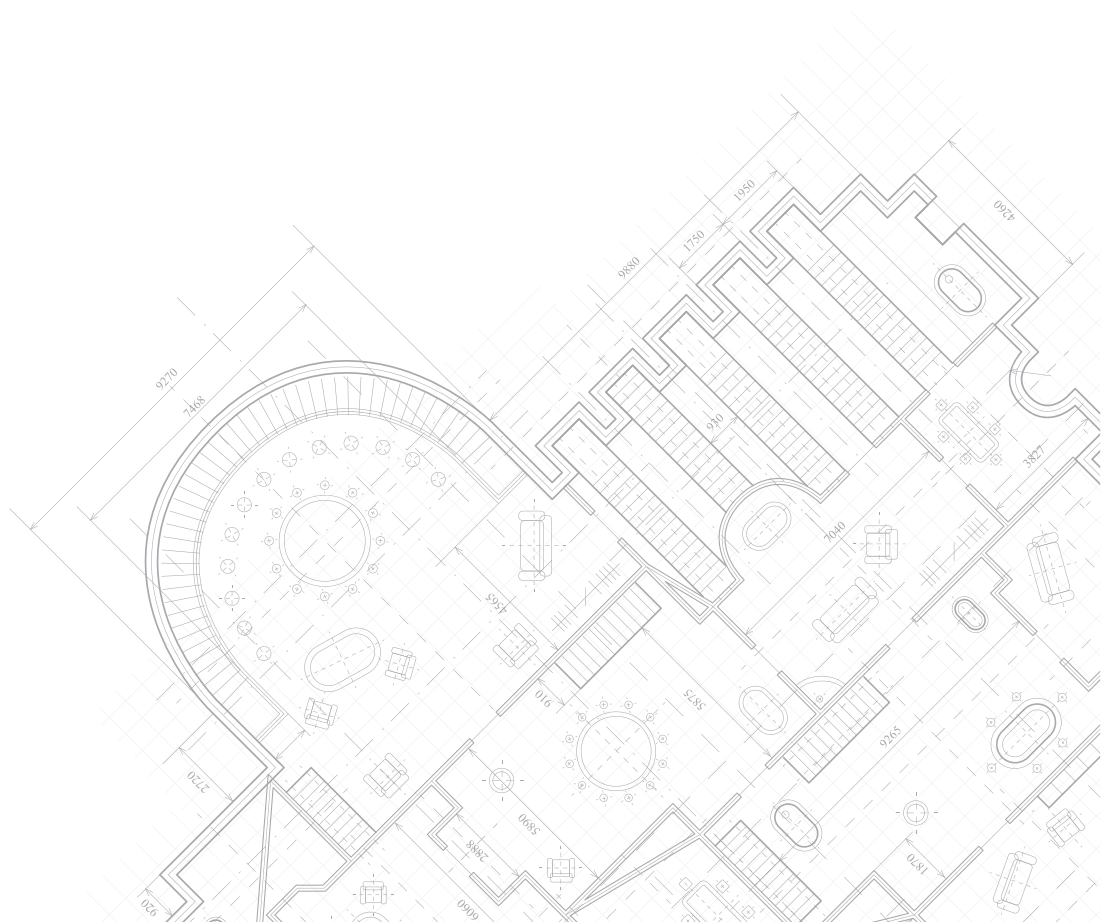


TB Walker Crips Income from Short Term Lending Fund

An income fund targeting an annual income of **8.40% per annum gross**

The TB Walker Crips Income from Short Term Lending Fund (the Fund) is a Qualified Investor Scheme and only available to eligible investors.

The Fund is not suitable for non-sophisticated retail clients. The eligible investor categories are; Certified Sophisticated Investor, Self-Certified Sophisticated Investor, Certified High Net Worth Investor, Elective Professional Client, Per se Professional Client and Eligible Counterparty. See application pack for more details.



Walker Crips' predecessors first bought and sold shares for clients on the London Stock Exchange in 1914. Through acquisitions, the company can now trace its roots as far back as the 18th century, making it one of the City of **London's oldest independent companies.**

Today, Walker Crips Group is a fully listed UK public company specialising in Fund Management, Wealth Management, Stockbroking and Structured Investments.

The Fund has been designed to offer an income solution for eligible clients of financial advisors, financial institutions and other professional intermediaries. Please see the T.Bailey application pack on our website for more details.

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Walker Crips Alternative Investments does not offer investment advice or make any recommendations regarding investments, and the information in this brochure does not constitute tax, legal or investment advice.

