

Evenlode Income Fund – Cost Disclosure

Backward-Looking

These are the charges made within the Evenlode Income fund during the fund's last financial year (to 28th February 2017). All charges are actual figures with the exception of the bid-offer spread, which is an estimated implicit cost.

| | | Impact on £1,000 investment |
|--|--------|-----------------------------------|
| Performance (B class shares, after all costs and charges have been deducted) ¹ | 22.77% | £227.70 |
| <hr/> | | |
| Breakdown of realised costs | | |
| Ongoing charges figure (B class shares) | 0.95% | (£9.50) |
| <hr/> | | |
| Research costs ² | 0.01% | (£0.12) |
| <hr/> | | |
| Execution costs | 0.06% | (£0.56) |
| <hr/> | | |
| Transaction taxes ³ | 0.13% | (£1.30) |
| <hr/> | | |
| Bid offer spread | 0.10% | (£1.00) |
| <hr/> | | |
| Total cost of investing | 1.25% | (£12.48) |

¹ Performance figure taken from Financial Express for year ended 28 February 2017. Past performance is not a reliable indicator of future results.

² As of 1 January 2017 research costs are borne directly by the Investment Manager and not by the Fund.

³ Transaction taxes are net of dilution levy.

Forward-Looking

The forward-looking calculation is a forecast based on current funds under management and our estimate of future charges (based on historical charges). Fluctuations to either will cause the forecast to vary. These are the charges we anticipate for the coming financial year. We estimate them to be lower because:

- We have removed broker-provided research costs from the fund.
- The fund is larger, so the impact of inflows or outflows may be proportionally lower.

| | | Impact on £1,000 investment |
|---|-------|-----------------------------------|
| <hr/> | | |
| Breakdown of anticipated costs | | |
| Ongoing charges figure (B class shares) | 0.95% | (£9.50) |
| <hr/> | | |
| Research costs ¹ | nil | nil |
| <hr/> | | |
| Execution costs | 0.04% | (£0.40) |
| <hr/> | | |
| Transaction taxes ² | 0.09% | (£0.90) |
| <hr/> | | |
| Bid offer spread | 0.10% | (£1.00) |
| <hr/> | | |
| Total cost of investing | 1.18% | (£11.80) |

Performance figures not included for a forward-looking calculation.

¹ As of 1 January 2017 research costs are borne directly by the Investment Manager and not by the Fund.

² Transaction taxes are net of dilution levy.



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