

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 30 September 2014

ELITE FUND
rated by FundCalibre.com



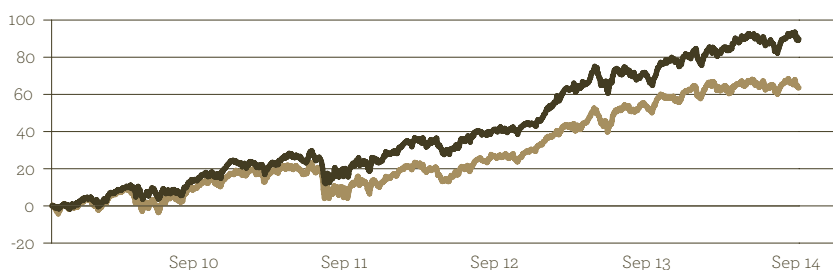
MANAGER COMMENTARY

Geopolitical events continued to dominate proceedings with air strikes in the Middle East providing a difficult backdrop. The Scottish Referendum also caused volatility in the UK market. Although the 'no' vote edged it, the whole debate has created an uncertain political environment. Sterling weakened accordingly, particularly against the US dollar which is benefiting from a growing view that a phase of 'American exceptionalism' may be in the offing: as growth in most of the world slows, the US economy looks to be picking up steam.

Evenlode fell -0.4% compared with -2.0% for the IMA UK Equity Income Sector and -2.8% for the UK market. The most positive contributors to the fund were Pearson and Johnson & Johnson. Recent updates suggest Pearson's restructuring programme is on track, and the outlook for the company's markets are beginning to improve. Our holding in Johnson and Johnson (along with Evenlode's other US listed holdings) was helped by the weakening pound. The most negative contributors were Sage Group and Glaxosmithkline. Sage wasn't helped by deteriorating sentiment towards the European economy, while Glaxo fell back after a strong rebound in August.

During September we finished exiting Smith & Nephew and significantly reduced our holdings in SABMiller (which rose on takeover speculation) and Novartis. We also reduced the fund's position in Reckitts. On the buy side we added to several existing holdings. We are spending considerable time analysing a shortlist of potential new holdings - quality businesses which are beginning to offer more value in the current market sell-off. We look forward to updating you on developments in this area over coming weeks.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Months	6 Months	1 Year	3 Years	Launch ²
■ Fund ¹	4.7	0.5	2.6	12.4	59.5	89.8
■ Sector	1.0	-0.5	0.2	7.6	52.8	63.6
Rank in sector	4/87	19/88	10/87	5/87	19/82	5/75
Quartile	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/09/13	28/09/12	30/09/11	30/09/10	30/09/09
	30/09/14	30/09/13	28/09/12	30/09/11	30/09/10
■ Fund ¹	12.4	20.5	17.7	4.7	na
■ Sector	7.6	21.0	17.4	-2.0	na

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 firstclass 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 Oct 2009
Fund value	£201 million
Holdings	29
Historic yield	3.73
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	159.44
B Acc	B40SMR2	190.08
A Inc	B42KJH5	155.98
A Acc	B42KPP5	185.61

FURTHER INFORMATION

springcapital

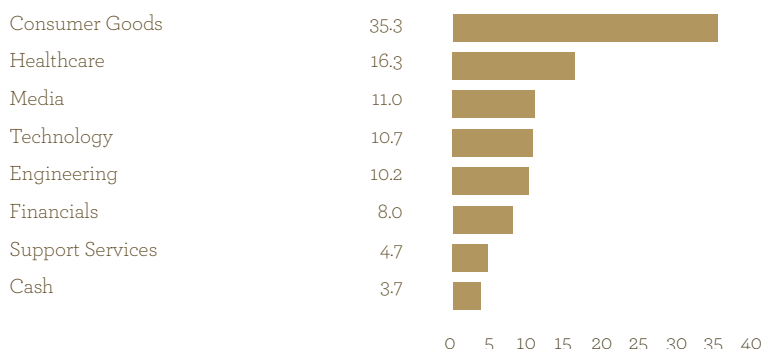
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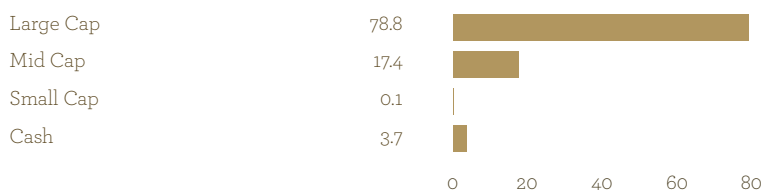


PORTFOLIO ANALYSIS

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}	1.12% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

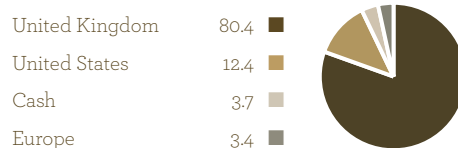
A SHARES (LEGACY CLASS)

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}	1.12% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

TOP TEN HOLDINGS (%)

Unilever	8.0
GlaxoSmithKline	7.1
Diageo	6.0
Imperial Tobacco	5.5
Sage Group	5.3
Pearson	5.1
Reckitt Benckiser	4.8
AstraZeneca	4.6
Reed Elsevier	4.2
Procter & Gamble	4.1
Total	54.8

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 803 343

www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

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

- The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 28th February 2013. The figure may vary year to year.
- Includes Investment Management Fee.
- Includes IFA legacy trail commission and Investment Management Fee.
- 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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