For more information please contact Walker Crips Alternative Investments on 020 3100 8264 or at wcai@wgcplc.co.uk

You must read the prospectus before making an investment into the Fund.

For a prospectus and an application form please visit www.tbailey.co.uk/stlf or www.wgcplc.co.uk/wcai

The Fund aims to provide an **annual income of 8.4%** per annum (gross), payable monthly.

The Fund is designed to provide you with a consistent monthly income for as long as you hold the investment.

Your money will be used as bridging loan finance in the UK Residential property sector and will be secured against the underlying property and aims to return an attractive level of interest.

Minimum initial investment of £20,000

Additional investments in £1,000 increments

Minimum investment term of 12 months

Withdrawal notice period required of 3 months

Monthly target income of 0.7% (gross)

Annual target income of 8.40% (gross)

100% investment allocation

No initial fees

Your money will be used to provide a credit facility to carefully selected Short Term Lending Companies (see page 10 for Key Parties). They, in turn, source borrowers who are seeking short term funding on UK residential property acquisitions. The income in the Fund is driven primarily from the interest payments paid by these end borrowers.

The target interest rate is fixed by agreement. The target interest rate payable to investors will not be reduced unless exceptional circumstances prevail. However, if the Bank of England base rate moves above 5.9% we will endeavour to match the increase so that the target interest rate is at least 2.5% above base rate.

Under certain circumstances the Fund may be subject to a temporary deferral of redemptions so you may have to wait more than three months for your funds to be returned to you. See page 9 for more details.

Your Capital is at risk if the value of the properties, against which the loans have been secured, falls below the net asset value of the Fund. For other important points and risk factors see pages 12 and 13.

Short term lending attracts a premium interest rate which can be used to provide a strong income for investors.

Short term lending, sometimes known as bridging finance, is commonly used by property professionals when bank lending is not quick enough to meet the requirements of the borrowers. It is the speed with which the funds can be made available that allows the lenders to charge a premium rate of interest.

Because of the higher interest rates, borrowers do not want to hold short term loans for longer than is necessary. Therefore, the main difference between bank lending and short term lending is the length of the loan terms. Typically, short term lending will have loan terms of between 3 months and 2 years whereas mortgages may have a lifespan of 20 years or more.

There are still similarities between mortgage lending and short term lending: loans will be secured against property, credit checks will be made on the borrowers and a similar set of criteria for underwriting apply to both.

Borrower lending

The Fund will provide a credit facility to provide loans to borrowers, who may borrow with an initial loan term of up to 12 months to purchase a UK residential property. A borrower may subsequently require an extension to the loan, in which case the maximum extension period is 3 months.

Although the lending will focus on UK residential property, we will also consider properties where there is a maximum of one third of commercial space, e.g. a three storey property with a shop on the ground floor.

The Fund will not lend on any property where there is not an obvious exit route. Properties where the Investment Manager is not confident of the re-sale value or with questionable business plans from borrowers will not be accepted.

Your capital is at risk.

Please read the section entitled 'Important points and risk factors' on pages 12 and 13.

This is a complex product, if you are in any doubt please seek independent financial advice.

A typical borrower will be an independent property developer who has bought a residential property at auction. After they have paid a deposit of, say 35% of the property price they would need a further 65% to cover the remaining cost. This capital requirement can be sourced in the form of a short term loan from one of our selected short term lending partners.

Eligible investors invest into the Fund.

The Short Term Lender, Walker Crips and then the Authorised Corporate Director (ACD) assess the terms of the loan, the credit history and other factors of the borrower. If the loan and borrower meet the lending criteria, the loan will be approved.

Money is available as a credit facility for the use of at least three Short Term Lending Companies.

The Short Term Lending Companies pay a facility fee on non-utilised monies.

For approved loans, the loan is then released to the borrower minus the interest payable. This means that interest is withheld within the Fund structure as soon as the loan is made and can be allocated for future income payments.

The Short Term Lending Companies pay interest on the utilised monies. The facility fee and interest is used to finance the distribution to investors.

The First Charge is then registered at the land registry. Title deed insurance will be taken out on the property. This is a precautionary measure to cover the Fund in the event that there is an unforeseen dispute over ownership.

At the end of the loan term, the end borrower pays back the loan capital and these monies are available to be lent again.

It is possible that the borrower may default on the loan or request an extension. Please see page 7 for more details.

When the loan has been fully paid back, the charge on the property is signed over to the borrower.

Our controls and processes are focused on **reducing the risk to your capital.**

The two most crucial processes to provide security are accurate underwriting of the loans and allocating the charges over the property.

