

TB SARACEN GLOBAL INCOME & GROWTH FUND

31 August 2016

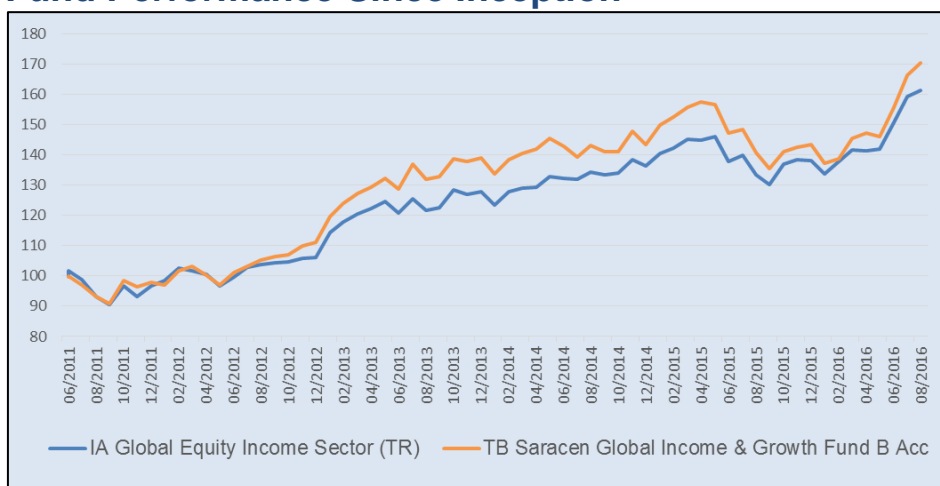


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Fund Objective and Policy

The objective is to provide a degree of income to investors with the aim of building capital through investing in a portfolio of primarily global equities.

Fund Performance Since Inception*



*Source: Financial Express

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.

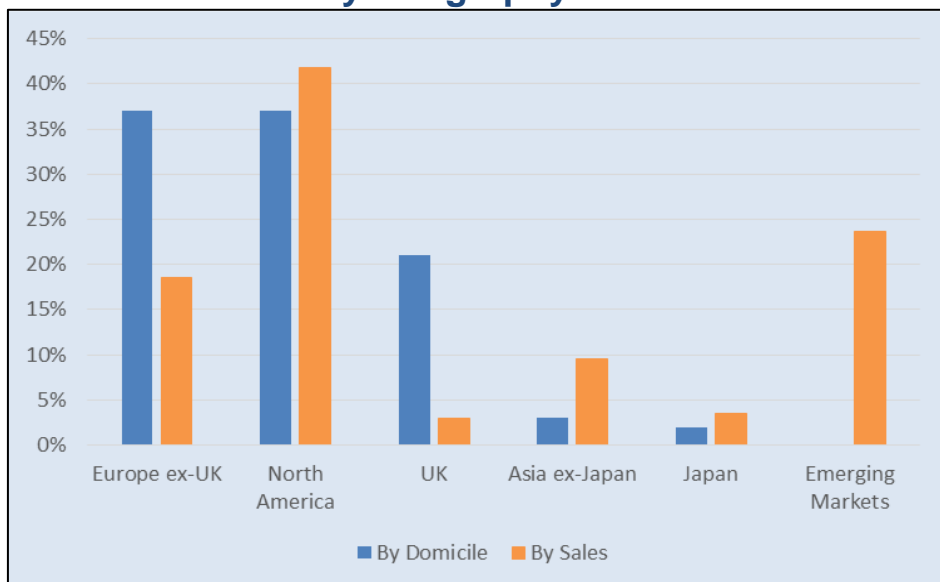
Cumulative Performance after all ongoing charges to last valuation point in August 2016

	1 month	6 months	1 year	3 years	5 years	Since launch*
TB SGIG B Acc	+2.4%	+23.0%	+21%	+29.3%	+83.3%	+70.8%
Sector Average	+1.2%	+15.9%	+20.6%	+32.6%	+73.1%	+61.3%
Quartile Ranking	1	1	3	4	2	2

