

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 30 June 2015

ELITE FUND
rated by FundCalibre.com



EVENLODE
INVESTMENTS FOR LIFE

MANAGER COMMENTARY

Macro-economics took centre stage in June, with Greece and its creditors failing to reach an agreement on a new bailout programme.

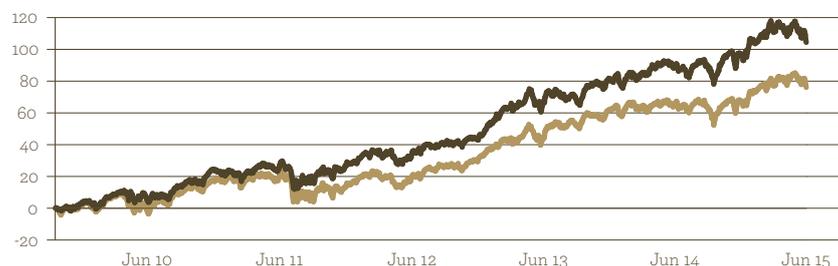
Markets lurched lower, with the sell-off culminating in the last few days of the month. Evenlode had a weak month, falling -6.1% compared to -5.8% for the UK market and -4.9% for the IA UK Equity Income sector. The fund's defensive qualities were not appreciated in the sell-off (and more generally the shares of resilient multinational companies have been shunned by investors during the last quarter).

The most negative contributors to performance were AstraZeneca and GlaxoSmithKline, which fell on no specific news. Sage shares also fell after holding an investor day. Analysts were disappointed that margin guidance wasn't increased for the next two years, but we think management's strategy of investing in product development to drive longer-term profitability is sensible. The strongest contributors in the month were Diageo, Paypoint and MITIE. Diageo rose on a takeover rumour, which in many ways I hope doesn't materialise: it would be a shame to lose this unique asset, and with it the stream of long-term dividends likely to accrue to shareholders.

Evenlode received the cash from Domino Printing's takeover during the month and we have used it to top up several key holdings including Astra, Unilever and Imperial Tobacco. We also added a small position in RWS Holdings, an intellectual property support services company. RWS is a global market leader with highly cash generative characteristics, a strong balance sheet and a dividend yield of nearly 4%. Elsewhere, we finished exiting Hays on valuation grounds and switched into Halfords, which offers a more attractive forward cash return and dividend yield.

The future return potential in the portfolio is attractive in our view and Evenlode's yield, at 3.85%, is towards the high end of the range it has traded within since launch. This value, along with the inherent qualities of the aggregate portfolio, give us cautious optimism for the future.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	4.2	-3.1	4.2	12.2	60.6	101.8	111.7
■ Sector	5.3	-0.6	5.3	10.6	52.6	83.2	80.0
Rank in sector	58/94	79/98	58/94	22/91	20/87	10/77	5/76
Quartile	3	4	3	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/06/14	30/06/13	30/06/12	30/06/11	30/06/10
	30/06/15	30/06/14	30/06/13	30/06/12	30/06/11
■ Fund ²	12.2	13.7	21.8	5.1	17.4
■ Sector	10.6	13.7	17.8	-2.6	19.1

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. From launch date: 19 October 2009

2. Evenlode Income B Inc

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
- ✓ Invests 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

IA Sector	UK Equity Income
Launch date	19 October 2009
Fund value	£299.0 million
Holdings	36
Historic yield ³	3.85%
Active share	77.56%
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	164.72
B Acc	B40SMR2	203.94
A Inc	B42KJH5	160.17
A Acc	B42KPP5	198.39
C Inc	BWT6GM6	164.74
C Acc	BWTN5R5	203.96

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

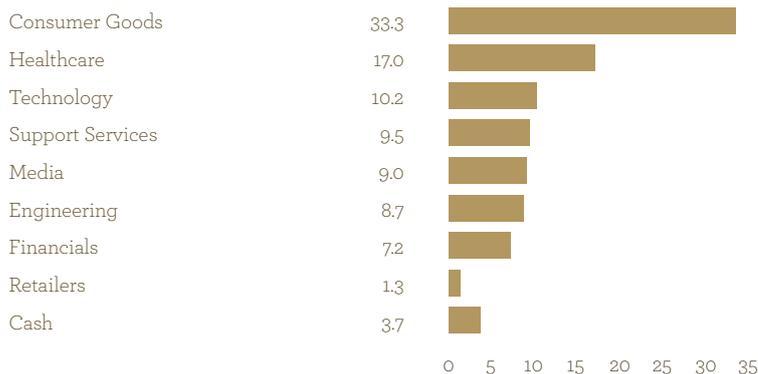
springcapital

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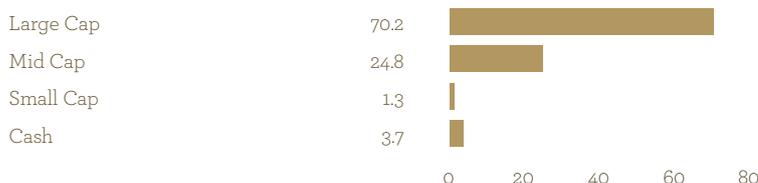
PORTFOLIO ANALYSIS



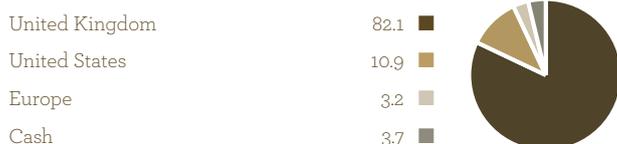
SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



DIVIDEND PAYMENTS

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%
2015	6.27	+12.6%

Rates paid per share in pence for B Income units

TOP TWENTY HOLDINGS (%)

Unilever	7.5
Diageo	6.8
AstraZeneca	6.3
GlaxoSmithKline	5.9
Imperial Tobacco	5.3
Sage Group	4.4
Pearson	4.3
Johnson & Johnson	3.6
Procter & Gamble	3.6
Jardine Lloyd Thompson	3.4
British American Tobacco	3.3
Smiths Group	2.7
Microsoft	2.6
Reckitt Benckiser	2.6
Paypoint	2.5
IG Group	2.5
Informa	2.4
Atkins	2.0
Amec Foster Wheeler	2.0
Spectris	1.9
Total	75.6

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)

SHARE CLASS DETAILS

	A SHARES (LEGACY)	B SHARES (CLEAN)	C SHARES (INSTITUTIONAL)
SEDOL Codes	Acc: B42KPP5 Inc: B42KJH5	Acc: B40SMR2 Inc: B40Y5R1	Acc: BWTN5R5 Inc: BWT6GM6
Minimum Lump Sum	£1000	£1000	£10 million
Initial Charge	0%	0%	0%
IFA Legacy Trail Commission	0.5% p.a.	N/A	N/A
Periodic Charge ¹	1.45% taken from capital	0.95% taken from capital	0.85% taken from capital
OCF	1.45% taken from capital	0.95% taken from capital	0.85% taken from capital
Regular Savings Option Available?	Yes - minimum £50 per month	Yes - minimum £50 per month	No

1. For full information on the periodic charge please refer to section 7.2 of the full Prospectus

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.evenlodeinvestment.com. 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, you should therefore regard your investment as medium-to-long term. As a concentrated portfolio of typically less than 40 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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