

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 DECEMBER 2019

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	3.05%	9.44%	4.21%	17.56%	31.99%
CPI plus 3% per annum	0.51%	4.10%	9.46%	16.07%	25.35%

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

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	5.16%	6.77%	12.80%	(4.78%)	9.44%
CPI plus 3% per annum	3.21%	4.64%	6.03%	5.15%	4.10%

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

	2015	2016	2017	2018	2019
T. Bailey Dynamic A Inc.	24.31%	19.17%	26.65%	14.69%	17.56%
CPI plus 3% per annum	12.30%	11.81%	14.51%	16.67%	16.07%

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 (31.99%)
— CPI + 3% (25.35%)

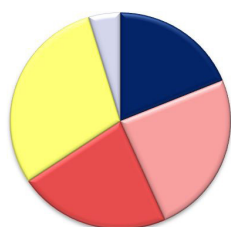
Source: FE Analytics.



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TOP 10 HOLDINGS	%
ETFS Gold Bullion Securities	5.2
Polar Capital UK Absolute Equity	4.8
Schroder UK Dynamic Absolute Return	4.7
MI Chelverton UK Equity Growth	4.7
Vontobel TwentyFour Absolute Return Credit	4.6
Royal London Short Duration Global High Yield	4.5
Muzinich Asia Credit Opportunities	4.4
Gresham House UK Micro Cap	4.1
Lazard Global Active Global Listed Infrastructure	3.9
Man GLG Undervalued Assets Professional	3.9
Sub Total	44.8
Other 27 Holdings	50.6
Cash*	4.7
TOTAL	100.0

ASSET ALLOCATION



UK Equities	18.9%
Global & Thematic Equities	24.5%
Debt	22.3%
Diversifiers	29.7%
Cash* / Net fund Income	4.7%

COMMENTARY

The key event for UK investors in December was the UK General Election on the 12th of the month. The Conservative landslide victory initially prompted a spike in Sterling before the UK's currency fell back. UK equities rose immediately having been unloved by international investors for most of 2019. The on/off trade talks between the US and China saw resolution aiding the positive backdrop for risk assets. Later in the month, the US Dollar weakened against most major currencies. The Dynamic Fund has sought to mitigate the negative impact of foreign currency exposure/weakness in its quest to provide stable inflation plus returns.

For much of 2019, investors debated whether or not the US economy would lead developed economies into recession. Generally, major central bank policy has been supportive of a slow growth environment. Consequently, risk assets performed well in December to conclude a positive year. The exceptions in December were bond markets who have suffered from overvaluation. Ten-year UK gilt yields rose by over 10 bps (0.10%) in December so prices fell. They still yield sub-1% when inflation is closer to 2%. Still unattractive as an investment as are other bonds priced off government bonds and we have avoided them throughout the year.

The Dynamic Fund returned 2.89% in December.

*Includes net exposure of forward foreign exchange contracts.

FUND CHARGES – A CLASSES

Initial charge	Nil
Annual Management Charge	0.60%
Ongoing Charges Figure* (at 30 Sept 2019)	1.37%
Exit Charge	Nil
Minimum Investment Lump Sum	£1,000
Subsequent	£500
Regular Savers Scheme	✓
Regular Withdrawal Option	✓

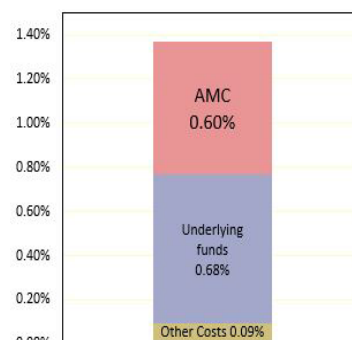
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment

KEY FACTS

Fund Size	£118.7m
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*	1.5%
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	B1LB2Z7	B138632	B1LB309	BGYBJ36	BGYBJ25
ISIN	GB00B1385507	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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