

# EVENLODE INCOME

## MONTHLY FACTSHEET

all data as at 31 March 2015

**ELITE FUND**  
rated by FundCalibre.com

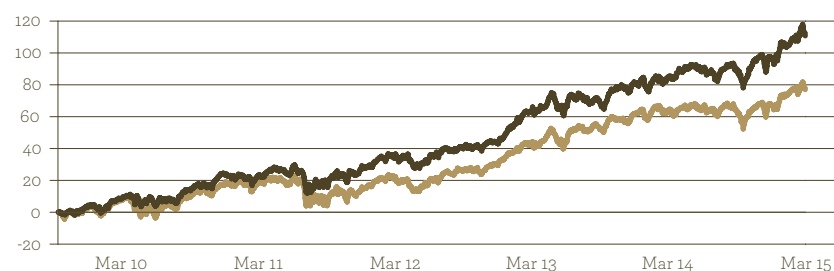


## MANAGER COMMENTARY

Evenlode rose +0.6% during the month compared to a fall of -0.3% for the IA UK Equity Income Sector and -1.7% for the UK market. Performance was helped by a takeover approach for Domino Printing by Japanese firm Brother. Domino is a significant holding for Evenlode, representing c3% of the fund. Though a boost to current performance, it will be a shame to lose this high quality franchise from the UK market, which has been a good friend to Evenlode investors over the years. Other positive contributors to performance included Jardine Lloyd Thomson and Astrazeneca. Jardine released a solid set of final results and a dividend increase of +6%. The company is investing in the expansion of its US business: negative for earnings in the next couple of years but positive for long-term growth prospects. In a world which sometimes tends toward myopia, it is good to see Jardine take this long-term view. Astrazeneca shares were helped by the release of positive trial data on its cardiovascular therapy Brillinta, which should expand the drug's usage. The main negative contributors to performance were Diageo, Imperial Tobacco and Sage Group, all of which fell back on no specific news.

There were no significant changes to the portfolio during the month. The valuation environment is less attractive than it has been, but we remain reassured by the quality and valuation characteristics of the portfolio.

## PERFORMANCE SINCE LAUNCH (%)



## CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch <sup>2</sup>
■ Fund <sup>1</sup>	7.7	7.7	12.7	13.9	57.5	94.3	110.8
■ Sector	5.9	5.9	9.3	7.2	45.6	63.5	75.1
Rank in sector	17/90	17/90	10/88	3/87	14/86	5/76	5/76
Quartile	1	1	1	1	1	1	1

## DISCRETE ANNUAL PERFORMANCE

	31/03/14	31/03/13	31/03/12	31/03/11	31/03/10
	31/03/15	31/03/14	31/03/13	31/03/12	31/03/11
■ Fund <sup>1</sup>	14.0	13.4	21.8	9.2	13.0
■ Sector	7.9	13.9	18.2	2.3	10.0

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

## 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

IA Sector	UK Equity Income
Launch date	19 October 2009
Fund value	£286.0 million
Holdings	35
Historic yield <sup>3</sup>	3.70%
Active share	76.4%
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	171.21
B Acc	B40SMR2	210.29
A Inc	B42KJH5	166.68
A Acc	B42KPP5	204.81

## FURTHER INFORMATION

**springcapital**

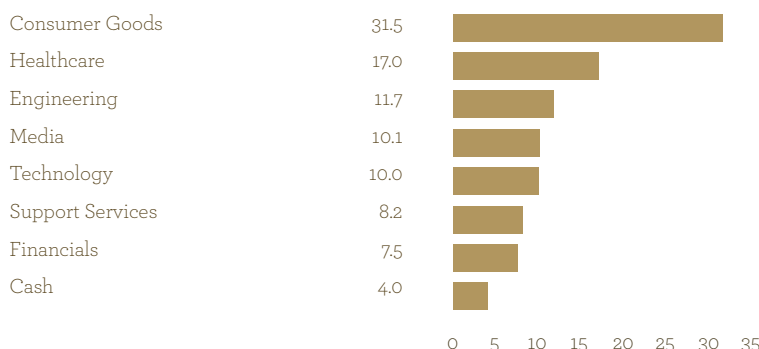
Tel +44 (0)20 3195 0076 Email [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com) Visit [springcapitalpartners.com](http://springcapitalpartners.com)

Please contact Spring Capital Partners, in the first instance.

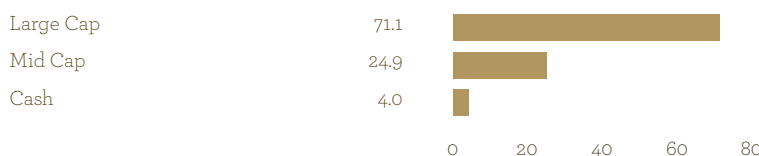


## PORTFOLIO ANALYSIS

### SECTOR ALLOCATION (%)



### SIZE 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%
2015	6.27 (Estimate)	+12.6%

### B SHARES (CLEAN CLASS)

SEDOL Codes	Acc: B40SMR2	Inc: B40Y5R1
Minimum Lump Sum	£1000	
Initial Charge	0%	
Investment Management Fee	0.75% taken from capital	
Ongoing Charge Figure <sup>1,2</sup>	0.99% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

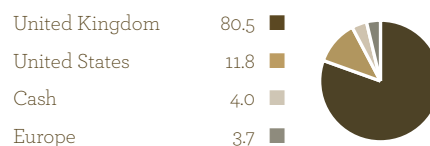
### A SHARES (LEGACY CLASS)

SEDOL Codes	Acc: B42KPP5	Inc: B42KJH5
Minimum Lump Sum	£1000	
Initial Charge	0%	
IFA Legacy Trail Commission	0.5% p.a.	
Investment Management Fee	0.75% taken from capital	
Ongoing Charge Figure <sup>1,3</sup>	1.47% taken from capital	
Regular Savings Option Available?	Yes - minimum £50 per month	

### TOP TEN HOLDINGS (%)

Unilever	7.1
AstraZeneca	6.1
GlaxoSmithKline	6.0
Diageo	5.9
Pearson	5.4
Sage Group	5.0
Imperial Tobacco	4.3
Jardine Lloyd Thomp Grp	3.6
British Amer Tob	3.5
Johnson & Johnson	3.4
<b>Total</b>	<b>50.3</b>

### GEOGRAPHICAL ALLOCATION (%)



## 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](http://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](http://www.evenlodeinvestment.com)**

Authorised Corporate Director & Administrator:  
T. Bailey Fund Managers Ltd ([www.tbailey.co.uk/wise](http://www.tbailey.co.uk/wise))

1. The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 31 August 2014. The figure may vary year to year.
2. Includes Investment Management Fee.
3. Includes IFA legacy trail commission and Investment Management Fee.

## 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](http://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 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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