KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

T. Bailey Dynamic Fund
Z Income, ISIN: GB00B1386325

The Authorised Fund Manager of this Fund is: T. Bailey Fund Services Limited.

Objectives and Investment Policy

The benchmark of the Fund is UK inflation plus 3%, and the objective is to outperform this benchmark over the medium to long-term.

The Fund invests predominantly in other regulated collective investment schemes. The Fund may have both UK and non-UK investments and, in addition to units in collective investment schemes, may also invest in transferable securities (shares, including investment trusts, debentures, government and public securities, warrants or certificates representing certain securities), money market instruments, cash and near cash and deposits as permitted by the Sourcebook in order to achieve its objective.

The Manager may use the powers given by the Sourcebook to enter into derivative transactions for efficient portfolio management purposes (e.g. currency forwards to manage currency risk).

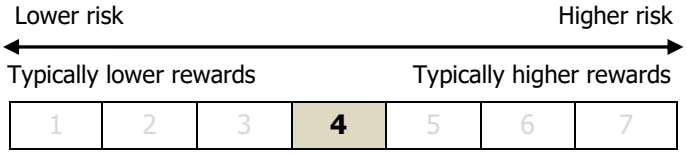
Investors can redeem units on demand, at the daily valuation point of 12 noon (UK time) when this is a normal business day in the UK.

For income units, any income received is paid out to you quarterly. For accumulation units, any income received is reflected in the price of units.

Recommendation: this fund may not be appropriate for investors who plan to withdraw their money in the short-term (within 5 years). The Fund should be viewed as a medium to long-term investment only.

Risk and Reward Profile

The Risk and Reward Indicator below demonstrates in a standard format where the Fund ranks in terms of its potential risk and reward. It is based on historical performance data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking. The higher the rank the greater the potential reward but the greater the risk of losing money.



- The Fund is in the above risk category because it invests in a variety of asset classes, but with a bias towards shares.
- The lowest category does not mean a fund is a risk free investment.
- The value of investments may go down as well as up in response to general market conditions and the performance of the assets held. Investors may not get back the money which they invested.
- There is no guarantee that the Fund will meet its stated objectives.
- The Fund invests in global shares, with some regions being regarded as more risky. The movements of exchange rates may lead to further changes in the value of investments and the income from them.
- Whilst the intention of using derivatives is to reduce risk, this outcome is not guaranteed and derivatives involve additional risks which could lead to losses.
- There is a risk that any company providing services such as safe keeping of assets or acting as counterparty to derivatives may become insolvent, which may cause losses to the Fund.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	nil
Exit charge	nil
This is the maximum that might be taken out of your money before it is invested/ before the proceeds of your investment are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	2.05%
Charges taken from the Fund under specific conditions	
Performance fee	nil

The **ongoing charges** figure is based on the expenses incurred by the Fund (annualised) for the six months ended 30 September 2020.

The figure may vary from year to year. The figure includes the weighted average ongoing charges figure of the funds invested in. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian and any entry/ exit charge paid when buying or selling units in another fund.

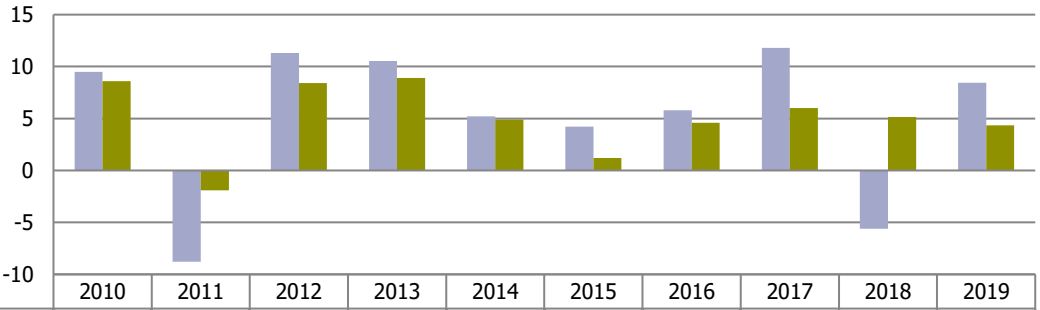
Ongoing charges are deducted from capital which will assist the income yield but may constrain capital growth.

Where an entry charge is imposed you may not get back the money you invested, even if the value of the Fund hasn't fallen. You should therefore regard your investment as medium to long-term.

For details of the actual charges, please contact your financial adviser/distributor.

Past Performance (Fund launch date 2 May 2006)

Source: FE Analytics



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
T. Bailey Dynamic Z Inc TR in GB	9.5	-8.8	11.3	10.6	5.2	4.2	5.8	11.8	-5.6	8.5
Benchmark	8.6	-1.9	8.4	8.9	4.9	1.2	4.6	6.0	5.2	4.3

- The Past Performance chart shows annual performance, in GBP, for each of the last 10 calendar years.
- The benchmark of the Fund from 2007 to 2015 was the IA Mixed Investment 20%-60% shares. On 7 September 2015, the benchmark changed to UK Inflation +3% therefore performance for 2016 onwards is shown against the new benchmark.
- Past performance is not a reliable indicator of future results.
- Performance is shown inclusive of all charges, except entry charges.
- Performance is shown on a total return basis (on the basis that distributable income has been reinvested).
- Bank of England's preferred measure of UK inflation is currently Consumer Price Index ("**CPI**") which is published monthly.

Practical Information

- Further information about the Fund including the Prospectus, Supplementary Information document, latest annual and half-yearly reports is available free of charge at www.tbaileyfs.co.uk. All documents are available in English only.
- Latest prices are published at www.tbaileyfs.co.uk.
- Please note that the Fund's home Member State is the UK and this may have an impact on the personal tax position of the investor. Please seek professional advice from your Financial Adviser if you are unsure.
- The trustee of the Fund is NatWest Trustee and Depositary Services Limited.
- T. Bailey Fund Services Limited may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the Prospectus for the Fund.
- Details of the up to date remuneration policy which includes a description of how remuneration and benefits are calculated and the identities of the persons responsible for awarding remuneration and benefits, are available at www.tbaileyfs.co.uk and a paper copy will be available free of charge upon request.
- Other unit classes are available (A Accumulation, A Income, Z Accumulation and Z Income) – please see separate Key Investor Information document(s) for details. Investors have the right to request a switch between unit classes – see Prospectus for more details.
- The Fund is authorised in the UK and is regulated by the Financial Conduct Authority.
- T. Bailey Fund Services Limited is authorised in the UK and is regulated by the Financial Conduct Authority.

This Key Investor Information is accurate as at **27 November 2020**.

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