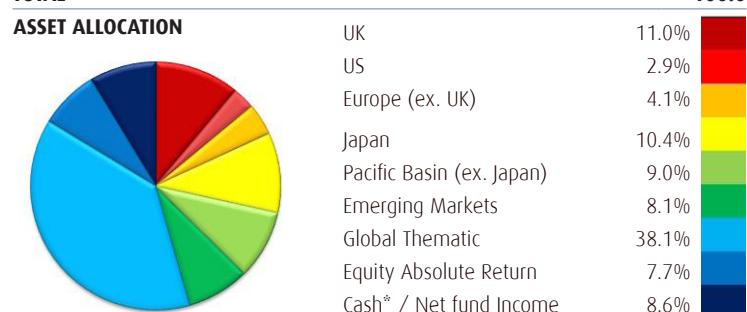
- T. Bailey Growth Fund A (58.00%)
- IA Global Sector Mean (57.34%)
- CPI + 5% (37.48%)

Source: FE Analytics



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TOP 10 HOLDINGS	%
Prusik Asian Equity Income	5.5
Baillie Gifford Japanese Smaller Companies	5.3
JPM Japan	5.1
Polar Capital Healthcare Opportunities	4.9
Sarasin Food & Agriculture Opportunities	4.9
Baillie Gifford Global Discovery	4.8
Somerset Emerging Markets Dividend Growth	4.2
Polar Capital Global Insurance	4.2
Robeco SAM Smart Materials	4.1
Polar Capital UK Absolute Equity	3.9
Sub Total	47.1
Other 16 Holdings	44.4
Cash*	8.6
TOTAL	100.0



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 Markets particularly in Latin America which saw aggregated double digit returns in Sterling terms. 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.

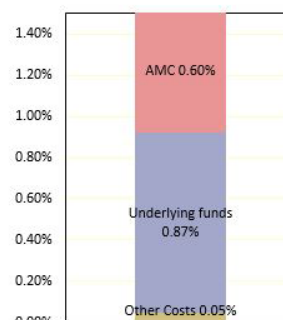
*Includes net exposure of forward foreign exchange contracts.

FUND CHARGES – INST. ACC UNIT CLASSES

		KEY FACTS	
Initial charge	Nil	Fund Size	£206.1m
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

* 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.

OCF BREAKDOWN



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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