

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. T. Bailey Fund Services Limited is the Authorised Fund Manager (AFM).

INVESTMENT AIMS AND POLICY

The aim of the fund is to outperform the Consumer Prices Index (CPI) plus 3% per annum over rolling periods of three years. CPI is a measure of UK inflation and is considered a guide to what constitutes a real return. The Fund is exposed to a range of asset classes 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 SEPTEMBER 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	0.09%	0.56%	4.09%	13.66%	31.65%
CPI plus 3% per annum	0.97%	4.49%	10.20%	16.87%	24.98%

QUARTER-END DISCRETE PERFORMANCE: 12 MONTHS ENDED LAST VALUATION POINT IN SEPTEMBER

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	4.54%	10.81%	9.19%	3.51%	0.56%
CPI plus 3% per annum	2.90%	3.93%	6.05%	5.47%	4.49%

QUARTER-END ROLLING PERFORMANCE PERIODS: 3 YEARS ENDED LAST VALUATION POINT IN SEPTEMBER

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	24.03%	22.49%	26.48%	25.24%	13.66%
CPI plus 3% per annum	13.47%	11.50%	13.41%	16.24%	16.87%

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, or as part of a regular savers scheme.



5 YEAR PERFORMANCE

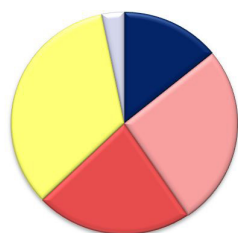
- T. Bailey Dynamic Fund A (31.65%)
- CPI + 3% (24.98%)

Source: FE Analytics.

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TOP 10 HOLDINGS		%
ETFS Gold Bullion Securities		5.9
Polar Capital UK Absolute Equity		4.9
Vontobel TwentyFour Absolute Return Credit		4.9
Royal London Short Duration Global High Yield		4.8
Muzinich Asia Credit Opportunities		4.8
Schroder UK Dynamic Absolute Return		4.8
MI Chelverton UK Equity Growth		4.4
Lazard Global Active Global Listed Infrastructure		4.1
Sarasin Food & Agriculture Opportunities		4.1
JPM Japan		4.0
Sub Total		46.8
Other 26 Holdings		50.5
Cash*		2.7
TOTAL		100.0

ASSET ALLOCATION



UK Equities	15.4%
Global & Thematic Equities	27.0%
Debt	22.4%
Diversifiers	32.6%
Cash* / Net fund Income	2.7%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

Despite the travails of the US-China trade dispute, Brexit and political shenanigans in the UK and Europe, financial markets were helped by the soothing talk and action of lower interest rates in the US and Europe. With US\$17 trillion of bonds with negative yields in the world, notably in Europe, one questions the effectiveness of even lower rates. The outgoing head of the European Central Bank agrees, passing the baton of economic stimulation to European governments to be more fiscally expansive to avert a recession.

Recessionary fears aren't limited to Europe and recent economic data in the US has led to fears of recession there. To us that seems misplaced as, away from the manufacturing sector, the service economy is in reasonable shape.

Against this backdrop, it is perhaps surprising that global equity markets posted positive returns while bonds generally gave back a little of their recent strong performance. As most developed economy bonds are negative in absolute or real terms, they remain of little interest to us.

Unfortunately, a small number of our alternatives to bonds performed poorly in September and caused the multi-asset Dynamic Fund to have a small negative return month and lag its peers as measured by the IA Mixed Investment 20-60% shares sector.

FUND CHARGES – A 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	✓

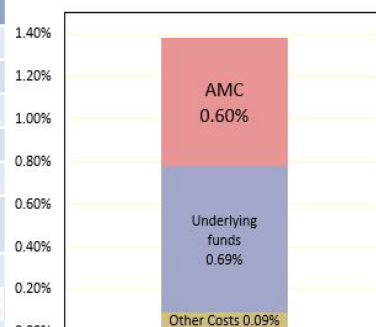
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment

KEY FACTS

Fund Size	£110.6m
Target Benchmark	Consumer Prices Index plus 3.0% pa
IA Sector	Mixed Investment 20%-60% Shares
Launch Date	2 May 2006
Units	Income, Accumulation
Distribution Frequency	Quarterly
Net Yield*	1.5%
Rated	Morningstar ★★★★★ FE Crown Rating: 4 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	B138550	B1LB227	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2279	GB00B1386325	GB00B1LB3096	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECCMFI	QECCMIN	QECCMR	QECCMRN	TETOB	TETOA

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Important Information / Risk Warnings

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