



T.BAILEY

Growth Fund LITE January 2011

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 will be actively managed and will predominantly be invested in passive investment vehicles (e.g. ETFs, trackers, structured products) 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 LITE 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. A holding in the Source Russell 2000 ETF within the US section of the portfolio was a particular beneficiary of this development.

Elliot Farley

Fund Size

£3.7m

Fund Prices (pence)

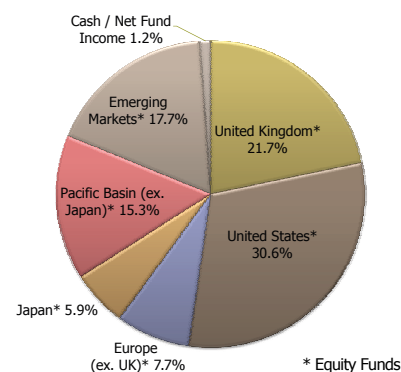
| | Latest Price | Launch Price |
|------------|--------------|--------------|
| 99bps TER | 109.39 | 100.00 |
| 129bps TER | 108.58 | 100.00 |
| 149bps TER | 108.15 | 100.00 |
| 179bps TER | 107.48 | 100.00 |

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

Top 10 Holdings

| Fund | % |
|---|-------------|
| HSBC Pacific Index | 8.7 |
| L&G US Index Trust | 7.9 |
| BlackRock North American Equity Tracker | 7.8 |
| Fidelity Moneybuilder UK Index | 7.2 |
| iShares MSCI AC Far East Ex Japan ETF | 6.6 |
| db X-trackers MSCI Emerging Markets ETF | 6.5 |
| iShares S&P 500 ETF | 6.5 |
| HSBC American Index | 6.4 |
| iShares MSCI Emerging Markets ETF | 6.1 |
| L&G UK Index Trust | 5.9 |
| Total | 69.6 |

Asset Allocation



Cumulative Performance to last valuation point in January 2011

| | 3 months | 6 months | 1 year | From Launch |
|-----------------------------------|----------|----------|---------|-------------|
| T. Bailey Growth Fund LITE 99 bps | 2.30% | (2.43%) | (3.41%) | 9.39% |
| IMA Global Sector Mean | 1.78% | (3.33%) | (4.08%) | 11.66% |

Discrete Performance: 12 months ended last valuation point in December

| | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------------|-------|----------|--------|--------|---------|
| T. Bailey Growth Fund LITE 99 bps | * | * | * | * | (9.38%) |
| IMA Global Sector Mean | 8.78% | (24.32%) | 22.95% | 15.78% | (9.27%) |

*Fund performance data does not exist for these periods

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 (25 January 2010)



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 LITE 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.

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
Web: www.tbailey.co.uk

Minimum Investment Levels

| | |
|----------------------|--------|
| Initial lump sum | £1,000 |
| Regular Saver scheme | ✓ |

Key Facts

| | |
|-------------|------------------------|
| IMA Sector | Global |
| Launch Date | 25 January 2010 |
| Units | Accumulation |
| Benchmark | IMA Global Sector Mean |

Fund Codes

| Fund Codes | 99bps TER | 129bps TER | 149bps TER | 179bps TER |
|------------|--------------|--------------|--------------|--------------|
| SEDOL | B5TS247 | B5ST263 | B5WCNB0 | B5TYX86 |
| ISIN | GB00B5TS2477 | GB00B5ST2634 | GB00B5WCMB03 | GB00B5TYX863 |
| FT MEXID | QEGLBT | QETBGR | QEGBG0 | QETBGW |

Fund Charges

| Annual Charges | 99bps TER | 129bps TER | 149bps TER | 179bps TER |
|------------------|-----------|------------|------------|------------|
| Mgmt & Op Costs | 0.99% | 0.99% | 0.99% | 0.99% |
| Platform Charge | - | 0.30% | - | 0.30% |
| Trail Commission | - | - | 0.50% | 0.50% |
| Initial Charge | - | - | Up to 5% | Up to 5% |
| Exit Charge | - | - | - | - |

All 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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