TB Evenlode Global Income Fund – Cost Disclosure

We have produced the cost disclosure to help investors understand the impact of fund costs on their investment in a format that we believe to be the most understandable. **This cost disclosure should not be confused with Market in Financial Instruments Directive II ("MiFID II") cost disclosure produced by T. Bailey Fund Services (the fund Authorised Corporate Director).**

Backward-Looking

These are the charges made within the TB Evenlode Global Income fund during the fund's last financial year (to 28th February 2019). All charges are actual figures with the exception of the bid-offer spread, which is an estimated implicit cost.

		Impact on £1,000 investment
Performance (B class shares, after all costs and charges have been deducted) [1]	**9.42%**	**£94.20**
Breakdown of realised costs		
Ongoing charges figure (B class shares)	0.90%	(£9.00)
Execution costs [2]	0.10%	(£1.02)
Transaction taxes [3]	0.26%	(£2.58)
Bid offer spread	0.08%	(£0.80)
Total cost of investing	1.34%	(£13.40)

[1] Performance figure taken from Financial Express for year ended 28 February 2019. Past performance is not a reliable indicator of future results.

[2] Execution costs do not in include payments made for research – these costs are borne directly by the Investment Manager and not the Fund.

[3] Transaction taxes are net of dilution levy.

Forward-Looking

The forward-looking calculation is a forecast based on current funds under management and our estimate of future charges (based on historical charges). Fluctuations to either will cause the forecast to vary. These are the charges we anticipate for the coming financial year. We estimate them to be lower because:

- The fund is larger, so the impact of inflows or outflows may be proportionally lower.

		Impact on £1,000 investment
Breakdown of anticipated costs		
Ongoing charges figure (B class shares)	0.90%	(£9.00)
Execution costs [1]	0.06%	(£0.65)
Transaction taxes [2]	0.12%	(£1.19)
Bid offer spread	0.08%	(£0.80)
Total cost of investing	1.16%	(£11.64)

Performance figures not included for a forward-looking calculation.

[1] Execution costs do not in include payments made for research – these costs are borne directly by the Investment Manager and not the Fund.

[2] Transaction taxes are net of dilution levy.

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