

## **SUPPLEMENTARY INFORMATION INCORPORATING ISA TERMS AND CONDITIONS**

This document provides supplementary information about your investment in the TB Saracen Investment Funds ICVC (the Funds) for which T. Bailey Fund Services Limited acts as the Authorised Corporate Director (ACD). This document should be read by investors alongside the relevant Key Investor Information (KII) document and Application Form. For full details of the TB Saracen Investment Funds ICVC please also refer to the Prospectus. All fund documentation is available at [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk).

**Please note that nothing in this document should be taken to be financial advice – if you have any doubt whether the TB Saracen Investment Funds ICVC are suitable for you and you wish to receive advice, you should contact a Financial Adviser.**

### **TB Saracen Investment Funds ICVC – TB Saracen UK Alpha Fund TB Saracen Global Income and Growth Fund TB Saracen UK Income Fund**

The Authorised Corporate Director is: T. Bailey Fund Services Limited (T. Bailey).

The Investment Manager is: Saracen Fund Managers Limited.

#### **What is the Key Investor Information (KII) document and what is the Supplementary Information (SI) document?**

The KII document contains details of the investment objective, charges, risks, past performance and basic practical information. The KII document replaces the Simplified Prospectus. All UCITS funds have to produce a KII document in a standard format and KII documents are aimed at helping you compare funds more easily and assess whether a particular fund meets your needs. A separate KII document is produced for each share class.

The SI document contains additional information required by the Financial Conduct Authority (FCA) to be disclosed to retail investors (information on cancellation rights, complaints and compensation) and also includes more detailed practical information that is not shown in the KII document.

If you are considering an investment into the TB Saracen Investment Funds ICVC, you should read the relevant KII document and the SI document carefully so you understand what you are buying, and you should keep a copy for future reference. The latest versions of the KII and SI documents can either be downloaded from our website ([www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)) or can be requested by calling us on 0115 988 8274.

#### **The FCA requires the following information to be disclosed to all UK retail investors:**

##### **What if I change my mind?**

You are entitled to cancel your investment should you change your mind. You have 14 days from the date of the contract in which to exercise your right to cancel. Details of how you might exercise these rights are contained in the contract note that will be sent to you confirming your investment. Investors opting to cancel may receive less than their original investment if the share price falls subsequent to their initial purchase.

##### **What if I have a complaint?**

If you wish to make a complaint about any aspect of the service you have received, or to request a copy of our complaints handling procedures, please contact us at the following address: **The Compliance Officer, T. Bailey Fund Services Limited, 64 St. James's Street, Nottingham NG1 6FJ**. We will inform you of your rights when answering your complaint.

The ACD has documented procedures that comply with the FCA Handbook of Rules for the due consideration and proper handling of complaints. If your complaint is not resolved by us to your satisfaction, you may be entitled to refer it to the **Financial Ombudsman Service at Exchange Tower, London E14 9SR**. See also [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk).

##### **What if you cannot afford to pay me any compensation due?**

We are covered by the Financial Services Compensation Scheme which offers compensation when an authorised firm is unable to pay claims against it. You may be entitled to compensation from the scheme if we cannot meet our obligations to you. Most types of investment business are covered for 100% of the first £50,000. Further information about compensation arrangements is available from: **The Financial Services Compensation Scheme, 10<sup>th</sup> Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU**. See also [www.fscs.org.uk](http://www.fscs.org.uk).

## Additional practical information

### What share classes are available?

The following share classes are available for investment. A KII document has been produced for each class. The latest versions of the KII and SI documents can either be downloaded from our website ([www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk)) or can be requested by calling us on 0115 988 8274.

<i>Fund name</i>	<i>Class name</i>	<i>Inc/ Acc</i>	<i>ISIN</i>	<i>Ongoing Charges Figure (OCF) per latest KII document</i>	<i>Ongoing agent commission built into annual management charge</i>	<i>Investment allowed on business placed on or after 31 December 2012 where advice has been given?***</i>
TB Saracen UK Alpha Fund	A	Accumulation	GB0005711089	1.75%	0.5%	No
TB Saracen UK Alpha Fund	B	Accumulation	GB0005711196	1.25%	Nil	Yes
TB Saracen Global Income and Growth Fund	A	Accumulation	GB00B8MG4091	1.72%	0.5%	No
TB Saracen Global Income and Growth Fund	B	Accumulation	GB00B5B35X02	0.97%	Nil	Yes
TB Saracen Global Income and Growth Fund	A	Income	GB00B7GQQ023	1.72%	0.5%	No
TB Saracen Global Income and Growth Fund	B	Income	GB00B3XPLG55	0.97%	Nil	Yes
TB Saracen UK Income Fund	B	Accumulation	GB00BW9H1K24	2.01%	Nil	Yes
TB Saracen UK Income Fund	B	Income	GB00BW9H1L31	2.01%	Nil	Yes

