

TB SARACEN UK ALPHA FUND

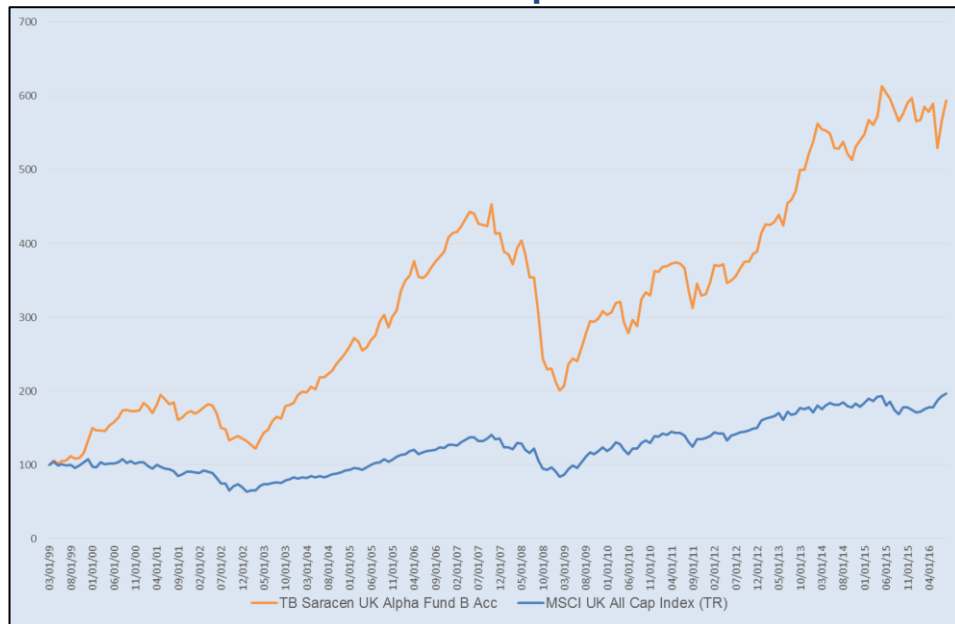
31 August 2016

SARACEN
share success

Fund Objective and Policy

The objective is to achieve a higher rate of return than the MSCI UK All Cap Index by investing in a portfolio of primarily UK equity securities with the potential for long term growth.

Fund Performance Since Inception*



*Source: Factset

Total Return, Bid to Bid, GBP terms. 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.

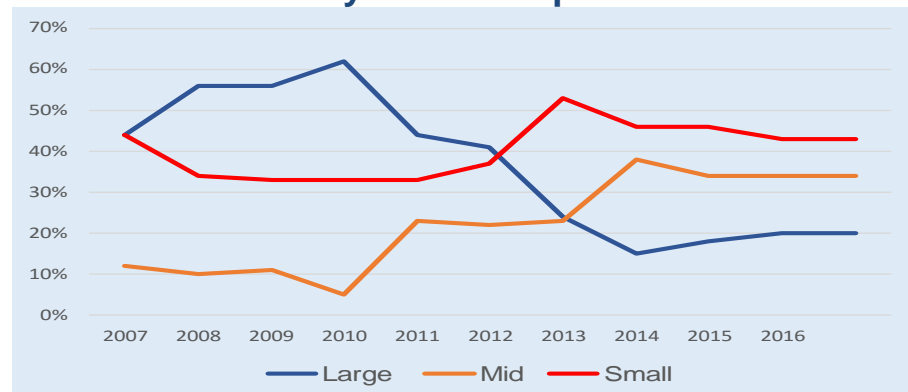
Cumulative Performance after all ongoing charges to last valuation point in August 2016

| | 1 month | 1 year | 3 years | 5 years | Since launch* |
|-----------------------------------|---------|--------|---------|---------|---------------|
| TB Saracen UK Alpha B Acc | 4.7% | 2.1% | 29.4% | 77.5% | 491.5% |
| MSCI UK All Cap Index (TR) | 1.8% | 11.8% | 19.0% | 56.0% | 96.6% |
| Sector Average | 3.0% | 8.9% | 21.2% | 66.8% | 136.9% |
| Quartile Ranking | 1 | 4 | 1 | 2 | 1 |

Source: Financial Express; * launch date 05 March 1999

Sector: IA Sector (UK All Companies)

Fund Breakdown by Market Cap



Data as of 31 August for 2016 (at year end for previous years), Source: Saracen Fund Managers

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 31 August 2016)

Fund size: £26m
Launch date: 05/03/99
No. of holdings: 30
Active share: 95%
Beta: 0.79
Volatility: 18.73
Denomination: GBP
Valuation point: 12.00 noon

Single Pricing, forward basis

Fund prices:

A Accumulation: 368.92p
B Accumulation: 591.48p

Policy is not to charge a dilution levy except in exceptional circumstances.