Source: Financial Express; *launch date 07 June 2011

Sector: IA Sector (Global Equity Income)

Fund Breakdown by Geography



Data as of 29 July 2016, Source: Saracen Fund Managers

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 31 August 2016)

Fund size:	£64m
Launch date:	07/06/11
Historic yield:	2.98
No. of holdings:	42
Active share:	90%
Beta:	0.97
Turnover:	<20%
Denomination:	GBP
Valuation point:	12:00 noon
XD date:	30 June 30 Dec
Pay date:	28/29 Feb 31 Aug

Fund prices:

B Accumulation: 170.48p
B Distribution: 145.48p

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

ACD:

T. Bailey Fund Services Limited

Fund Managers



Graham Campbell joined Saracen in 2011 from Edinburgh Partners, where he was one of the founding partners and director. He has managed the Fund since launch. Graham has over 30 years of industry experience.



David Keir joined Saracen in 2013 and has managed the Fund since 2014. He has over 15 years of industry experience.

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August - Attribution Analysis*

Top Contributors	Positive
HSBC	+0.44%
Covestro	+0.32%
DSM	+0.22%
SES	+0.20%
GKN	+0.19%
Top Detractors	Negative
Rio Tinto	-0.16%
Novartis	-0.13%
Pfizer	-0.12%
Roche	-0.12%
Diageo	-0.09%

* Source: Factset as at 31/08/16

Fund Breakdown

Top 10 Holdings	Top 10 Sectors
Dow Chemicals 3.8%	Industrials 20.9%
SES 3.6%	Financials 18.1%
Novartis 3.4%	Healthcare 17.4%
IBM 3.4%	Consumer Services 13.7%
Roche 3.3%	Basic Materials 11.4%
HSBC 3.1%	Technology 10.7%
Pfizer 3.1%	Oil & Gas 5.1%
Merck 3.0%	Consumer Goods 2.5%
Saint-Gobain 3.0%	Cash 0.2%
Covestro 2.8%	

Monthly Commentary

▶ Performance

This month, the total return for SGIG was +2.4%, compared to +1.2% for the IA Global Equity Income sector. The fund has now delivered a return of +71% since inception.

▶ FX

Sterling movements during the month had a small positive impact on performance. Sterling was approximately 1% weaker against the USD and EUR but 0.8% stronger against the CHF.

▶ Positive

August was a very quiet month for corporate news flow. HSBC (+14%) performed strongly after announcing a share buyback program on top of the annual dividend payment. With the shares yielding nearly 7%, the surprise share buyback gave the market increased confidence in the sustainability of the dividend. Covestro (+15%) continued its strong share price performance since de-merger from Bayer after reporting very strong results at the end of July. Bayer also signalled to the market that it has no plans to sell down its remaining stake in Covestro in the short-term. With the shares up 60% since purchase, we reduced our position. DSM (+12%) produced strong results and upgraded their full year guidance.

▶ Negative

Our pharmaceutical holdings gave back some of their recent gains. Novartis (-4%), Pfizer (-4%) and Roche (-3%) all had a slightly softer month. Rio Tinto (-6%), despite reporting in-line Q2 numbers, had a poor month as the price of iron ore fell.

▶ Portfolio Activity

We bought ProSieben during the month. We sold BHP Billiton and RD Shell and redeployed the proceeds into BP, Chevron and Rio Tinto.

	ISIN	SEDOL	Bloomberg	EMX	Initial Charge	Annual Charge	Ongoing ** Charge
B Acc Shares	GB00B5B35X02	B5B35X0	SARBACC LN	SARGGIFA	0%	0.75%	1.06%
B Dis Shares	GB00B3XPLG55	B3XPLG5	SARGIGA LN	SARGGIFD	0%	0.75%	1.06%

** 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. The historic yield reflects distribution payments declared by the fund over the previous year as a percentage of its share price. 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.