\*\*\* From 31 December 2012, the FCA has banned the payment of commission by product providers to advisers where advice has been given to a UK retail client. As the A classes include an element of adviser commission in the annual management charge, such deals will need to be invested into the B classes

More details about which share classes are available for investment can be found at the following site: [www.tbaileyfs.co.uk](http://www.tbaileyfs.co.uk).

### How can I make an investment?

To invest, please complete an application form and send it to us at the address shown at the end of this document, along with your cheque made payable to T. Bailey Fund Services Limited. Payment can also be made by electronic transfer – please contact us for details. You can also invest a lump sum via the telephone by contacting us on 0115 988 8274. Please note that you will be asked to confirm that you have read the latest version of the KII document for the relevant share class prior to investing.

Any application you make will be transacted at the next available valuation point (i.e. the funds are forward priced). The Funds value daily on normal UK business days at 12noon. Ownership of shares will be evidenced by entry onto the share register – you will not receive a certificate for your investment. A contract note showing details of your transaction will be sent to you (and your adviser if you have one) by the end of the next business day following the valuation point.

### How do I sell shares?

You may sell shares by writing to T. Bailey at the address shown at the end of this document or by contacting T. Bailey on 0115 988 8274. Shares will be redeemed at the next valuation point after we accept your instructions. A contract note will be sent to you following the transaction and will include a form of renunciation for you to sign and return (if a signed written instruction has not already been received). For accounts with multiple shareholders, renunciation instructions should be signed in accordance with the signatory list submitted with the original application. We will send you the proceeds within four working days of the later of the day the shares are sold and the day we accept your completed form of renunciation/signed written instruction.

## **Additional practical information**

### **How will I track the progress of my investment?**

The price of shares is published daily at [www.fundlistings.com](http://www.fundlistings.com). In addition, the latest price or individual valuations can be obtained by calling the ACD on 0115 988 8274. Statements confirming transactions and the value of holdings will be prepared as at **28/29 February** and **31 August** each year. Statements will be sent to you within 25 business days of the statement date. Retail clients have the right to request statements on a quarterly basis rather than a six-monthly basis.

Every six months (as at **30 June** and **31 December**) we will also prepare the annual or interim short reports. These will be sent to shareholders by **31 August** and **30 April** respectively.

### **Do I receive any income?**

*TB Saracen UK Alpha Fund A Acc & B Acc, TB Saracen Global Income and Growth Fund A Acc & B Acc, TB Saracen UK Income Fund B Acc:*

All income arising within the accumulation shares is reinvested into the value of shares. The annual income allocation date for the TB Saracen UK Alpha Fund is 28/29 February. The six-monthly income allocation dates for the TB Saracen Global Income and Growth Fund and the TB Saracen UK Income Fund are 28/29 February and 31 August.

*TB Saracen Global Income and Growth Fund A Dis & B Dis, TB Saracen UK Income Fund B Dis:*

The income applicable to income shares is also distributed six-monthly (28/29 February and 31 August) for both the TB Saracen Global Income and Growth Fund and the TB Saracen UK Income Fund.

### **How and why will you verify my identity?**

We are legally obliged to verify your identity for anti-money laundering purposes. As a consequence, investors may be required to provide proof of identity and address when buying and selling shares. Verification of identity checks may also be conducted electronically.

We will not be able to release any sales proceeds to you until we have successfully verified your identity.

## **Taxation**

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice. It does not purport to deal with all the tax consequences applicable to the Funds or to all categories of investors, some of whom may be subject to special rules. The regime of taxation of the income or capital gains received by investors depends on the tax law applicable to the personal situation of each investor and/or to the place where the capital is invested. Shareholders and potential investors are advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile and in the light of their particular circumstances.

Each fund is treated as a separate entity for United Kingdom tax purposes and is liable to Corporation Tax at the rate of 20% on taxable income, net of expenses.

