

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 OCTOBER 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	(1.92%)	4.08%	0.85%	12.51%	30.85%
CPI plus 3% per annum	1.05%	4.47%	10.20%	16.86%	24.96%

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%	4.83%

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%	17.25%

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

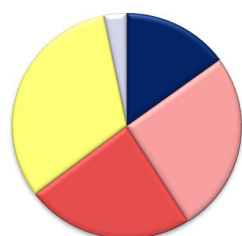
- T. Bailey Dynamic Fund A (30.85%)
- CPI + 3% (24.96%)

Source: FE Analytics.

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TOP 10 HOLDINGS	%
ETFS Gold Bullion Securities	5.6
Schroder UK Dynamic Absolute Return	4.9
Vontobel TwentyFour Absolute Return Credit	4.8
Royal London Short Duration Global High Yield	4.8
Muzinich Asia Credit Opportunities	4.8
Polar Capital UK Absolute Equity	4.6
MI Chelverton UK Equity Growth	4.3
Lazard Global Active Global Listed Infrastructure	4.1
Sarasin Food & Agriculture Opportunities	4.0
JPM Japan	3.9
Sub Total	45.8
Other 28 Holdings	51.0
Cash*	3.2
TOTAL	100.0

ASSET ALLOCATION



UK Equities	15.0%
Global & Thematic Equities	26.0%
Debt	23.7%
Diversifiers	32.1%
Cash* / Net fund Income	3.2%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

As expected, the US Federal Reserve lowered its Fed Funds rate by 0.25% to a 1.5% to 1.75% range on the penultimate day of October. Globally, the debate continues as to the pace of economic slowdown and whether the US economy enters recession in the coming months. US economic data paints a mixed picture and inflation remains subdued.

The biggest impact on UK investors has been politically charged with a Brexit deal agreed with the EU but the inability to pass that deal through Parliament. The receding chance of a 'no-deal' exit from the EU lead to an increase in the value of the pound against major currencies, not least the US dollar. The October 29th announcement of a general election on December 12th did not dent Sterling's previous appreciation. Sterling's 5% rise over the month against both the US dollar and the trade-weighted index was a negative for any non-UK assets held on an unhedged basis. The Dynamic Fund has minimised its foreign exchange exposure for some time.

Equity markets have again had a positive month with the exception of the FTSE 100 index where a reliance on foreign currency earnings was a negative impact. Bonds generally succumbed to higher yields, lower prices as the summer panic-buying of government debt continued to unwind.

The Dynamic Fund returned - 0.85% over the month of October.

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	✓

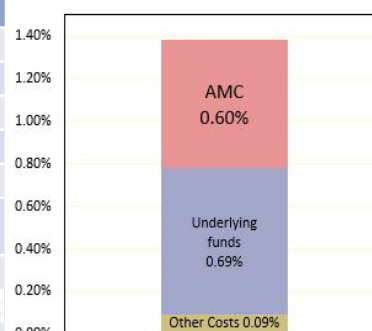
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment

KEY FACTS

Fund Size	£111.7m
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*	1.6%
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	B1LB2Z7	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	GB00B1LB2Z79	GB00B1386325	GB00B1LB3096	GB00BGYBJ366	GB00BGYBJ259
FT MEXID	QECMFI	QECMIN	QECMR	QECMRN	TETOB	TETOA

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Important Information / Risk Warnings

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