The Short Term Lenders have been chosen because of their expert knowledge of the lending market and the proven track record of their underwriting process. See our Short Term Lending Partners factsheet for more details.

Accurate underwriting of loans

Before any loan is advanced detailed due diligence must first be gathered on both the property and the borrower. This due diligence will include but not be limited to; credit history and identity checks on the borrower, independent RICS valuation of the property and checking that the title deeds are clean i.e. there are no current disputes as to ownership or undeclared charges on the property.

More detailed reviews, where required, may include a secondary valuation where the original valuation merits further verification or addressing any perceived weakness in the proposed exit route.

Proposed loans will be measured on their own merit, in relation to the loan portfolio and with respect to the UK property market.

Loans must also be considered in relation to the overall loan book. The lower the Loan to Value (LTV), the higher the amount of equity in the underlying properties and the easier it is to recover the full loan amount in the event of a default. This is especially important if the property market is falling.

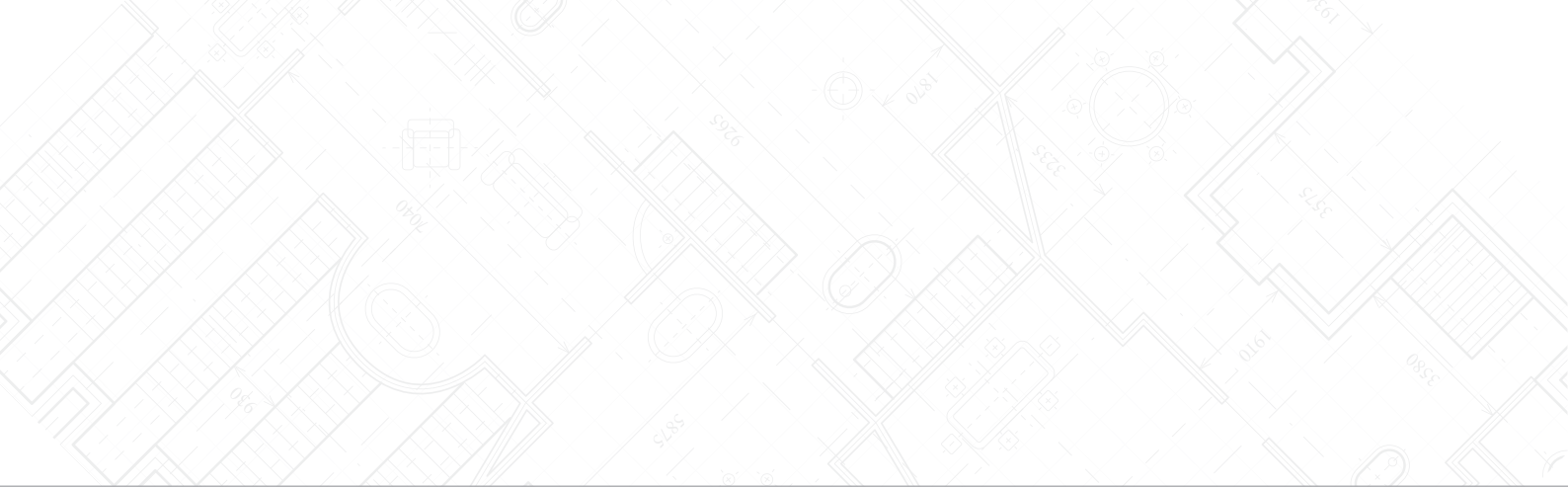
The maximum average LTV which the Investment Manager will accept is 70%. However, the average LTV is expected to be nearer 60%.

All proposed loans need to be reviewed by the Investment Manager, and then approved by the Authorised Corporate Director (ACD), before any monies are released.

Allocating charges over the property

To ensure the Investment Manager can call on the equity in the property should the borrower default on their loan, and as part of our due diligence to prove ownership of that collateral, the Short Term Lenders' independent solicitors register a charge on the property with HM Land Registry.

This is held as a First Charge which means that no other lender ranks higher, so in the event of a default the Investment Manager has first access to the equity in the property by sale or receiving funds directly from another lender.



Management of defaults and redemptions

Whilst the underwriting and due diligence processes for each of the loans will ensure that the Investment Manager authorises only the strongest loan applications, there is still the potential that borrowers may not pay back (redeem) their loan at the end of their loan term. This is known as a default.

Defaults can impact the Fund in two ways; they may reduce liquidity because loans take longer to be redeemed back into cash and they may impact efficiency as the capital cannot then be earning interest on new loans.

All loans will be reviewed by the Investment Manager halfway through their initial loan term. This will provide early warning of any potential defaulting loans and measures will be put into place in conjunction with the Short Term Lenders to ensure that the Fund receives its capital back as soon as possible.

