

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 28 November 2014

ELITE FUND
rated by FundCalibre.com



MANAGER COMMENTARY

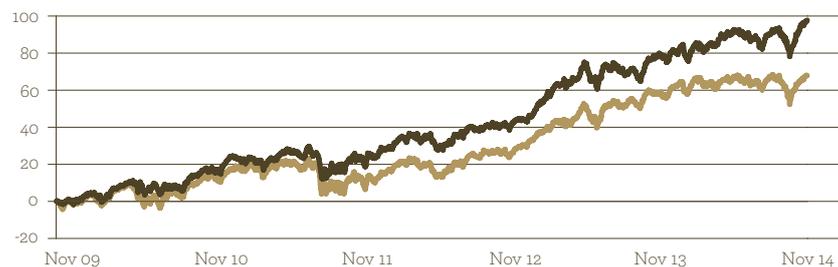
Markets continued to rise in November, helped by the prospect of monetary stimulus in Japan, Europe and China. The slide in the oil price continued with OPEC deciding not to cut production quotas. The peak to trough move in the oil price this year has been approximately -40%. While clearly negative for oil producing stocks this fall is positive for many other companies in the market and for global consumers.

Evenlode rose by +4.0% over the month compared to a rise of +2.9% for both the IMA UK Equity Income and the UK market. The most positive contributors to performance were Unilever, Imperial Tobacco and Diageo. Imperial released positive final results (including a 10% dividend increase) while Unilever and Diageo rose on no specific news. The only notable negative contributors to performance were Jardine Lloyd Thomson and Amec. Jardine released a reassuring trading statement but management highlighted greater than expected upfront costs in its new US business. Amec shares fell in sympathy with the oil price (the consultancy generates slightly more than half of its revenues from the oil sector).

The main change to the portfolio during the month was the addition of a position in Sanofi. The company's shares fell sharply after disappointing investors on the outlook for its US diabetes business. We view the long-term potential for growth in cash-flow and dividends from Sanofi as positive and weakness allowed us to initiate a position at a yield of more than 4%.

On December 1st, the fund went ex a 1.33p third quarter dividend (B Inc estimated), in line with the first and second quarter dividends, and a rise of approximately +13% year-on-year. Underlying dividend growth remains healthy. The dividend account has also been helped this year by Compass's special dividend.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ²
■ Fund ¹	9.1	3.8	2.6	10.5	60.9	99.6	97.8
■ Sector	3.6	0.5	0.4	5.6	50.9	70.5	67.8
Rank in sector	2/86	2/87	5/86	3/86	18/82	5/74	5/74
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/11/13	30/11/12	30/11/11	30/11/10	30/11/09
	30/11/14	30/11/13	30/11/12	30/11/11	30/11/10
■ Fund ¹	10.5	24.7	16.8	6.1	16.9
■ Sector	5.6	24.0	15.2	0.8	12.1

All performance data used on this factsheet is total return, bid-to-bid, net of UK dividend tax credit, and sourced from Financial Express.

The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

1. Evenlode Income B Inc

2. From launch date: 19 October 2009

FUND ATTRIBUTES

- ✓ Emphasis on sustainable real dividend growth
- ✓ Focus on companies with high returns on capital and strong free cash-flow
- ✓ Low portfolio turnover, long-term holding periods
- ✓ Minimum of 80% in UK shares and up to 20% in overseas shares and/or cash
- ✓ Invest across the market-cap spectrum

FUND MANAGERS



Hugh Yarrow - Lead Portfolio Manager

Hugh launched Evenlode Income in October 2009. From 2002 to 2009 Hugh managed several equity income funds at Rathbone Unit Trust Management, having graduated from the University of Edinburgh with a first-class degree in philosophy and mathematics. He is a fellow of the Chartered Institute for Securities and Investment and holds the Investment Management Certificate.



Ben Peters - Co-manager

Ben has been the investment analyst for Evenlode Income since the fund's launch. He became co-manager in December 2012. Ben is a member of the CFA Society of the UK and holds the Investment Management Certificate. He also holds a doctorate from the University of Oxford and a first-class degree from University College London, both in the field of physics.

KEY DETAILS

IMA sector	UK Equity Income
Launch date	19 October 2009
Fund value	£230 million
Holdings	31
Historic yield	3.58%
Active share	77%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

3. The historic yield reflects distributions over the past 12 months as a percentage of the price of the B share class as at the date shown. It does not include any initial charge and investors may be subject to tax on their distributions.

