

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 31 May 2016



MANAGER COMMENTARY

In a relatively quiet month for newsflow, the pace of US interest rate rises and the UK's referendum provided the main macro-economic talking points. Evenlode rose +1.5% compared to +0.7% for the UK market and +1.3% for the IA UK Equity Income sector.

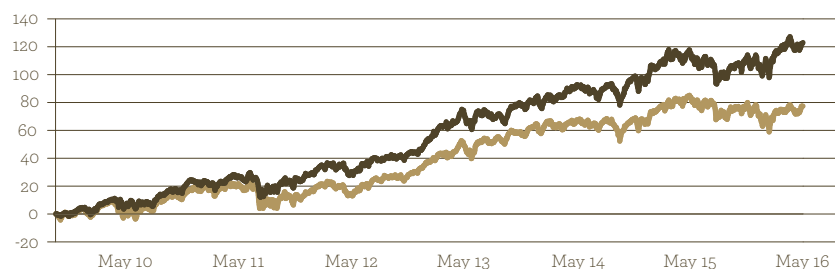
There were no significant changes to the portfolio. As in April, cash inflows to the fund were used to add to existing holdings. The strongest contributors to return were Microsoft, Sage and Paypoint. Microsoft's share price rebounded after a weak April, while Sage and Paypoint shares were helped by reassuring results and dividend increases of +8% and +10% respectively. The most negative contributors were Spectris and Burberry. Both holdings released statements confirming on-going weakness in end markets, but continue to enjoy strong cash generation and, in our view, prospects for good growth in cash flow and dividends over the longer-term.

Evenlode went ex a first quarter dividend of 2.22p at the end of the month*. This represents a year-on-year increase of approximately +3.6%, reflecting steady dividend growth for the aggregate portfolio. Looking ahead, moderate but sustainable dividend growth would seem a realistic aspiration for the high quality businesses on which Evenlode is focused.

As discussed in last month's investment view, Evenlode was moved from the IA UK Equity Income sector to the IA UK All Companies sector on 1st June. This sector move will have no impact on our approach to managing Evenlode but will mean that, from next month, sector comparatives on the factsheet will be changed to the IA UK All Companies sector.

*B Inc shares

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	4.8	4.6	5.2	2.5	30.0	76.2	123.0
■ Sector	0.0	3.4	-0.4	-4.2	19.2	45.9	77.4
Rank in sector	2/82	11/82	1/82	2/80	10/76	3/68	3/64
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	31/05/15	31/05/14	31/05/13	31/05/12	31/05/11
	31/05/16	31/05/15	31/05/14	31/05/13	31/05/12
■ Fund ²	2.5	13.0	12.3	32.8	2.0
■ Sector	-4.2	10.7	12.3	30.5	-6.2

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



CITYWIRE AAA

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.



CITYWIRE AAA

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	£655.0 million
Holdings	38
Historic yield ³	3.70%
Active share	77.45%
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.

Citywire rating is source & copyright of Citywire. Hugh Yarrow and Ben Peters have been awarded a AAA rating by Citywire for their 3 year risk-adjusted performance for the period 31/05/2013 - 31/05/2016.

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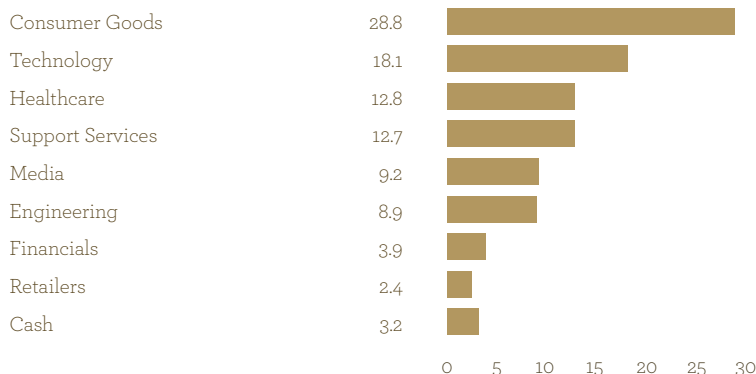
ELITE FUND
 rated by FundCalibre.com



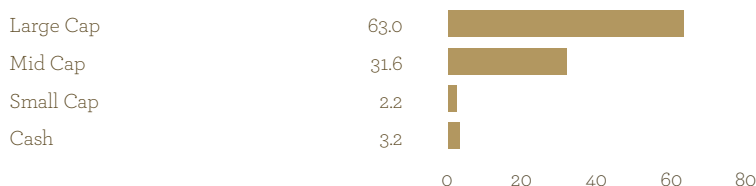
PORTFOLIO ANALYSIS



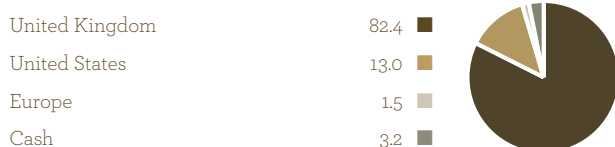
SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



DIVIDEND PAYMENTS (B INC SHARES)

Year (to end of February)	2012	2013	2014	2015	2016
Annual Dividend (pence per share)	4.66	5.02	5.57	6.27	6.42
Year-on-Year Change	+7.6%	+7.6%	+11.0%	+12.4%	+2.4%

Income generated from £100 initial investment over 5 years

Evenlode Income	£23.75
UK Market	£19.14

Source: FT & Financial Express.

TOP TWENTY HOLDINGS (%)

Unilever	6.8
Diageo	6.7
Sage Group	4.8
GlaxoSmithKline	4.6
AstraZeneca	4.2
Microsoft	4.1
Johnson & Johnson	4.0
Procter & Gamble	3.5
Compass Group	3.2
Imperial Brands	3.2
Smith Group	3.1
IG Group	2.6
Informa	2.6
Spectris	2.5
Jardine Lloyd Thompson	2.5
Fidessa Group	2.5
Paypoint	2.4
Halfords Group	2.4
Pearson	2.4
Mitie	2.3
Total	70.4

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.tbaileyfs.co.uk/funds/tb-wise-investment-funds; 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.tbaileyfs.co.uk/funds/tb-wise-investment-funds)

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)	215.48	168.78	222.48	174.34	222.70	174.51
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 - Equivalent to OCF ¹	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.

Evenlode is a trading brand of Wise Investments Limited.