

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 JANUARY 2020

	3 months	1 year	2 years	3 years	5 years
T. Bailey Dynamic A Inc.	3.29%	7.03%	3.01%	14.95%	28.69%
CPI plus 3% per annum	0.66%	4.85%	9.96%	16.63%	26.33%

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%	4.34%

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%	16.33%

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 (28.69%)
 — CPI + 3% (26.33%)

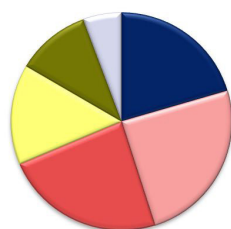
Source: FE Analytics.



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TOP 10 HOLDINGS	%
Gold Bullion Securities	5.3
LF Gresham House UK Micro Cap	4.7
MI Chelverton UK Equity Growth	4.6
Schroder UK Dynamic Absolute Return	4.6
JPM Japan	4.6
Vontobel TwentyFour Absolute Return Credit	4.5
Unicorn UK Income	4.4
Royal London Short Duration Global High Yield	4.4
Muzinich Asia Credit Opportunities	4.3
Lazard Global Active Global Listed Infrastructure	4.0
Sub Total	45.4
Other 26 Holdings	49.0
Cash*	5.6
TOTAL	100.0

ASSET ALLOCATION



UK Equities	20.5%
Global & Thematic Equities	24.6%
Debt	23.5%
Diversifiers	14.9%
Absolute Return	10.9%
Cash* / Net fund Income	5.6%

*Includes net exposure of forward foreign exchange contracts.

COMMENTARY

The key event in January for Brits was the UK departure from the EU on the 31st of January. The bigger global event affecting financial markets is the Wuhan or Coronavirus which originated in the aforementioned Chinese province. The Coronavirus turned January into a month of two halves. January started with most financial markets delivering solid returns after the strong finish for risk assets in the final weeks of 2019. I said halves but market trajectories altered after the Coronavirus emanated from Wuhan, a Chinese city the size of London and capital of Hubei province, hit the newswires on January 22nd. The subsequent spread and deaths, albeit small in number and of people vulnerable due to existing ill-health, has been sufficient to effect economic growth forecasts in China and elsewhere. As China is the second largest global economy, global growth will also be dented. This will likely keep a lid on interest rates in most markets, which should support markets.

Given the more muted outlook for global economic activity, low-risk assets such as government bonds have performed well. However, their yields have moved lower from unattractive to extremely so and as we have noted before, when seeking to achieve a UK inflation plus 3% outcome, holding an asset like ten-year maturity UK government bonds (gilts) yielding 0.6%, makes little sense.

The T. Bailey Dynamic A Inc Fund returned -0.61% during the month of January.

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	✓

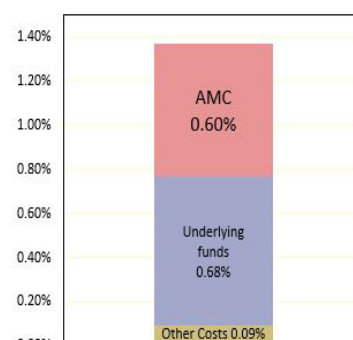
* The Ongoing Charges Figure includes the Annual Management Charge. For further details on fund charges, please refer to the Prospectus and Key Investor Information Document. All classes can be held as a Unit Trust investment

KEY FACTS

Fund Size	£121.8m
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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