### ***Income tax***

Dividend distributions from the Funds are paid net of 10% tax. Basic rate taxpayers have no further liability, but higher rate taxpayers will be liable to additional tax. Non-UK resident investors may be able to reclaim all or part of the tax deducted from HM Revenue & Customs. In the case of accumulation shares no distribution of income is made, although a notional distribution is calculated and advised to shareholders for tax reasons. Despite not receiving an income distribution, investors may still be liable to tax on it. Tax vouchers will be sent on or before the income allocation date to all shareholders holding shares outside of a tax wrapper.

### ***Capital gains tax***

Capital gains within the Fund are not liable to tax. Transactions of shares by investors in the Funds, however, may be. When you sell shares, any profits may be liable to capital gains tax if your overall gains for the tax year are over the current limit available to UK taxpayers.

### ***Reporting of tax information***

We are subject to various obligations to report certain information to the relevant tax authorities about the funds, investors in the funds and payments made to investors, for example under the Foreign Tax and Compliance Act ('FATCA') and the International Tax Compliance Regulations.

More detailed information about taxation is contained in the full Prospectus. Investors should declare any income, gains or losses on their tax returns. See [www.hmrc.gov.uk](http://www.hmrc.gov.uk) for more details.

## **Miscellaneous**

### ***Dilution Levy***

As a result of transactions a fund may suffer a reduction in value as costs are incurred in dealing in the underlying investments. To mitigate these costs, we may need to impose a charge known as a dilution levy to protect existing investors from subsidising new entrants and subsidising those exiting the fund. This charge is paid into the relevant fund. Dilution levy will be charged in a way that is, as far as practicable, fair to all shareholders, and is more likely to be charged on larger deals. More details are contained in the Prospectus.

### ***US Persons***

Please note that the TB Saracen Investment Funds ICVC are not available for investment by US persons.

### ***Data Protection***

We will use information held about investors in order to service our relationship with them. You consent to processing by T. Bailey or associated companies (including companies to whom administrative functions have been delegated) of personal data submitted by you in the course of your use of our services and to the transmission of such material to associated companies (including companies to whom administrative functions have been delegated) for any purpose that the T. Bailey sees fit.

### ***Liability***

T. Bailey will not be liable for any loss you may experience through a fall in the value of your investments. T. Bailey accepts no responsibility for any loss or delay caused in the transfer or payment to T. Bailey of the funds to be invested.

### ***Client Money***

Cash may be held for you in a client money account in the UK with an authorised bank in accordance with the FCA's client money rules. The bank will hold the cash on behalf of T. Bailey in an account separate from any account used to hold money belonging to us in our own right. T. Bailey will not be responsible for any acts or omissions of the bank. If the bank becomes insolvent, we will have a claim on behalf of our clients against the bank. If the bank cannot repay all of its creditors, any shortfall may have to be shared pro-rata between them. If T. Bailey was to become insolvent, any cash not held in a client money account may be treated as our own funds and this may delay any return of cash to you. No interest is earned or paid on any balances in a client money account.

We may cease to treat cash held for you in a client money account as your cash if we have held it for you for a period of not less than six years and, having taken all reasonable steps (as outlined in the FCA rules), we are unable to contact you. In such circumstances, that cash can be paid to charity (but please note that we would still pay all amounts due to you should you later re-establish contact with us).

Every year, as at 31<sup>st</sup> July, we will send client money statements to anyone with a client money balance at that date. You also have the right to request a statement on other dates.

### ***What happens to my investment on death?***

Your investment will form part of your estate on death and, on production of the death certificate and the grant of probate or letters of administration, can be sold or re-registered in the name of the executors or administrators of the estate or a beneficiary, or in the names of the surviving investors.

### ***Governing Law***

T. Bailey and the TB Saracen Investment Funds ICVC operate under and are governed by the law of England and Wales. The documentation relating to your investment will be supplied in the English language.

The TB Saracen Investment Funds ICVC, T. Bailey Fund Services Limited and Saracen Fund Managers Limited are authorised in the UK and are regulated by the Financial Conduct Authority.

This document is accurate as at **1 July 2016**. The information contained is updated at least annually, but may be updated more frequently. Please check the website (details below) for the most recent version. Calls to T. Bailey will be recorded.

### **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](http://www.tbaileyfs.co.uk)