Some loans will not meet their redemption dates because the renovation or sale of the property is taking longer than anticipated. The Short Term Lender and the Investment Manager will agree a loan extension of up to 3 months if it can be demonstrated that the loan will redeem during that period. The further interest on the loan for this extension period will be payable at the time the extension is agreed.

In the case that loans are not expected to meet their redemption date, and either the Short Term Lender or the Investment Manager are not confident of a redemption in the following 3 months, the Investment Manager will instruct the Short Term Lender to sell the property or refinance through a different lender.

The Short Term Lenders will be legally responsible for any capital or income owing to the Fund. This Includes the return of capital from non-performing loans.

Contingency measures

The Investment Manager will initially hold a contingency cash fund of a minimum of 5% of the total value of the Fund to provide liquidity for investor redemptions. Once the Fund is launched additional contingency cash funds will be created by retaining profits generated by short term lending. The target is for the total contingency cash fund to grow to 13% in the first 12 months. The additional contingency cash fund is not part of the Fund property so does not dilute investor holdings but the Fund can call on this cash in the event of borrower defaults.



There are many **ways to invest** into the Fund. Some of the investment options may be liable for **taxation**.

From a regulatory point of view the Fund is a Qualified Investor Scheme (QIS), which is a fully authorised scheme for the purposes of Financial Services and Markets Act 2000 and is regulated by the Financial Conduct Authority.

Only investors who fall into one of the following categories are permitted to make investments into the scheme; Certified Sophisticated Investor, Self-Certified Sophisticated Investor, Certified High Net Worth Investor, Elective Professional Client, Per se Professional Client or Eligible Counterparty. Please see our factsheet on suitability or the application forms for more details on suitability.

Visit www.fca.org.uk for more information and to access the FCA Handbook.

You will have a 2 week cancellation period unless you do not have cancellation rights due to your client categorization.

Investors who do satisfy at least one of these categories can subscribe to the Fund in any of the ways detailed below:

Direct Investment

Corporate Investment

SIPP, SSAS and other pension schemes

Offshore Bonds

HMRC have approved TEF status for the Fund.

This product is not permissible as a 'suitable product' under ISA investment rules.

Interest income received from investment into the Fund will attract Income Tax for UK taxpayers. Your distributions will therefore be paid net of withholding tax at 20% where appropriate, unless a declaration to receive interest payments gross is signed.

This information is based on our current understanding of UK taxation. However, Walker Crips does not give tax advice and any investor should seek independent tax advice prior to investing in the Fund.

How to Invest

Before investing you must read the prospectus, which contains more detailed information on the Fund including risk warnings and charges.

A prospectus and an application form are available from the ACD at www.tbailey.co.uk/stlf and the Investment Manager at www.wcgplc.co.uk/wcai

Payments should be in sterling and can be made by cheque or bank transfer.

Your interest payments can be paid to you as a monthly income or alternatively can be used to purchase additional shares. There is a 3 month notice period for **redemptions**.

You can elect to receive your return as a monthly income payment or use your income to purchase additional shares. You will have a 2 week cancellation period unless you do not have cancellation rights due to your client categorisation.

Income

If you elect for income to be paid out, your income will be paid to your nominated bank account monthly, at the end of the month following the month in which the interest is earned.

Reinvestment

You can elect to reinvest your returns into the Fund as extra shares, instead of having it paid out as income. Your additional shares would be issued monthly, in accordance with the payment timing as described above. The compound interest over the first 12 months, based on the target rate of interest of 8.4%, would provide you with an AER of 8.74%. If you are a UK tax payer then your reinvestment will be made net of 20% withholding tax each month.

Redemptions

The minimum term for investment into the Fund is 12 months and the term for notice of redemptions is 3 months. Therefore an investor may request a redemption of funds 9 months after the starting date of their investment and will receive their investments back after 12 months. Redemption settlement will be within 4 business days from the relevant dealing day.

Deferral of redemptions

Whilst every attempt will be made to ensure that there is sufficient liquidity to meet any investment redemptions it may be necessary to place a temporary deferral on redemptions. In the event that redemption requests exceed 5% of the total value of the Fund, in any one month, and the amount of cash that is held in the Fund, the Investment Manager, in conjunction with the ACD, will determine the amount of redemptions that can be serviced without prejudicing the interests of the Fund or remaining investors. These redemptions will be allocated on a pro rata basis, except that previously deferred redemptions will take priority.

