

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 30 June 2014



EVENLODE
INVESTMENTS FOR LIFE

MANAGER COMMENTARY

The UK stock market gave back some of its recent gains in June. Evenlode fell -2.0%, the UK market fell -1.3% and the IMA UK Equity Income Sector fell -1.6%. Although economic data has continued to be mixed, leading indicators remain quite strong for the UK and US economy.

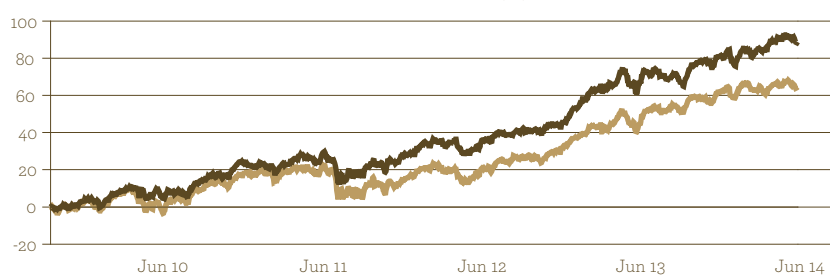
The most negative contributors to Evenlode's monthly return were Sage, Procter & Gamble and Domino Printing. Sage and P & G fell back on no specific news, though P & G's share price in sterling terms wasn't helped by continued dollar weakness (something of a theme over the last few months for Evenlode's overseas holdings, which currently represent 17% of the fund).

Domino Printing shares fell after releasing lower than expected guidance for next year. We used the share price fall to increase our exposure to this high quality, well managed company. Domino's dividend yield is back to c4%, and our estimate of forward cash return is very healthy.

The most positive contributor to return was Compass, which continued to outperform following reassuring results in May and the announcement of a special dividend. SABMiller was also a good contributor as takeover rumours resurfaced.

Evenlode received significant inflows again this month. We have used this new money to add to existing positions and the overall shape of the portfolio has changed little. We remain reassured by the combination of quality and value in the current portfolio and continue to work hard on retaining this balance.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Months	6 Months	1 Year	3 Years	Launch ²
■ Fund ¹	4.2	2.1	4.2	13.8	50.0	88.8
■ Sector	1.6	0.8	1.6	14.4	37.1	64.5
Rank In Sector	9/93	19/93	9/93	46/93	8/86	6/81
Quartile	1	1	1	2	1	1

DISCRETE ANNUAL PERFORMANCE

	30.06.13 30.06.14	30.06.12 30.06.13	30.06.11 30.06.12	30.06.10 30.06.11	30.06.09 30.06.10
Fund ¹	13.8	26.8	4.7	20.0	n/a
Sector	14.4	22.9	-1.2	22.1	n/a

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

Past performance is not a reliable indicator of future performance.

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 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

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£182.0 million
Holdings	28
Historic yield ³	3.63%
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 bid price of the A 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	158.00
B Acc	B40SMR2	188.36
A Inc	B42KJH5	154.34
A Acc	B42KPP5	184.07

FURTHER INFORMATION

springcapital

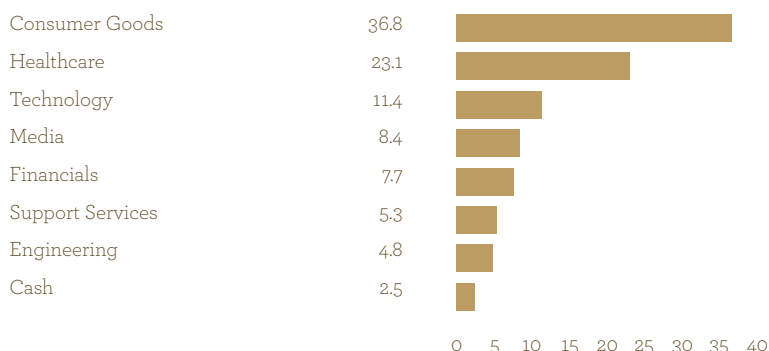
Please contact our marketing partners Spring Capital Partners in the first instance.

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

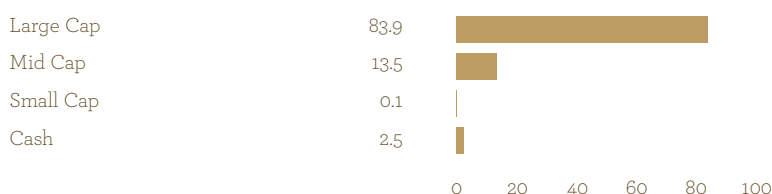


PORTFOLIO ANALYSIS

SECTOR ALLOCATION (%)



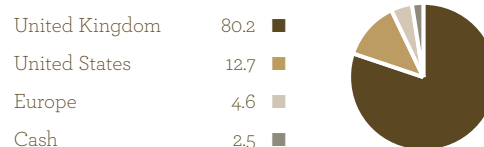
SIZE ALLOCATION (%)



TOP TEN HOLDINGS (%)

Unilever	8.4
GlaxoSmithKline	8.1
Reckitt Benckiser	6.3
Diageo	6.0
Sage	5.7
Imperial Tobacco	4.7
Reed Elsevier	4.6
Compass	4.3
Procter & Gamble	4.2
Johnson and Johnson	4.1
Total	56.6

GEOGRAPHICAL 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	£1,000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
Ongoing Charges Figure ^{1,2}	1.14% 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	£1,000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
IFA Legacy Trail Commission	0.5% p.a.	
Ongoing Charges Figure ^{1,3}	1.64% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

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, Ascetric, 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 (see www.tbailey.co.uk/wise)

- 1 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.
- 2 Includes Investment Management Fee.
- 3 Includes IFA legacy trail commission and Investment Management Fee.
- 4 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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