

TB SARACEN UK ALPHA FUND

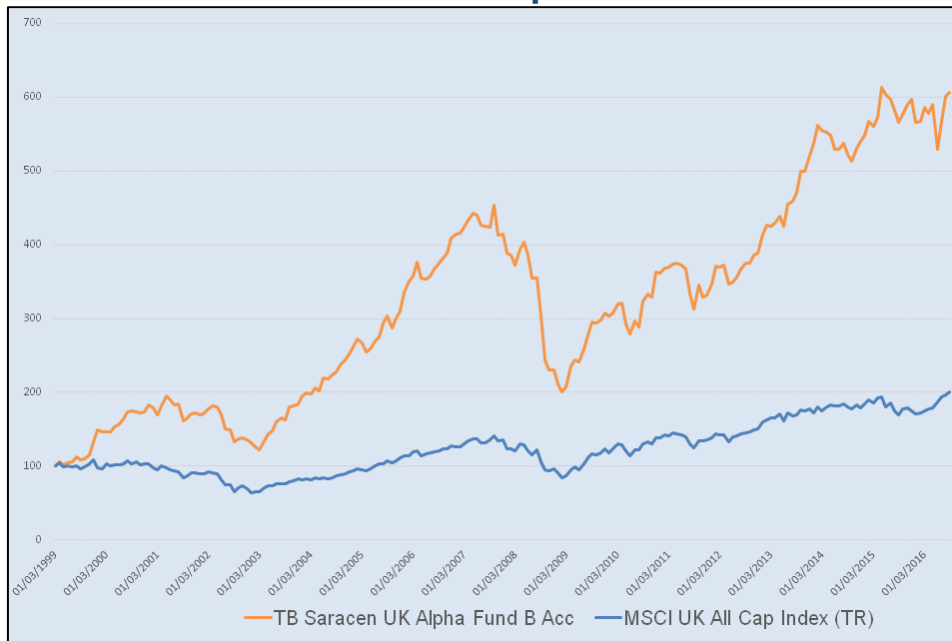
30 September 2016



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.

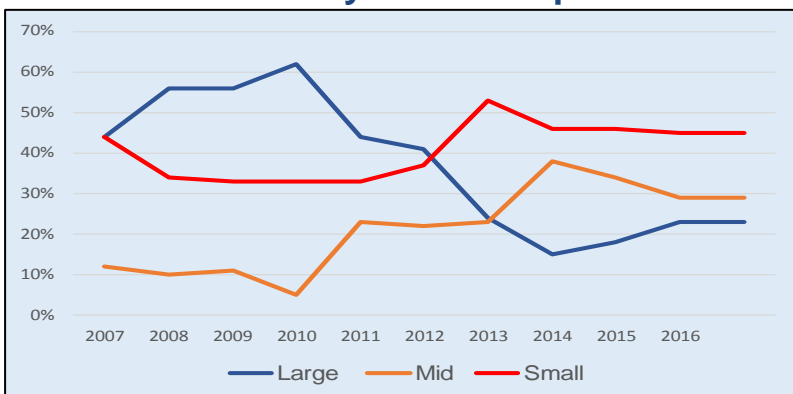
Cumulative Performance after all ongoing charges to last valuation point in September 2016

	1 month	1 year	3 years	5 years	Since launch*
TB Saracen UK Alpha B Acc	2.3%	7.3%	28.9%	94.4%	504.9%
MSCI UK All Cap Index (TR)	1.8%	17.2%	19.9%	67.0%	100.2%
Sector Average	0.5%	11.7%	20.7%	73.9%	138.1%
Quartile Ranking	1	4	1	1	1

Source: Financial Express; * launch date 05 March 1999

Sector: IA Sector (UK All Companies)

Fund Breakdown by Market Cap



Data as of 30th September 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 30 September 2016)

Fund size: £26m
Launch date: 05/03/99
No. of holdings: 30
Active share: 95%
Beta: 0.80
Volatility: 18.20
Denomination: GBP
Valuation point: 12.00 noon

Single Pricing, forward basis

Fund prices:

A Accumulation: 377.16p
B Accumulation: 604.93p

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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30 September 2016

SARACEN
share success

September - Attribution Analysis

Top Contributors	Positive
Avon Rubber	0.75%
RPC Group	0.62%
Galliford Try	0.46%
Clipper Logistics	0.33%
Rio Tinto	0.32%
Top Detractors	Negative
Dunelm Group	0.14%
STV Group	0.18%
Howden Joinery	0.19%
Lloyds Banking Group	0.20%
Bonmarche	0.23%

* Source: Factset as at 30/0916

Fund Breakdown

Top 10 Holdings	Top 10 Sectors
MJ Gleeson 7.0%	House & Leisure 13.7%
RPC 6.4%	General Retailers 10.1%
GKN 6.1%	Chemicals 9.8%
Tyman 5.1%	Support Services 9.5%
STV Group 4.8%	Construction Materials 7.2%
Hill & Smith 4.4%	General Financial 6.1%
Avon Rubber 4.0%	Automobiles & Components 6.1%
Restore 4.0%	Insurance 5.8%
Berkeley Group 3.7%	Media 4.8%
Victrex 3.4%	Industrial Engineering 4.4%

Monthly Commentary

► Performance

TB Saracen UK Alpha outperformed the wider market for a third month in a row. The UK stock market continued to make headway, adding 1.7%, but the moves between the different indices were broadly similar. The FTSE 100 increased 1.8%, the Small Cap finished the month up 1.9% and the FTSE 250 added 1.2%. Against this, TB Saracen UK Alpha Fund returned 2.3%.

► Positives

The fund had five shares which returned more than 10% during September. Avon Rubber pleased the market after reporting results would be at the top end of expectations and was duly rewarded with a bounce of 19% in its share price. Joules released its maiden results, once again in positive market territory with shares finishing the month ahead by 17%. Clipper Logistics, a new holding, added 16% since purchase. Other winners included Rio Tinto, up 13% and Galliford Try, 12% stronger.

► Negatives

Bonmarche issued a profit warning, citing warm weather as the main cause, and its shares dropped 24%. Lloyds Banking Group remained friendless and finished the month down 10%. Howden Joinery, after rallying strongly during July and August, weakened in September, down 8%. Retail shares, in the main, had a tough month with both Dunelm and Pets at Home decreasing by 7%.

► Portfolio Activity

Keller and Rathbones were both sold and the funds were recycled into two new positions – Clipper Logistics and Standard Life. The rationale for these switches is discussed in more detail in our quarterly review.

	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.tbaileys.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 – 30 September 2016.