Investment dates

If you are a sophisticated retail client, and you wish to retain retail client protection in the form of cancellation rights, you must have your application accepted 2 weeks prior to a drawdown date so that you will have fulfilled your 2 week cancellation period prior to the drawdown of the monies. Monies will be invested in the Fund on the last working day of each month and funds must have cleared 24 hours prior to be included for that date.

For a schedule of investment dates please visit www.wcgplc.co.uk/wcai

There are a number of carefully selected **Key Parties** involved in running the Fund.

Auditor

Deloitte LLP
4 Brindley Place
Birmingham B1 2HZ

Authorised Corporate Director

T.Bailey Fund Managers Ltd
64 St. James's Street
Nottingham NG1 6FJ
Authorised and regulated by the Financial Conduct Authority.
FCA Number: 190293 www.tbailey.co.uk/stlf

Depository

National Westminster Bank Plc
Trustee & Depository Services
1st Floor, Younger Building,
3 Redheughs Avenue,
Edinburgh EH12 9RH
Authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA Number: 121878

Investment Manager

Walker Crips Stockbrokers Ltd
Finsbury Tower
103-105 Bunhill Row
London EC1Y 8LZ
Authorised and regulated by the Financial Conduct Authority.
FCA Number: 226344 www.wcgplc.co.uk/wcai

Legal Advisors to the Fund

Nabarro LLP
Lacon House
84 Theobald's Road
London WC1X 8RW

Short Term Lenders

Bridgebank Capital No 6 (WCF) Ltd
A wholly owned subsidiary of Bridgebank Capital (IM) Holdings Ltd, whose subsidiary Bridgebank No 2 Fund Ltd, is authorised and regulated by the Financial Conduct Authority. FCA Number: 470253
www.bridgebankcapital.co.uk

Century Capital Partners Ltd
A wholly owned subsidiary of Mortgage Centre IFA Ltd which is authorised and regulated by the Financial Conduct Authority. FCA Number: 190656
www.centurycapital.co.uk

Mayfair Bridging No 3 Ltd
A wholly owned subsidiary of Mayfair Bridging Ltd which is authorised and regulated by the Financial Conduct Authority. FCA Number: 535026
www.mayfairbridging.com

Key Fund Details.

The Fund has been designed to provide an income from lending to the UK residential property sector. The Fund is authorised and regulated by the FCA as a Qualified Investment Scheme (QIS).

Target Returns	8.4% per annum (gross) Payable monthly in arrears as 0.7% (gross) interest
Minimum Investment Term	12 months
Notice period for withdrawals	3 months
Minimum investment	£20,000
Availability	Direct investment, SIPP, SSAS and other pension schemes, Offshore Bonds. Available as Income or Reinvestment.

Assets

All loans are secured with a First Charge against UK residential property to allow access to the equity in the property in case of borrower default and monies not used for loans are held in cash or overnight money markets.

Loan to Value

The maximum average LTV which the Investment Manager will accept is 70%. However, the average LTV is expected to be nearer 60%. For development finance the LTV may be up to 80% based on the cost of purchase.

Capital Risk

If the value of the properties on the loan book were to fall by an amount greater than the developer's equity and the lenders did not have sufficient funds to cover the remainder, there may be some risk to capital.

Interest periods

Interest will be allocated monthly in arrears and is calculated by dividing the returns by 12. Investments made during a month will only start receiving interest after being drawn down into the Fund at the next available drawdown date.

Investment dates

Monies are invested in the Fund on the last working day of each month and funds must have cleared 24 hours prior to be included for that date. Investors wishing to retain some retail status protection must have their application accepted at least 2 weeks prior to a drawdown date so that the 2 week cancellation period will have expired prior to the drawdown of the monies.

For a schedule of investment dates please visit www.wcgplc.co.uk/wcai

You should consider these **important points and risk factors** before you invest. You should consult your own Financial Adviser on the suitability of the Fund for your individual situation. This brochure does not constitute investment advice.

How do I get a copy of the prospectus?

The prospectus is available from the Investment Manager at www.wcgplc.co.uk/wcai and the Authorised Corporate Director at www.tbailey.co.uk/stlf. The prospectus contains more detailed information on the Fund including risk warnings and charges.

Are there any fees or charges?

Your Financial Adviser will give you information about any fees that they charge. Those fees will be settled directly with your adviser.

The costs of setting up and administering the Fund have been allowed for in the calculation of interest that the Fund is targeting to pay. The anticipated charges of the Fund are not expected to exceed 2% of your Initial Capital and the Investment Manager will not deduct any capital from your initial investment. The interest that you receive is based on 100% of the money you invest into the Fund.

How do I get my money back?

