



T.BAILEY

Growth Fund January 2012

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 provide capital growth over the medium-to-long term and to outperform the Investment Management Association (IMA) Global sector mean over rolling three-year periods. The fund invests predominantly in equities, largely via underlying Regulated Collective Investment Schemes, which are themselves invested in UK and international equity markets.

Fund Manager Commentary

January was a strong month for equities as investors continued to look beyond the problems that had besieged markets through much of 2011.

Sterling returns of around 2.7% for the US and UK equity regions were certainly respectable for the month and continued a more positive trend that formed in early October of last year. However, the stronger equity regions this month were those of the Far East ex Japan and Emerging Markets, where the T. Bailey Growth Fund has a sizeable weighting, and which both achieved returns of 8-9% in Sterling terms.

We also noted a good deal of sector rotation taking place during the month with those areas that had struggled through 2011 and those of more cyclical nature coming back into favour at the expense of the more defensive areas. This was particularly notable for UK equity income investors which, although in the main still delivered positive absolute returns, lagged the broader market considerably. However we continue to believe that such higher quality equities on attractive yields, that typically form the bedrock of UK equity income funds deserve a place in longer-term investors' portfolios during these uncertain times.

Elliot Farley

Fund Size

£156m

Fund Prices (pence)

	Latest Price	Launch Price
Retail Unit Class*	81.59	56.33
Institutional Unit Class	77.83	50.00

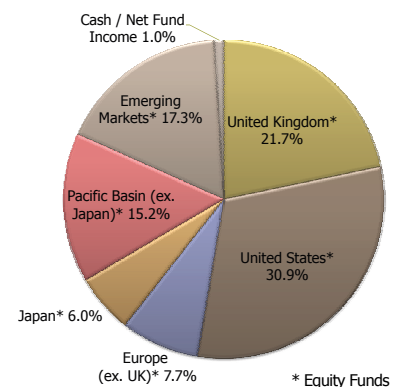
Prices are published daily on the website www.tbailey.co.uk

* 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.

Top 10 Holdings

Fund	%
Schroder US Mid Cap	5.5
Wells Fargo All Cap Growth	5.4
iShares S&P 500 ETF	5.3
Liontrust Special Situations	5.3
First State Global Emerging Market Leaders	5.1
Aberdeen Emerging Markets	4.5
AXA Framlington American Growth	4.4
Newton Asian Income	4.1
Polar Capital North America	4.1
BlackRock European Dynamic	4.1
Total	47.8

Asset Allocation



Cumulative Performance to last valuation point in January 2011

	3 months	1 year	3 years	5 years	From Launch
Growth Fund Retail	1.52%	(5.26%)	37.96%	7.45%	44.84%
Growth Fund Institutional	1.70%	(4.55%)	41.10%	11.55%	55.66%
IMA Global Sector Mean	1.78%	(4.08%)	41.01%	10.18%	19.10%

Discrete Performance: 12 months ended last valuation point in December

	2007	2008	2009	2010	2011
Growth Fund Retail	11.69%	(28.71%)	28.45%	12.88%	(11.06%)
Growth Fund Institutional	12.54%	(28.17%)	29.40%	13.73%	(10.39%)
IMA Global Sector Mean	8.78%	(24.32%)	22.95%	15.78%	(9.27%)

Total Return, Bid to Bid (i.e. after all charges with exception of initial charges), Tax UK Net. Source: T. Bailey Asset Management Limited/ Financial Express Analytics. 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.

Performance Since Launch (13 December 1999)



For full details including the investment aims and policy, please refer to the Simplified Prospectus of the T. Bailey Funds.



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Fund Managers

The T. Bailey Growth Fund is jointly managed by:



Richard Martin is Senior Fund Manager and former CIO at T. Bailey. He has extensive experience of directly managing a wide range of funds. Previously he was Head of Investments at Scottish Amicable and before that managed the pension scheme of the Royal Bank of Scotland.



Elliot Farley is a Warwick University mathematics graduate with over 10 years' 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.

Contact Details

Contact us to place a deal or to request literature.

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Minimum Investment Levels

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

Key Facts

IMA Sector	Global
Launch Date	13 December 1999
Units	Accumulation
Benchmark	IMA Global Sector Mean

Awards



Fund Codes

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

Fund Charges

For full details on fund charges, including total expense ratios, see the simplified prospectus.

	Retail	Institutional
Initial Charge	Up to 5.0%	Nil
Annual Management Charge	1.50%	0.75%
Exit Charge	Nil	Nil

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

Important Information/Risk Warnings

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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.

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