



T.BAILEY

# Dynamic Fund

June 2014

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document, these can be found at [www.tbailey.co.uk/literature/key-investor-information](http://www.tbailey.co.uk/literature/key-investor-information).

Information in this factsheet is at the last valuation point of the month of issue (except where indicated). Please ensure you read the important information / risk warnings section overleaf.

## Investment Aims & Policy

The aim of the fund is to outperform the Investment Management Association (IMA) Mixed Investment 20%-60% Shares sector mean on a total return basis over the medium-to-long term.

The fund invests in a range of asset classes, predominately via underlying Regulated Collective Investment Schemes. In other words it is a fund of funds.

## Fund Manager Commentary

There has been little difference in performance between regional equity markets over the 6-month period. In Sterling terms, all have delivered low, single digit positive performance save for Japan which has fallen by 1.5% over that time.

In broad terms, the returns of other assets classes have been similar too. Fixed income assets, property and gold for example have similarly delivered mildly positive returns.

This would appear to validate a top down view that the status of the global economy is past its worst and is now mildly improving as confidence returns.

What hasn't been normal in this recovery though is a reliance on continuing central bank intervention. This is recognisable in the recent low levels of volatility in financial markets where corporate valuations have risen back up to (and a little beyond) their historic averages while growth has continued to be lacklustre.

Continuing improvement in the global economy will inevitably see the authorities begin to take a step back from providing ongoing support, real interest rates to rise, wage pressures to mount and material input costs to rise on improving demand.

Fundamental differences between the outlook of individual companies will become more apparent in this scenario and means stock picking (and for us that corresponds to selecting suitably empowered, active fund managers) will be as important for managing risks to the portfolio as to hunting out growth opportunities.

Elliot Farley

## Fund Size

£25.6m

## Fund Prices (pence)

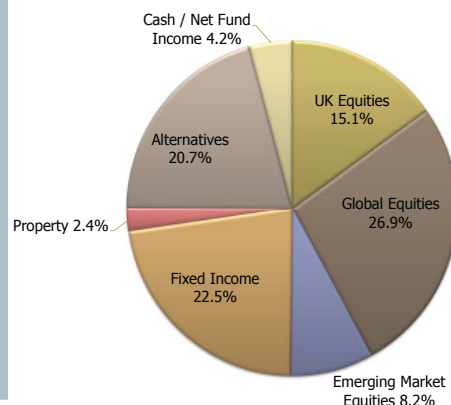
	Latest Price	Launch Price
Retail Unit Class	48.34	50.00
Institutional Unit Class	51.45	46.51

Prices shown are for income unit classes.  
Prices are published daily on the website [www.tbailey.co.uk](http://www.tbailey.co.uk)

## Top 10 Holdings

Fund	%
Saracen Global Income and Growth	5.2
Fidelity Strategic Bond	5.0
Polar Capital Healthcare Opportunities	4.9
Artemis Global Income	4.6
Standard Life GARS	4.5
Prusik Asian Equity Income	4.4
Polar Capital Global Insurance	4.2
Unicorn UK Income	4.1
Baillie Gifford Global Discovery	4.1
Henderson Strategic Bond	4.1
<b>Total</b>	<b>45.1</b>

## Asset Allocation



## Cumulative Performance to last valuation point in June 2014

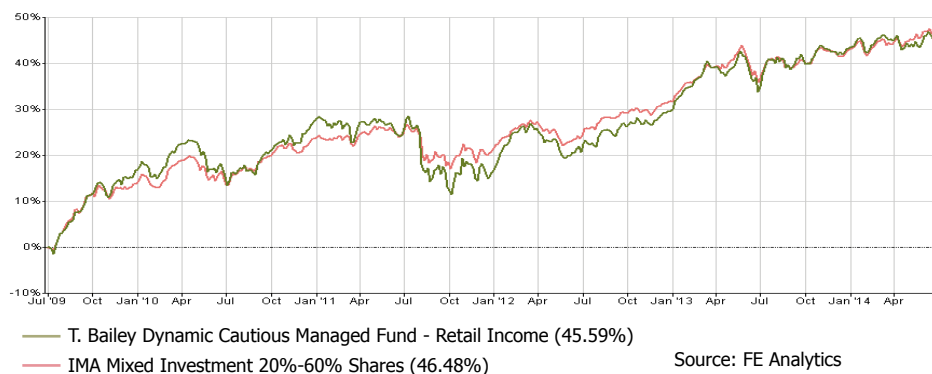
	3 months	1 year	2 years	3 years	5 years
Retail Inc	0.55%	7.87%	19.67%	15.69%	45.59%
Institutional Inc	0.78%	8.74%	21.62%	18.46%	51.33%
IMA Mixed Investment 20%-60% Shares	1.43%	7.06%	17.84%	16.96%	46.48%
CPI+3%	0.74%	4.46%	10.75%	16.85%	33.35%

## Discrete Performance: 12 months ended last valuation point in June

	2010	2011	2012	2013	2014
Retail Inc	14.86%	9.57%	(3.33%)	10.93%	7.87%
Institutional Inc	15.70%	10.41%	(2.59%)	11.84%	8.74%
IMA Mixed Investment 20%-60% Shares	14.11%	9.75%	(0.74%)	10.06%	7.06%
CPI+3%	6.34%	7.31%	5.51%	6.02%	4.46%

Total Return, Bid to Bid (i.e. after all charges with exception of initial charges), 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.