When you want to redeem your investment you need to send a written request to the ACD. On receipt of this request the ACD will schedule your redemption to be settled on the next available dealing day after 3 months. As the minimum investment term is 12 months, the earliest you can request the redemption is after 9 months.

Can I make a partial redemption?

You can make a partial redemption as long as the remaining balance of your investment is greater than the minimum investment of £20,000.

Does the interest rate I receive change?

The interest rate of 8.4% per annum (gross) is the target interest rate, however these rates are dependent on the ability of the Short Term Lenders to utilise their credit facility or to make up any shortfall from their contingency reserves. If the Specialist Lenders are unable to utilise their credit facility or the Investment Manager needs to hold back extra cash for investor redemptions then it may be necessary to vary the interest rates. If we were to vary the interest rate the ACD will inform you of the variation in writing.

What if I find the interest rate attractive but I might need my money back in 6 months?

If you think you might need your money back in less than 12 months then this investment is not suitable for you.

Can I change my mind?

Yes. If you are eligible for cancellation rights, when your application form is received, the ACD will send you a cancellation notice. You will then have 2 weeks from the date the ACD receives your application form to decide to cancel your investment. The ACD will, upon receipt of your cancellation notice, return your subscription amount to you. There will be no charge for investment cancellations. As there is a monthly dealing point, your application needs to be received at least 2 weeks prior to a dealing day in order to allow for this cancellation period.

If your investment has cleared and been drawn down into the Fund you will have to wait 9 months before you can put in a redemption request (with 3 months' notice) so that you satisfy the minimum investment period of 12 months.

What happens if we close the Fund?

If the Investment Manager or ACD decide that the Fund needs to close then you will be informed and your investments will be returned to you on a pro rata basis as the loans in the loan book redeem.

How do I make a complaint?

Any complaint about any aspect of the service received should be made to the Compliance Department, T. Bailey Fund Managers Ltd, 64 St James's Street, Nottingham, NG1 6FJ. If your complaint cannot be dealt with to your satisfaction you can contact the Investment Division, Financial Ombudsman Service, South Quay Plaza, 183 Marsh Wall, London, E14 9SR.

Are there compensation arrangements?

If you are an eligible claimant (as defined in the FCA Handbook), you make a valid claim against an authorised firm and they are unable to meet their liabilities in full you may be entitled to claim compensation from the Financial Services Compensation Scheme if they cannot meet their obligations to you. The maximum compensation for investments is £50,000. Further information about compensation arrangements is available from the Financial Services Compensation Scheme, 7th Floor, Lloyds Chambers, 1 Portsoken Street, London E1 8BN.

This risk notice draws your attention to some of the risks associated with residential property investment.

The list is not exhaustive and you should consult your own appropriately qualified adviser when considering making an investment into the Qualified Investor Scheme (QIS).

You should also consult the prospectus for more details on risks of investing into the Fund.

Residential property investment can produce substantial returns, but it also carries risk. Whilst measures have been taken to mitigate those risks, there is a possibility that the mitigation may not be effective and not all risk may have been identified or quantified.

Investment Risk

The Fund should be regarded as medium to high risk. Any investment in the Fund may expose the investor to partial or total capital loss. There are two scenarios where investors could lose all their capital; if all property values fell to zero or if all key parties went into bankruptcy simultaneously.

The values of your investment may go down as well as up and no reliance can be placed on forward looking statements in this brochure. Past performance is not a reliable indicator of future performance.

Investor Suitability

The Qualified Investor Scheme (QIS) is fully authorised for the purposes of Financial Services and Markets Act 2000 and is regulated by the Financial Conduct Authority. Only eligible investors (as defined in the FCA Handbook) are permitted to invest into this QIS.

Please refer to www.fca.org.uk for full details.

Risk to Capital

Investment in residential property, in which the Fund is directly engaged, involves risk. Residential property values are affected by factors such as the level of interest rates, economic growth, fluctuations and developer default. Hence, on realisation of the assets of the QIS investors may not get back a portion of, or any of, their investment in the Fund.

Property values

Valuation of property is a matter of the valuers opinion rather than fact, however, all valuations must be made by RICS qualified valuers and will be covered by their Professional Indemnity (PI) Insurance which may be claimed against in the event that the sale of a property is significantly lower than the valuation.

Liquidity

UK residential property is, by its nature, illiquid. Therefore investors may experience a temporary deferral of redemptions if the Investment Manager deems this to be in the best interests of the investors in the Fund. For full details of a temporary deferral of redemptions please see page 9.

