

TB EVENLODE INCOME

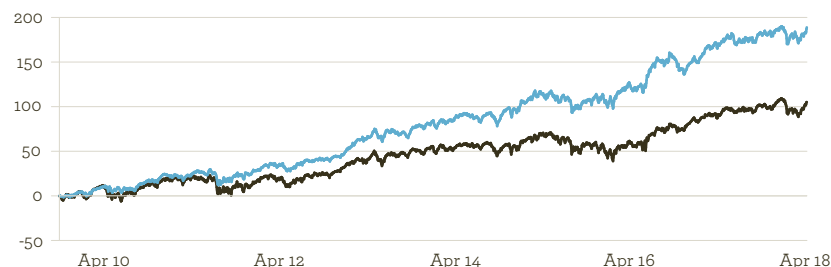


EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 April 2018

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
Fund ²	0.7	2.1	2.5	7.6	37.2	73.9	188.9
Benchmark	-0.9	1.1	2.1	8.2	22.5	45.6	105.2
Sector	0.0	0.8	1.8	7.4	23.0	51.1	113.7
Rank in sector	79/263	52/264	96/263	137/261	22/247	38/235	18/214
Quartile	2	1	2	3	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/04/18	30/04/17	30/04/16	30/04/15	30/04/14
Fund ²	7.6	22.1	4.4	11.3	13.8
Benchmark	8.2	20.1	-5.7	7.5	10.5
Sector	7.4	18.9	-3.6	7.9	13.8

Source: FT & Financial Express. 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. TB Evenlode Income B Inc Shares

Fund Managers



HUGH YARROW Lead Portfolio Manager

Hugh launched TB 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 TB 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.



Citywire rating is source & copyright of Citywire. Hugh Yarrow and Ben Peters have been awarded an AA rating by Citywire for their 3 year risk-adjusted performance for the period 31/03/2015 - 31/03/2018.

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

What are the Risks?

As a concentrated equity portfolio of typically less than 40 investments, the fund can involve higher risk and higher volatility. The value of an investment and the income from it can fall as well as rise as a result of market and currency movement; you may not get back the amount originally invested. You should therefore regard your investment as medium-to-long term. Details on the risk factors are included in the fund's prospectus, available on our website.

Investor Profile

The fund may appeal to investors who:

- ✓ Want a high level of income and prospects of some capital growth
- ✓ Accept the risk associated with the volatile nature of equity investments
- ✓ Plan to hold their investment for the medium to long term

Key Details

Benchmark	FTSE All-Share
IA Sector	UK All Companies
Launch date ³	19 October 2009
Fund value	£2,231.0 million
Holdings	40
Historic yield ⁴	3.30%
Active share ⁵	89.31%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

3. Evenlode Income was merged through a scheme of arrangement into TB Evenlode Income on 1 September 2017. Performance and dividend history are unaffected.

4. 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.

5. Active share is calculated against the fund's benchmark, the FTSE All-Share Index.

Please contact Spring Capital Partners, in the first instance.

springcapital

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



ELITE FUND
rated by FundCallibre.com





MANAGER COMMENTARY

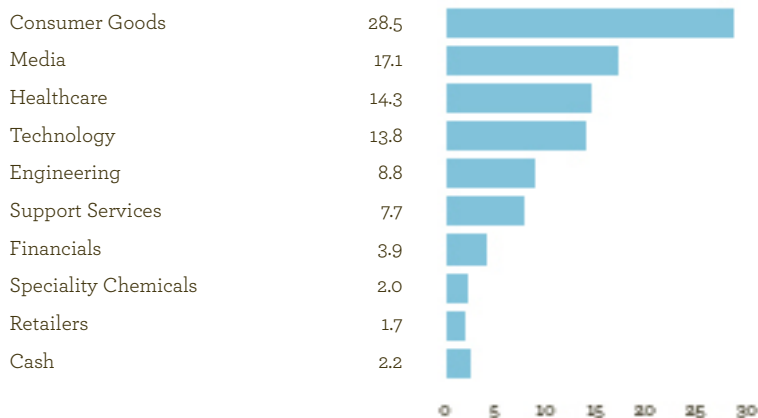
The UK market performed strongly in April, recovering most of the ground it lost in the first three months of the year. Sentiment was helped by a reasonable first quarter reporting season and less negative geopolitical news flow. Evenlode returned +4.5% compared to +6.2% for the IA UK All Companies sector and +6.4% for the FTSE Allshare. Energy producers led the UK market higher, which held back Evenlode Income's relative performance given its zero weighting to this sector.

