

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 fifteen years' 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 JUNE 2019

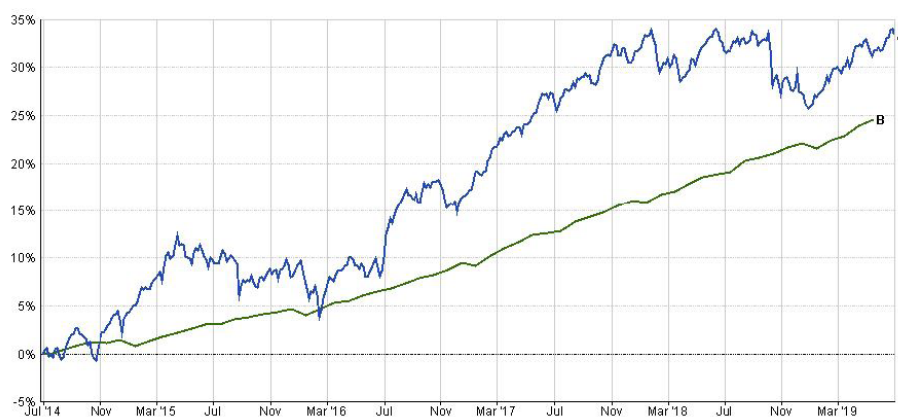
	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	2.24%	1.43%	5.73%	20.80%	33.52%
UK Inflation (CPI) plus 3% per annum	1.34%	4.78%	10.54%	16.90%	24.54%

DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN JUNE

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	9.25%	1.17%	14.25%	4.24%	1.43%
UK Inflation (CPI) plus 3% per annum	3.02%	3.42%	5.76%	5.49%	4.78%

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 (33.52%)
— CPI + 3% (24.54%)

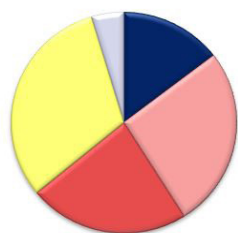
Source: FE Analytics



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TOP 10 HOLDINGS		%
Polar Capital UK Absolute Equity		5.2
Vontobel TwentyFour Absolute Return		4.9
Schroder UK Dynamic Absolute Return		4.9
Royal London Short Duration Global High Yield		4.9
Muzinich Asian Credit Opportunities		4.9
Chelverton UK Equity Growth		4.3
ETFS Gold Bullion Securities		4.3
Sarasin Food & Agriculture Opportunities		4.1
Lazard Global Active Global Listed Infrastructure		4.0
Gresham House UK Micro Cap		4.0
Sub Total		45.4
Other 28 Holdings		50.0
Cash*		4.6
TOTAL		100.0

ASSET ALLOCATION



UK Equities	14.6%
Global & Thematic Equities	26.4%
Debt	23.0%
Diversifiers	31.3%
Cash* / Net fund Income	4.6%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Global equity markets trended upwards throughout June finishing in positive territory despite the World Bank's forecast at the beginning of the month that economic momentum remains weak. Debt markets continued to be buoyed by dovish central banks and those seeking a safe haven from equity risk. Some stability on the trade war front was offered as the month progressed towards the G20 Summit in Japan on the 28-29th with agreements between the US and China to talk mid month ahead of a tentative truce being reached just before the summit. Talks resumed this time without the imposition of a deadline and the US ban on Huawei was relaxed providing some relief on trade war fears in the near term.

A notable exception to the equity trend this month was India, which plateaued and underperformed relative to wider markets. Typically one of the least correlated regions to other equity markets, a downturn in financial stocks half way through the month impacted on the index monthly return. Long term we still like the opportunity set in India due to its domestic social reform and demographics. Our exposure is through carefully selected managers who identify stocks benefiting from these themes albeit these holdings weren't immune from the drop in sentiment across the region in the short term.

FUND CHARGES – INST. ACC UNIT CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 31 Mar 2019)	1.38%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

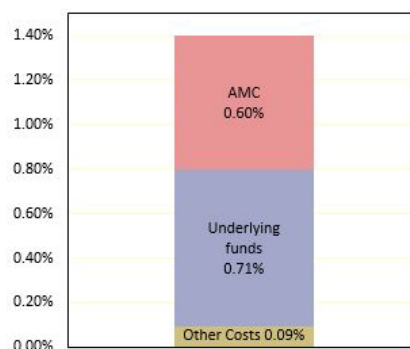
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment or within a stocks and shares ISA wrapper.

KEY FACTS

Fund Size	£108.3m
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

	A Inc	A Acc	Z Inc	Z Acc	X Inc	X Acc
SEDOL	B1385S0	B1LB2Z7	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385S07	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

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Important Information / Risk Warnings

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