



# T. BAILEY GROWTH FUND

JULY 2010

T.BAILEY

Information in this factsheet is at the first valuation point of the month of issue (except where indicated).

## INVESTMENT AIMS

The aim of the fund is to provide capital growth over the medium-to-long term and to outperform the Investment Management Association (IMA) Global Growth sector mean over rolling three-year periods. The fund invests predominantly in equities, largely via underlying Regulated Collective Investment Schemes. In other words it is a fund of funds.

## FUND PRICES

	Retail	Inst
<b>Latest Price (pence)*</b>	73.90	69.70
<b>Launch Price (pence)*</b>	56.33†	50.00

Both unit classes can be held as a Unit Trust investment or within an ISA wrapper.  
\* Prices are published daily on the website [www.tbailey.co.uk](http://www.tbailey.co.uk)

## TOP 10 HOLDINGS

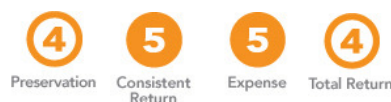
Fund	%
Vanguard US Opportunities Fund	6.4
GLG Japan CoreAlpha Fund	6.2
iShares S&P 250 ETF	5.5
JOHCM UK Opportunities Fund	5.4
BlackRock UK Equity Fund	5.4
Majedie UK Equity Fund	5.3
M&G Global Basics Fund	5.2
BlackRock European Dynamic Fund	4.2
LV=European Ex UK Growth Fund	4.1
Allianz RCM US Equity Fund	4.0

## KEY FACTS

<b>IMA Sector</b>	Global Growth
<b>Fund Size</b>	£150.3m
<b>Launch Date</b>	13 December 1999
<b>Units</b>	Accumulation
<b>Benchmark*</b>	IMA Global Growth Sector Mean

\* From 1 January 2010

## AWARDS



## PERFORMANCE

Past Performance	Cumulative to first valuation point in July 2010					Discrete: 12 months ended first valuation point in July				
	3 months	1 year	3 years	5 years	From Launch	2006	2007	2008	2009	2010
<b>T. Bailey Growth Fund - Retail</b>	(9.80%)	18.96%	(10.74%)	26.76%	31.19%	19.83%	18.51%	(7.02%)	(19.30%)	18.96%
<b>T. Bailey Growth Fund - Institutional</b>	(9.64%)	19.86%	(8.70%)	30.99%	39.32%	20.35%	19.22%	(6.30%)	(18.70%)	19.86%
<b>IMA Global Growth Sector Mean</b>	(9.88%)	20.27%	(8.20%)	23.30%	6.07%	16.51%	15.28%	(8.70%)	(16.40%)	20.27%

## PERFORMANCE SINCE LAUNCH



**Total Return, Bid to Bid (i.e. after all charges with exception of initial charges), Tax UK Net. Source: T. Bailey Asset Management Limited / Lipper Hindsight. Past performance is not a reliable indicator of future results.** Lipper Leader rankings are for the Institutional class, and are based on data for the 5 years to 31 May 2010. See [www.lipperleaders.com](http://www.lipperleaders.com) for more information. † A Retail class was created on 17 September 2004. Performance history and prices for the Retail class incorporating periods to this date are based on that of the Institutional class adjusted for the differing annual management charge. As the T. Bailey Growth Fund is a fund of funds, FTSE and IMA figures in the performance table (cumulative section) are to 30 June 2010.



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## FUND MANAGER COMMENTARY

Global equity markets continued their falling trend of the quarter during June. The actions proposed by the coalition government to tackle the deficit were accepted by the market and attention moved on to concerns in other areas of the globe. This provided some strength to Sterling and took the edge off some of the falls for UK based investors. However, worries over the pace of growth and its sustainability for the global economy have become central to the concerns of investors who correspondingly sought out perceived safe havens including sovereign debt resulting in the yield on 10 year US Treasury Bills falling below 3% and UK Gilts to 3.3%. Having a strategically high weighting to UK equities within the T. Bailey Growth Fund allied with a lower exposure to US equities and the US Dollar we made few changes to the portfolio during the course of the month. However, we did begin to trim our specific exposure to the technology sector held through the Henderson Global Technology Fund which has served us well since the position was introduced in December 2009. In its place we have introduced a position in the Veritas Global Equity Income Fund to provide additional exposure to quality, value global companies.

**Elliot Farley**

## THE FUND MANAGERS



Jason Britton

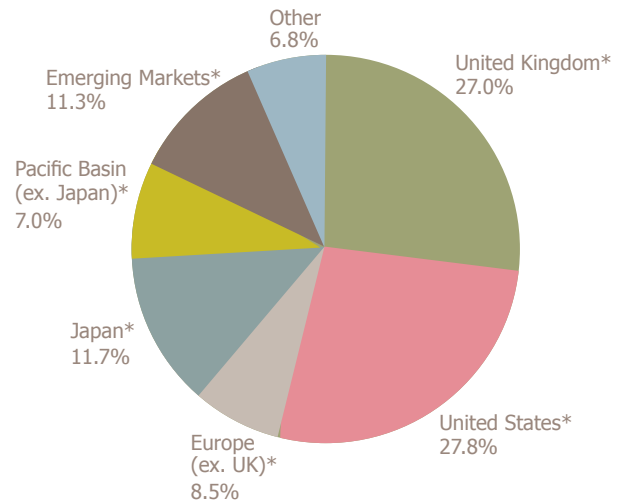
**Jason Britton** is an Oxford mathematics graduate and ACA with over 10 years' experience of the fund management industry. Previously with Deloitte & Touche, he has worked with the T. Bailey funds since their launch in 1999 and is now the Chief Investment Officer and Fund Manager.



Elliot Farley

**Elliot Farley** is a Warwick University mathematics graduate with 9 years' experience in the fund management industry. He has worked with the T. Bailey funds since 2000 having previously been an ACA with Deloitte & Touche and is currently Assistant Fund Manager.

## ASSET ALLOCATION



\* Equities

\*\* Includes unrealised gains/losses on currency forwards.

## MINIMUM INVESTMENT LEVELS

	Retail	Inst
Initial lump sum	£1,000	£30,000
Subsequent	£500	£5,000
Regular Saver scheme	✓	✓

## FUND CODES

Fund Codes	Retail Acc	Inst Acc
SEDOL	B02TSH7	934648
ISIN	GB00B02TSH75	GB0009346486
FT MEXID	QEGW	QEFH

## FUND CHARGES

	Retail	Inst
Initial	up to 5.0%	nil
Annual	1.50%	0.75%
Exit	nil	nil

Both unit classes can be held as a Unit Trust investment or within an ISA wrapper.

## CONTACT DETAILS

Contact us to place a deal or simply request literature.

To place a deal call: **0115 988 8213**

**T. Bailey Asset Management Limited**

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