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.

TB Saracen UK Income Fund, a sub-fund of the TB Saracen Investment Funds ICVC B Distribution, ISIN: GB00BW9H1L31

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

Objectives and Investment Policy

The Fund aims to provide income exceeding 110% of the dividend income of MSCI UK All Cap Index and an overall return (income plus capital growth) which is superior to that index.

At least 80% of the Fund will be invested in the shares of UK companies.

The Fund may also invest in the shares of companies in overseas markets, bonds, other funds (up to a maximum of 10%) and cash and cash-like investments.

The Investment Manager will employ a value-based approach.

In addition to the objective of maximising returns, the Investment Manager will also seek to protect the capital of investors.

The performance benchmark against which the performance is measured is the total return index of the MSCI UK All Cap Index.

Investors can redeem shares 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 twice a year. 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.

Lower risk ⟷ Higher risk

Typically lower rewards — Typically higher rewards

1	2	3	4	**5**	6	7

- The Fund is in the above risk category because it invests in shares, as asset class which has seen large rises and falls in recent years.
- As the Fund performance history does not go back 5 years, the indicator has been calculated based on a combination of historical returns of the Fund since launch and the returns of the MSCI UK All Cap Index.
- As the Fund will invest primarily in UK listed shares, the Fund will have a greater exposure to UK market, political and economic risks than a fund which diversifies across a number of countries.
- 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 movements of exchange rates may lead to further changes in the value of investments and the income from them.
- 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	2.01%
Charges taken from the Fund under specific conditions	
Performance fee	nil

The **ongoing charges** figure is an estimate based on annual expenses anticipated to be incurred by the Fund and an average fund size of £2.2m.

The figure may vary from year to year. It excludes payments related to interest on borrowing and portfolio transaction costs, except in the case of transaction fees payable to the custodian.

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

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

Past Performance

As the launch date of the Fund is 31 March 2015, the Fund does not have performance data for one complete calendar year, so there is insufficient data available to provide a useful indication of past performance to investors.

Practical Information

- Further information about the Fund including the Prospectus & Supplementary Information document is available free of charge at www.tbaileyfs.co.uk.
- Please contact T. Bailey for copies of the latest annual and half-yearly reports. All documents are available in English only.
- This Key Investor Information is prepared for the TB Saracen UK Income Fund, a compartment of the TB Saracen Investment Funds ICVC, a UCITS. The Prospectus and periodic reports referred to above are prepared for the entire UCITS.
- Each compartment is a segregated portfolio of assets and those assets can only be used to meet the liabilities of, or claims against, that compartment.
- Latest prices are published at www.fundlistings.com.
- 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 depositary of the Fund is National Westminster Bank plc.
- 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 share classes are available in this Fund: (B Accumulation) please see separate Key Investor Information document(s) for details. Investors have the right to request a switch to the other share classes of this Fund or to another fund in the TB Saracen Investment Funds ICVC – 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 **1 July 2016**.

Authorised Corporate Director Contact Details
T. Bailey Fund Services Limited,
64, St. James's Street,
Nottingham, NG1 6FJ
T: 0115 988 8274 F: 0115 988 8222
W: www.tbaileyfs.co.uk