

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 30 November 2015

ELITE FUND
rated by FundCalibre.com



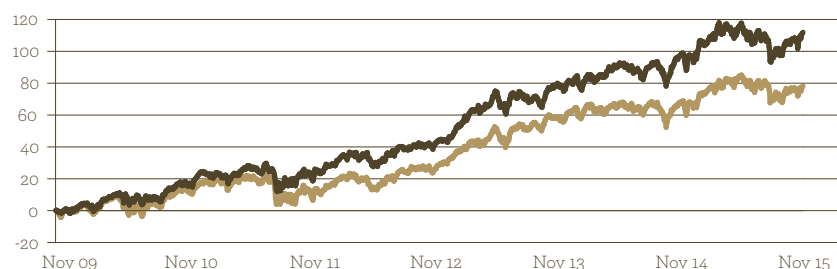
MANAGER COMMENTARY

The UK market was volatile in November but finished the month with a small positive return. Terrorist attacks, uncertainty over the global economy and speculation over the future path of US interest rates all dominated the newswires.

Evenlode rose +2.0% compared with a rise of +1.2% for the IA UK Equity Income Sector and +0.6% for the UK market. The most positive contributors to Evenlode's performance were Astrazeneca, Sage Group and WS Atkins. Astrazeneca received some very positive pipeline news with lung cancer treatment Tagrisso obtaining accelerated approval from the US Food and Drug Administration. Sage rose on no specific news but announced encouraging final results just after the month end, with healthy sales growth and a +8% increase in the dividend. WS Atkins also released good results and a dividend increase of +6%. The most negative contributors were Halfords and Unilever. Unilever fell back after a strong October on no specific news. Halfords fell after new management announced investment plans that will hold back earnings growth over the next couple of years. Halfords is a reliably cash generative business and in our view has good potential for steady dividend growth and shareholder returns. The stock currently offers an initial dividend yield of 4.5% and we have topped up our holding.

On December 1st, the fund went ex a 1.4p third quarter dividend (B Inc estimated), in line with the first and second quarter dividends, and a rise of approximately +5% year-on-year. We currently expect the full year dividend increase to be in the low single digits, which reflects reasonable dividend growth from underlying holdings offset somewhat by a tough comparator last year (the fund's dividend was up more than +12%, helped by a large special dividend from Compass). More generally, our focus on providing real dividend growth over the medium and long-term remains central to our approach.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

| | YTD | 3 Mths | 6 Mths | 1 Yr | 3 Yrs | 5 Yrs | Launch ¹ |
|---------------------|-------|--------|--------|-------|-------|-------|---------------------|
| ■ Fund ² | 8.0 | 6.6 | -2.6 | 7.2 | 47.7 | 83.0 | 111.9 |
| ■ Sector | 6.6 | 3.9 | -3.7 | 6.2 | 39.0 | 61.5 | 78.2 |
| Rank in sector | 28/84 | 8/84 | 30/84 | 32/84 | 14/79 | 6/71 | 6/70 |
| Quartile | 2 | 1 | 2 | 2 | 1 | 1 | 1 |

DISCRETE ANNUAL PERFORMANCE

| | 30/11/14 | 30/11/13 | 30/11/12 | 30/11/11 | 30/11/10 |
|---------------------|----------|----------|----------|----------|----------|
| | 30/11/15 | 30/11/14 | 30/11/13 | 30/11/12 | 30/11/11 |
| ■ Fund ² | 7.2 | 10.5 | 24.7 | 16.8 | 6.1 |
| ■ Sector | 6.2 | 5.6 | 24.0 | 15.2 | 0.8 |

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.



Chris Elliott - Investment Analyst

Chris studied Maths and Economics at Cambridge University and then spent 5 years as a senior software engineer at Oxford University Press, before joining Evenlode Income in March 2015. Chris is a member of the CFA Society of the UK and has successfully passed the examinations for all three levels of the Chartered Financial Analyst qualification.

KEY DETAILS

| | |
|-----------------------------|------------------------|
| IA Sector | UK Equity Income |
| Launch date | 19 October 2009 |
| Fund value | £367.0 million |
| Holdings | 33 |
| Historic yield ³ | 3.79% |
| Active share | 77.59% |
| 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.

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

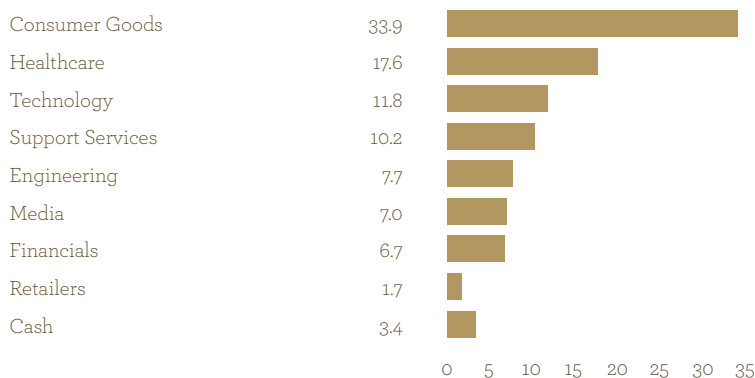
springcapital

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

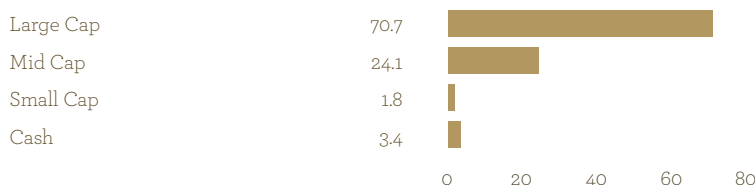
PORTFOLIO ANALYSIS



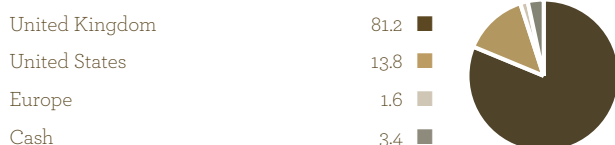
SECTOR ALLOCATION (%)



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 | 7.7 |
| Diageo | 7.2 |
| AstraZeneca | 6.8 |
| Imperial Tobacco | 6.4 |
| GlaxoSmithKline | 6.1 |
| Johnson & Johnson | 4.8 |
| Sage Group | 4.6 |
| Microsoft | 4.2 |
| Procter & Gamble | 3.8 |
| Pearson | 3.1 |
| British American Tobacco | 2.8 |
| Jardine Lloyd Thompson | 2.7 |
| IG Group | 2.7 |
| Compass Group | 2.5 |
| Paypoint | 2.5 |
| Smiths Group | 2.5 |
| Informa | 2.4 |
| Atkins | 2.3 |
| Mitie | 2.0 |
| Spectris | 2.0 |
| Total | 79.1 |

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 Road, Chipping Norton, Oxon OX7 5QR

01608 646 738 www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

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

SHARE CLASS DETAILS

| | A SHARES (LEGACY) | | B SHARES (CLEAN) | | C SHARES (INSTITUTIONAL) | |
|-----------------------------------|-----------------------------|---------|-----------------------------|---------|--------------------------|---------|
| | A ACC | A INC | B ACC | B INC | C ACC | C INC |
| SEDOL Codes | B42KPP5 | B42KJH5 | B40SMR2 | B40Y5R1 | BWTN5R5 | BWT6GM6 |
| Share Price (pence) | 205.24 | 164.24 | 211.42 | 169.27 | 211.54 | 169.36 |
| 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 Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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