## 5 Year Performance



For further details including the investment aims and policy, please refer to the Key Investor Information document available at: [www.tbailey.co.uk/literature/key-investor-information](http://www.tbailey.co.uk/literature/key-investor-information)

Dynamic  
Planner

Fund Risk Profile  
Powered by Distribution Technology

5

Low  
Medium Risk



# Dynamic Fund

June 2014

Before making an investment you should ensure that you have read and understood the relevant Key Investor Information document, these can be found at [www.tbailey.co.uk/literature/key-investor-information](http://www.tbailey.co.uk/literature/key-investor-information).

Information in this factsheet is at the last valuation point of the month of issue (except where indicated). Please ensure you read the important information / risk warnings section below.

## T.BAILEY

### Fund Managers

The T. Bailey Dynamic Fund is jointly managed by:



**Elliot Farley** is a Warwick University mathematics graduate with over a decade of experience in the fund management industry. He has worked with the T. Bailey funds since 2000 having previously been an ACA with Deloitte and is currently Joint Fund Manager.



**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. In 2008 he joined multi-family office Salisbury Partners LLP. In 2011 he launched his own consultancy advising asset management businesses, while continuing in his role with Salisbury Partners.

### Contact Details

Contact us to place a deal or to request literature.

To place a deal call: **0115 988 8213**  
T. Bailey Asset Management Limited  
64 St. James's Street,  
Nottingham, NG1 6FJ

Email: [info@tbailey.co.uk](mailto:info@tbailey.co.uk)  
Web: [www.tbailey.co.uk](http://www.tbailey.co.uk)

### Minimum Investment Levels

	Retail	Institutional
Initial lump sum	£1,000	£1,000
Subsequent	£500	£500
Regular Saver scheme	✓	✓

### Key Facts

<b>IMA Sector</b>	Mixed Investment 20%-60% Shares
<b>Launch Date</b>	2 May 2006
<b>Units</b>	Income, Accumulation
<b>Distribution Frequency</b>	Quarterly
<b>Net Yield*</b>	1.83%
<b>Benchmark</b>	IMA Mixed Investment 20%-60% Shares Mean

\* Previous 12 months' declared distributions as a percentage of current price (retail income class).

### Fund Codes

Fund Codes	Retail Inc	Retail Acc	Inst Inc	Inst Acc
<b>SEDOL</b>	B138632	B1LB309	B1385S0	B1LB2Z7
<b>ISIN</b>	GB00B1386325	GB00B1LB3096	GB00B1385S07	GB00B1LB2Z79
<b>FT MEXID</b>	QECMR	QECMRN	QECCMFI	QECMIN

### Fund Charges

For further details on fund charges, please refer to the Key Investor Information document.

	Retail	Institutional
<b>Initial Charge</b>	Up to 5.0%	Nil
<b>Annual Management Charge</b>	1.50%	0.60%
<b>Exit Charge</b>	Nil	Nil

All classes can be held as a Unit Trust investment or within a stocks and shares ISA / JISA wrapper.

### Important Information/Risk Warnings

This document has been produced for information only and represents the views of T. Bailey Asset Management Limited ("TBAM") at the time of writing. It should not be construed as investment advice. If you are unsure of the suitability of this investment, please contact your Independent Financial Adviser. Full details of the T. Bailey Funds, including risk warnings, are published in the T. Bailey Funds' Prospectus and Supplementary Information document. The T. Bailey Funds are exposed to global financial markets and therefore are subject to market fluctuations and other risks inherent in such investments. The manager may enter into derivative transactions for efficient portfolio management purposes (including hedging). 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. Investments in overseas markets may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Capital appreciation in the early years will be adversely affected by the impact of initial charges, (if applicable), and you should therefore regard your investment as medium-to-long term.

**Past performance is not a reliable indicator of future results.** Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. All sources TBAM unless otherwise stated.

**Issued by T. Bailey Asset Management Limited. T. Bailey Asset Management Limited is authorised and regulated by the Financial Conduct Authority No. 190291 and is a member of the Investment Management Association. Please note that T. Bailey Fund Managers Limited and T. Bailey Asset Management Limited do not provide financial advice to private individuals. If you have any doubt whether the T. Bailey Funds are suitable for you and you wish to receive advice you should contact a financial adviser.**

**Registered in England & Wales No. 3720372. Registered Address 64 St. James's Street, Nottingham, NG1 6FJ.**