ACD:

T. Bailey Fund Services Limited

Fund Manager



Craig Yeaman joined Saracen in 2008 from Aberdeen Asset Management. He has managed the Fund since 2009. He has over 18 years of industry experience.

<http://citywire.co.uk/wealth-manager/manager/craig-yeaman/d13339>

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August - Attribution Analysis*

| Top Contributors | Positive |
|---------------------|----------|
| STV Group | 1.01% |
| MJ Gleeson | 0.75% |
| Amec Foster Wheeler | 0.56% |
| Hill & Smith | 0.55% |
| GKN | 0.51% |
| Top Detractors | Negative |
| Rio Tinto | 0.15% |
| Card Factory | 0.17% |
| Keller | 0.32% |
| Tyman | 0.38% |
| IFG Group | 0.39% |

* Source: Factset as at 31/08/16

Fund Breakdown

| Top 10 Holdings | | Top 10 Sectors | |
|-----------------|------|--------------------------|-------|
| MJ Gleeson | 7.2% | House & Leisure | 13.5% |
| GKN | 6.1% | General Retailers | 10.5% |
| RPC | 6.0% | Chemicals | 9.2% |
| Tyman | 5.2% | General Financials | 8.0% |
| STV Group | 4.9% | Support Services | 7.6% |
| Hill & Smith | 4.6% | Construction Materials | 7.2% |
| Restore | 4.0% | Automobiles & Components | 6.3% |
| Berkeley Group | 3.9% | Media | 4.9% |
| Howden Joinery | 3.6% | Industrial Engineering | 4.6% |
| Avon Rubber | 3.5% | Oil & Gas | 3.0% |

Monthly Commentary

▶ Performance

TB Saracen UK Alpha had another strong month, following on from the outperformance witnessed in July. The UK stock market continued to progress, adding 1.9% which was driven to a large extent by the rehabilitation in the FTSE 250 and Small Cap, increasing by 2.8% and 2.9% respectively. The FTSE 100 added 1.7%. Against this, TB Saracen UK Alpha Fund jumped 4.7%

▶ Positives

The fund had a number of notable performers with a new holding, Amec Foster Wheeler, adding 26% since our purchase. Other winners included Eurocell, up 26% after reporting strong interim results; Bonmarche up 20% and Galliford Try, another new purchase during the month, rose 19%. STV Group continued its trend of reporting strong figures and was awarded with an increase of 16% in its value. U&I Group added 13% over the month.

▶ Negatives

IFG Group released a downbeat outlook statement post Brexit catching the market and ourselves off guard with the shares ending the month some 11% lower. Keller reported mixed results, citing weakness in Australia, and the shares were subsequently sold off.

▶ Portfolio Activity

We sold out of our holdings in both Weir Group and Elementis. Weir Group had been held since the launch of the fund in 1999 and Elementis had been bought in 2011. The money was recycled into the new purchases of Amec Foster Wheeler and Galliford Try.

| | ISIN | SEDOL | Bloomberg | EMX | Initial Charge | Annual Charge | Ongoing ** Charge |
|--------------|--------------|---------|------------|--------|----------------|---------------|-------------------|
| B Acc Shares | GB0005711196 | 0571119 | SFMGRBA LN | SARGFB | 0% | 1.00% | 1.25% |

** From annual audited accounts to 31 December 2015.

To place a deal or for further information contact:

T. Bailey Fund Services Limited (TBFS)
64 St. James's Street
Nottingham
NG1 6FJ

General Enquiries: 0115 988 8200
Dealing Line: 0115 988 8274
E-mail Dealing: clientservices@tbailey.co.uk

(Phone and email deals will only be accepted on completion of initial account set up and by prior agreement with TBFS)
T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority (No. 190293).

Important information:

This information should not be construed as an invitation, offer or recommendation to buy or sell investments, shares or securities or to form the basis of a contract to be relied on in any way and is by way of information only. Taxation levels, benefits and reliefs may all vary depending on individual circumstances and are subject to change. This document represents the views of Saracen Fund Managers Limited at the time of writing. Subscriptions will only be received and shares issued on the basis of the current Prospectus, Key Investor Information Document (KIID) and Supplementary Information Document (SID). These are available, in English, together with information on how to buy and sell shares, on-line at: www.tbaileyfs.co.uk.

Risk factors you should consider before investing:

The value of investments and the income from them may go down as well as up and you may get back less than the amount invested. **Past performance is not a guide to future performance.** A full list of the risks applicable to this Fund can be found in the Prospectus. All fund performance figures calculated on a single price basis. 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.

Investment Manager:

Saracen Fund Managers Ltd, 19 Rutland Square, Edinburgh, EH1 2BB. Tel: 0131 202 9100 and on-line at www.saracenfundmanagers.com. Saracen Fund Managers Limited is authorised and regulated by the Financial Conduct Authority. Registered in Scotland No. 180545.

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Regulatory Status:

FCA Recognised: Yes

Scheme Type: OEIC (UCITS)

Issue date – 31 August 2016.