In terms of fund holdings, the most positive contributors to return included Rotork, Relx, Compass Group and Diageo. Rotork released a very encouraging trading update thanks to improving demand from the company's industrial production end markets. Relx reported reassuring trading, whilst Diageo and Compass rebounded from recent weakness on no particular news. There were no significant negative contributors, though some of the fund's consumer branded goods exposure drifted lower, including Reckitt and Pepsi. More generally, it is worth highlighting that several of the more stable franchises within the portfolio have found themselves on improved starting dividend yields and valuations over recent weeks, a trend that we welcome given their resilient characteristics. We have continued to drip cash into Reckitt and Pepsi, as well as several other holdings such as Relx, Sage and Unilever.

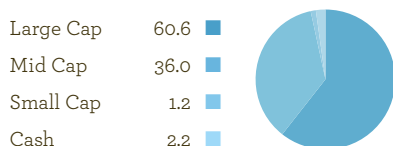
The aim remains to strike an appropriate balance between quality, dividend yield and dividend growth potential in the portfolio. Though the economic and market outlook are uncertain, we are reassured that the portfolio's 3.3% dividend yield is well covered by free cash flow and is provided by a collection of high quality businesses with good prospects for steady dividend growth over time.

PORTFOLIO ANALYSIS

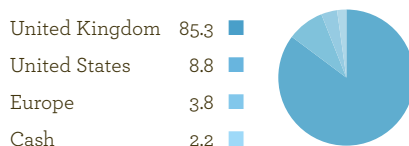
SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



DIVIDENDS

ANNUAL DIVIDEND PAYMENTS

Year	Pence/share	Year-on-year change	UK CPI (Inflation)
2010	3.97	n/a	+4.3%
2012	4.34	+9.3%	+3.7%
2012	4.66	+7.6%	+2.8%
2013	5.02	+7.6%	+1.7%
2014	5.57	+11.0%	+0.0%
2015	6.27	+12.4%	+0.3%
2016	6.42	+2.4%	+2.3%
2017	6.65	+3.6%	+2.7%
2018	6.93*	+4.2%	n/a

B Inc Shares, calculated to end of February 2018.

* Estimated

INCOME GENERATED FROM £100 INVESTMENT OVER 5 YEARS

B Inc Shares	£23.03
FTSE All-share	£19.72

Source: FT & Financial Express, date of investment 28/02/2013.

TOP TWENTY HOLDINGS (%)

Unilever	8.2
Diageo	7.6
RELX Group	5.0
Sage Group	4.6
Compass Group	4.3
Smiths Group	3.8
Smith & Nephew	3.3
GlaxoSmithKline	3.2
Fidessa Group	3.1
AstraZeneca	3.1
Reckitt Benckiser	2.9
Informa	2.9
UBM	2.6
Burberry Group	2.5
Daily Mail & General Trust	2.2
PageGroup	2.1
Victrex	2.0
Ashmore Group	2.0
Euromoney Institutional Investor	1.9
Jardine Lloyd Thompson	1.9
Total	69.2



HOW TO INVEST

TB 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.tbaileys.co.uk/funds/tb-evenlode-investment-funds

Or by telephoning the TB Evenlode Investor Dealing Line:

0115 988 8287

(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 695 200 www.evenlodeinvestment.com

Authorised Corporate Director & Administrator:

T. Bailey Fund Services Ltd

(www.tbaileys.co.uk/funds/tb-evenlode-investment-funds)

SHARE CLASS DETAILS

A SHARES (LEGACY)

B SHARES (CLEAN)

C SHARES (INSTITUTIONAL)

	A SHARES (LEGACY)		B SHARES (CLEAN)		C SHARES (INSTITUTIONAL)	
	A ACC	A INC	B ACC	B INC	C ACC	C INC
SEDOL Codes	BDoB791	BDoB7B3	BDoB7C4	BDoB7D5	BDoB7F7	BDoB7G8
Share Price (pence)	276.38	202.08	288.18	210.80	289.04	211.43
Minimum Lump Sum	£1,000		£1,000		£10 million	
Initial Charge	0%		0%		0%	
IFA Legacy Trail Commission	0.5% p.a.		n/a		n/a	
Periodic Charge - Equivalent to OCF ¹	1.40% taken from capital		0.90% taken from capital		0.80% 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

TB Evenlode Income is a sub-fund of the TB Evenlode Investment Funds ICVC. Full details of the TB Evenlode Investment Funds, including risk warnings, are published in the TB Evenlode Investment Funds Prospectus, the TB Evenlode Investment Funds Supplementary Information Document (SID) and the TB Evenlode Investment Funds Key Investor Information Documents (KIIDs) which are available on request and at www.evenlodeinvestment.com. The TB Evenlode Investment 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. Evenlode Investment Management Limited is authorised and regulated by the Financial Conduct Authority, No. 767844. T. Bailey Fund Services Limited is authorised and regulated by the Financial Conduct Authority, No. 190293.

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