Income Risk

Investor's income is derived from the interest charged to the borrowers of the Short Term Lenders. Therefore the investors' income is dependent on the performance of the Short Term Lenders and their corresponding loan book. In the event that the loan book does not perform and the capital value of the Short Term Lenders is eroded it may not be possible to pay an investor's income. There could also be pressure on the level of income if there are significant investor redemptions since that may make it necessary for the Fund to hold higher levels of cash to meet those redemptions.

Counterparty Risk

Since investors' income is derived from the Short Term Lenders utilizing these monies to make loans, initial and ongoing due diligence of the Short Term Lenders is a key responsibility of the Investment Manager. This may include silent participation in board meetings, reviews of all loan packs and monitoring of the financial position of the lenders. If the Short Term Lenders refuse to continue to comply with any of the Investment Manager's reasonable requests, the Investment Manager may terminate the lending agreement and engage an alternative lender.

Financial Analysis

Figures set out in this document have been prepared on the assumptions stated. Potential investors are reminded that such figures are given by way of illustrations only and do not constitute guarantees or forecasts.

Taxation

The comments in this document relating to taxation are intended to be a brief description of some of the tax consequences of investing in the QIS. These comments are based on our understanding of applicable taxation law and practice as at the date of this document. It should be noted that taxation law and practice may change to the detriment of investors.

Investors should seek their own independent advice on the taxation consequences of an investment. Walker Crips does not provide, and cannot accept any responsibility for, tax advice.

