

TB SARACEN UK ALPHA FUND

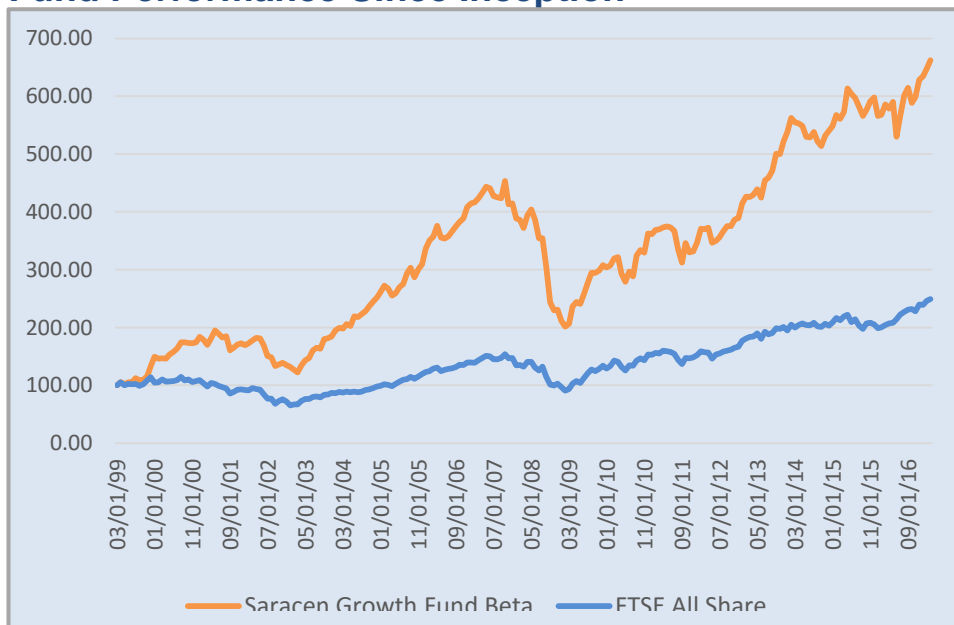
31 March 2017



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.

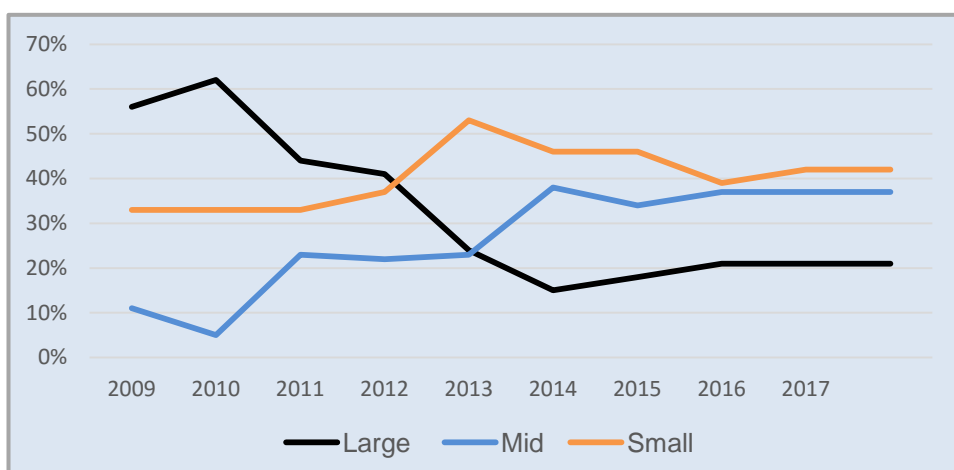
Cumulative Performance after all ongoing charges to 31 March 2017

	1 month	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	2.6%	13.1%	19.3%	79.2%	559.8%
MSCI UK All Cap Index (TR)	1.2%	22.3%	23.4%	56.6%	116.6%
Sector Average	1.5%	18.0%	21.8%	63.1%	158.1%
Quartile Ranking	1	4	3	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 March 2017, Source: Saracen Fund Managers Data

FOR PROFESSIONAL INVESTORS ONLY

Retail investors should consult their financial advisers

FUND DETAILS

(as at 31 March 2017)

Fund size: £27m
Launch date: 05/03/99

No. of holdings: 31

Active share: 93%
Beta: 0.82
Volatility: 15.52
Source: Factset as at 31/03/17

Denomination: GBP
Valuation point: 12.00 noon

Fund prices:

A Accumulation: 410.34p
B Accumulation: 659.79p

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 19 years of industry experience.

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

March - Attribution Analysis*

Top Contributors	Positive
Tyman	+0.82%
MJ Gleeson	+0.76%
Hill & Smith	+0.63%
Eurocell	+0.50%
Berkeley Group	+0.48%
Top Detractors	Negative
Lloyds Banking Group	-0.10%
Rio Tinto	-0.10%
U&I Group	-0.13%
IFG Group	-0.15%
RPC Group	-0.87%

* Source: Factset as at 31 March 2017

Fund Breakdown

Top 10 Holdings		Sector breakdown	
MJ Gleeson	6.8%	Industrials	23.0%
GKN	5.6%	Consumer Services	18.5%
Tyman	5.5%	Consumer Goods	17.7%
RPC Group	5.1%	Financials	16.1%
STV Group	4.6%	Basic Materials	14.4%
Berkeley Group	4.4%	Oil & Gas	2.8%
Hill & Smith	4.3%	Healthcare	2.4%
Rio Tinto	3.7%	Telecoms	2.3%
Restore	3.4%	Technology	1.9%
Prudential	3.4%	Utilities	0.0%

Monthly Commentary

► Performance

The positive start to the year continued during March with each of the different indices increasing. The FTSE 100 added 1.1%, the FTSE 250 advanced 1.4% and the FTSE Small Cap jumped 2.9%. This led to a total return on the FTSE All Share of 1.2%. Against this, Beta shares returned 2.6%. The first quarter has seen the FTSE All Share increase 4.0% whereas the Beta shares have returned 5.4%.

► Positives

The fund had four stocks which added more than 10% during March. Eurocell reported results at the top end of expectations and were rewarded with a movement in the share price of 24%. Hill & Smith also benefited from releasing robust numbers with its share price advancing 16%. The share price of Tyman also increased 16% after reporting results which were substantially ahead of market consensus. TalkTalk continued to recover, adding 10% and MJ Gleeson was up 9% on robust figures.

► Negatives

RPC was the biggest faller over the month, dropping 15%, after a broker sell note was issued on the stock. They reported current trading was ahead of expectations, however, and we remain committed to the stock. IFG Group reported lacklustre numbers which saw its shares drop 7%. Other companies which fell during the month included U&I Group, Galliford Try, Lloyds Banking Group and Restore.

► Portfolio Activity

March was a busy month for the fund, with two sales and three new companies being added. AstraZeneca was sold following a good run in its share price and we also decided to sell Amec Foster Wheeler after it was announced that it was to be bought by Wood Group. We switched into Wood Group with the rationale being that if the deal, for whatever reason, didn't happen, we were moving into the financially stronger company. We believe the combination of both companies looks very attractive.

The other new holdings this month were Vitec and FDM Group. Vitec is a global business supplying niche products to the broadcast and photography sectors. FDM is an IT-services provider supplying IT/business management staff, to help clients operate business-as-usual functions.

	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 2016

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 March 2017