SHARE PRICES (PENCE)

Share Class	SEDOL	Price
B Inc	B40Y5R1	164.11
B Acc	B40SMR2	197.29
A Inc	B42KJH5	160.01
A Acc	B42KPP5	192.44

FURTHER INFORMATION

springcapital

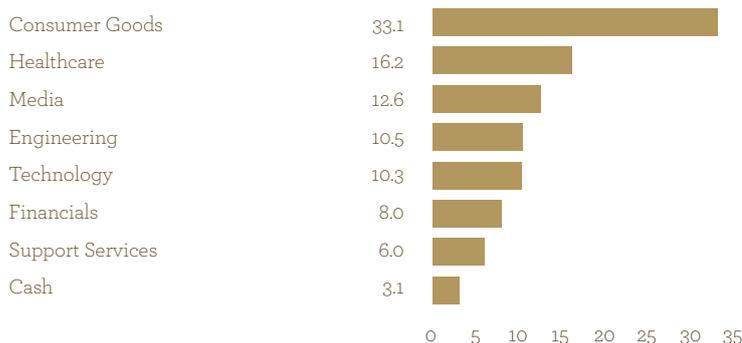
Please contact Spring Capital Partners, in the first instance.

Tel +44 (0)20 3195 0076 Email evenlode@springcapitalpartners.com Visit springcapitalpartners.com

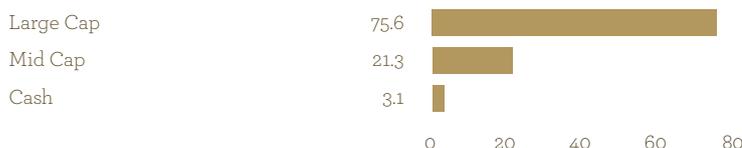


PORTFOLIO ANALYSIS

SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



DIVIDEND PAYMENTS (rates paid per share in pence for B Income units)

Year (to end of February)	Annual Dividend	Year-on-Year Change
2011	4.33	n/a
2012	4.67	+8.0%
2013	5.01	+7.3%
2014	5.57	+10.9%

B SHARES (CLEAN CLASS)

SEDOL Codes	Acc: B40SMR2	Inc: B40Y5R1
Minimum Lump Sum	£1000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
Ongoing Charges Figure ^{1,2}	0.99% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

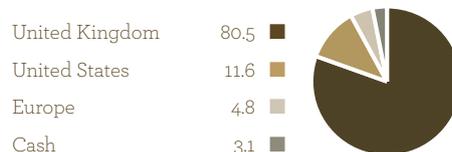
A SHARES (LEGACY CLASS)

SEDOL Codes	Acc: B42KPP5	Inc: B42KJH5
Minimum Lump Sum	£1000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
IFA Legacy Trail Commission	0.5% p.a.	
Ongoing Charges Figure ^{1,3}	1.47% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

TOP TEN HOLDINGS (%)

Unilever	8.0
GlaxoSmithKline	6.6
Diageo	6.1
Sage Group	5.3
Imperial Tobacco	5.2
AstraZeneca	5.1
Pearson	4.9
Reckitt Benckiser	4.0
Reed Elsevier	3.9
Procter & Gamble	3.9
Total	53.0

GEOGRAPHICAL ALLOCATION (%)



HOW TO INVEST

Evenlode Income is available as an OEIC and is also suitable to include in stocks and shares ISAs and SIPPs. You can buy shares in the fund by visiting www.tbailey.co.uk/wise; by telephoning the TB Wise Investor Dealing Line on 0115 988 8258 (open business days between 9am and 5pm); or through various third parties including Cofunds, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

CONTACT US

The Long Barn, Chalford Park Barns, Oxford, Chipping Norton, Oxon OX7 5QR

0845 803 3433

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Managers Ltd (www.tbailey.co.uk/wise)

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 31st August 2014. The figure may vary year to year.
2. Includes Investment Management Fee.
3. Includes IFA legacy trail commission and Investment Management Fee.
4. Please note that estimated and forecast dividend payments are indicative only and are not guaranteed.

IMPORTANT INFORMATION

Evenlode Income is a sub-fund of the TB Wise OEIC. Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wiseinvestment.co.uk. The TB Wise Funds are subject to normal stock market fluctuations and other risks inherent in such investments. 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. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium-to-long term. As a concentrated portfolio of 20 to 30 investments Evenlode Income carries more risk than a fund spread over a large number of stocks. The fund has the ability to invest in derivatives for the purposes of EPM, which may restrict gains in a rising market. Investments in overseas equities may be affected by changes in exchange rates, which could cause the value of your investment to increase or diminish. Every effort is taken to ensure the accuracy of the data used in this document but no warranties are given. Wise Investments Limited is authorised and regulated by the Financial Conduct Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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