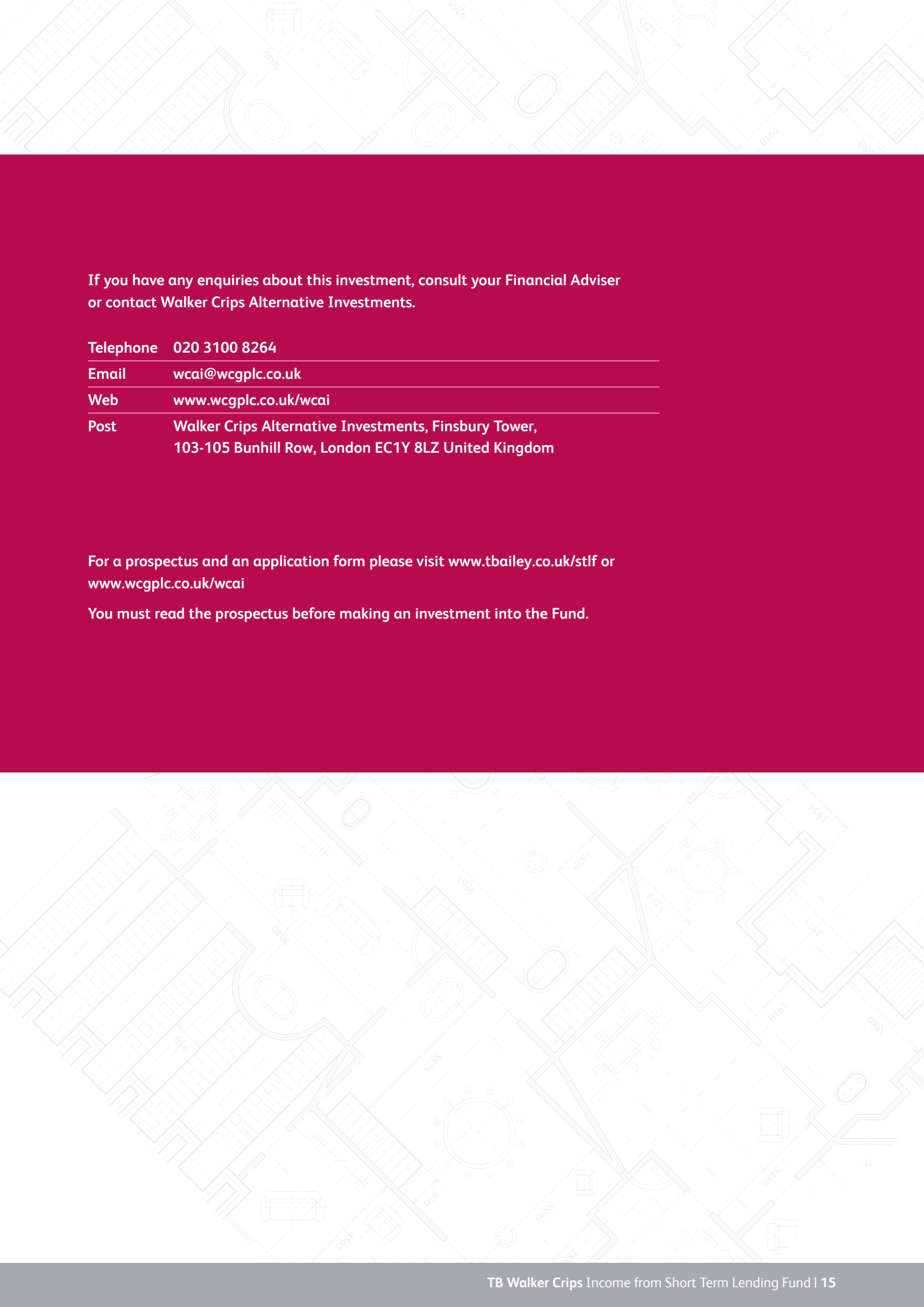
Definitions

- (i) **'ACD'** means the Authorised Corporate Director, which is T. Bailey Fund Managers Ltd. The ACD is a corporate body and an authorised person given powers and duties under FCA regulations to operate an OEIC. They are responsible for ensuring the Fund is managed and administered in line with the relevant regulations.
- (ii) **'AER'** means Annual Equivalent Rate.
- (iii) **'Borrower'** means an individual or company seeking to borrow money from a Short Term Lender in order to arrange interim finance on property.
- (iv) **'Default'** means the failure by a Borrower to repay their loan under the terms of the loan agreement.
- (v) **'First Charge'** means that no other lender ranks higher, such that the holder of the First Charge would need to be full repaid before any other creditor could have access to the equity.
- (vi) **'The Fund'** means the TB Walker Crips Income from Short Term Lending Fund.
- (vii) **'Investment Manager'** means the company, which is Walker Crips, responsible for the day to day management of the Fund including; reporting to the ACD, reviewing all loan packs, liaising with the Short Term Lending Companies and marketing the Fund.
- (viii) **'LTV'** means the Loan to Value is the ratio between the value of the property and the amount lent against that property.
- (ix) **'Redemption'** means the repayment of a loan by a borrower.
- (x) **'RICS'** means the Royal Institution of Chartered Surveyors.
- (xi) **'Short Term Lender'** means any of the Short Term Lending Companies with which the Fund has an agreement to provide capital for their lending.
- (xii) **'Short Term Lending Company'** means a company that provides short term loans, commonly know as bridging loans, to borrowers in the property sector.
- (xiii) **'Walker Crips'** means as appropriate, Walker Crips Stockbrokers Ltd, Walker Crips Alternative Investments or the Investment Manager.

Important Information

This publication is solely for information and private circulation and does not constitute an offer to buy or sell any investment mentioned herein. It is important to remember that the value of investments can go down as well as up and investors may not realise the value of their initial investment. Recommendations may or may not be suitable for all recipients of this publication and if you have any doubts, you should seek advice from your investment adviser. We cannot, however, accept responsibility for any losses which may be incurred by a client acting on such recommendations. It must be noted that information concerning past performance is not a guide to future performance. Principals and associates of Walker Crips Stockbrokers Limited may have a position in the investments mentioned herein. Consequently, in line with the Financial Conduct Authority rules on conflict of interest, Walker Crips Stockbrokers Limited's research in these areas cannot be classified as impartial within the Financial Conduct Authority's definition and it should not be relied upon as independent or objective. Prices and factual details are deemed to be correct at the time of publication but may change subsequently. The publication has been prepared with all reasonable care and is not knowingly misleading in whole or in part. Expressions of opinion are subject to change without notice. This Financial Promotion is confidential and supplied to you for information purposes only. It may not (directly or indirectly) be reproduced, further distributed to any person or published, in whole or in part, for any purpose whatsoever. Neither this document nor any copy of it, may be taken to transmitted into the United States of America or any jurisdiction where it would be unlawful to do so. Any failure to comply with this restriction may constitute a violation of relevant local laws.

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The background of the page features a light grey architectural floor plan of a building, showing various rooms, corridors, and furniture like sofas and tables. The plan is oriented diagonally. A solid red horizontal band is positioned across the middle of the page, containing the main text.

If you have any enquiries about this investment, consult your Financial Adviser or contact Walker Crips Alternative Investments.

Telephone 020 3100 8264

Email wcai@wcgplc.co.uk

Web www.wcgplc.co.uk/wcai

Post Walker Crips Alternative Investments, Finsbury Tower,
103-105 Bunhill Row, London EC1Y 8LZ United Kingdom

For a prospectus and an application form please visit www.tbailey.co.uk/stlf or www.wcgplc.co.uk/wcai

You must read the prospectus before making an investment into the Fund.

www.wcgplc.co.uk/wcai
020 3100 8264