

EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 September 2016

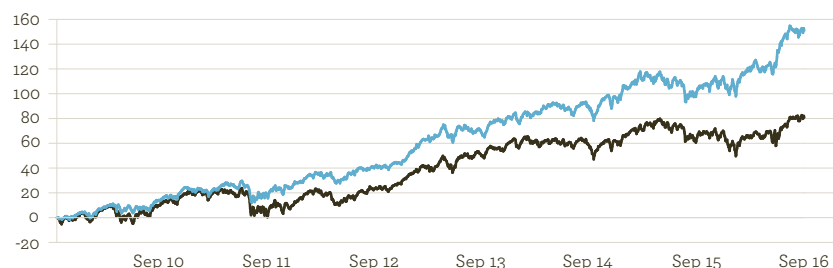
MANAGER COMMENTARY

Global stock markets were somewhat weak in the first half of the month before recovering. Sentiment was helped by suggestions from Federal Reserve members that any interest rate rises in the US will be gradual. Oil stocks performed particularly well as the Organisation of the Petroleum Exporting Countries (OPEC) announced its first agreed production cut since 2008.

Both Evenlode and the IA UK All Companies sector rose +0.5%. Positive contributors to the fund's performance included Smiths Group, WS Atkins and Diageo, all of which released reassuring trading updates to the market. Smiths Group and WS Atkins were also helped by improving sentiment towards their energy-related businesses. The main negative contributor to performance was Mitie, whose shares fell after releasing a profit warning citing weakness in customer spending during the lead-up to, and aftermath of, the referendum result.

We made some changes at the tail-end of the portfolio during the month. We sold the fund's small position in RPS Group where we'd prefer a lower debt level given cyclical end markets. We also exited the fund's remaining holding in BAT on valuation grounds, and will say goodbye to SABMiller in October following its takeover by AB Inbev. We replaced these holdings with a stake in another repeat-purchase business model, Pepsi. Pepsi is one of the great global franchise stocks with a market leading position in both savoury snacks (Walkers, Doritos, Lays etc.) and soft drinks (Pepsi, 7Up etc.). The company offers a dividend yield of nearly 3% and this year increased its dividend by +7%, the 44th year of consecutive dividend increases. Finally, we have built up a new holding in healthcare software company EMIS. EMIS enjoys a loyal customer base and benefits from a cash generative, subscription-based business model. It also has a very strong balance sheet with no debt, a characteristic we have been particularly focused on when making portfolio changes in the last couple of years. The stock yields a little under 3% but the potential for dividend growth is very good in our view (the latest dividend increase was +10%).

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	18.0	9.3	13.6	25.6	48.6	110.8	150.9
■ Sector	6.9	10.1	8.8	11.7	20.7	73.9	80.9
Rank in sector	3/268	155/269	15/269	3/265	6/252	25/240	15/226
Quartile	1	3	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/09/15	30/09/14	30/09/13	30/09/12	30/09/11
	30/09/16	30/09/15	30/09/14	30/09/13	30/09/12
■ Fund ²	25.6	5.2	12.4	20.5	17.7
■ Sector	11.7	1.9	6.0	22.5	17.6

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 Shares

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 All Companies
Launch date	19 October 2009
Fund value	£1,058.0 million
Holdings	39
Historic yield ³	3.4%
Active share	77.28%
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 30/09/2013 - 30/09/2016.



Please contact Spring Capital Partners, in the first instance.

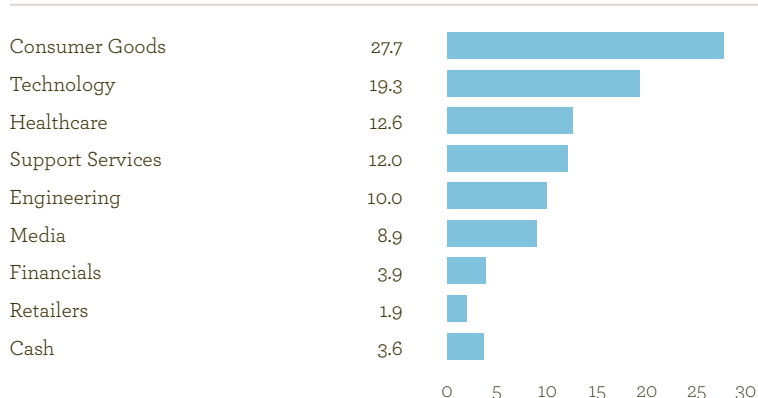
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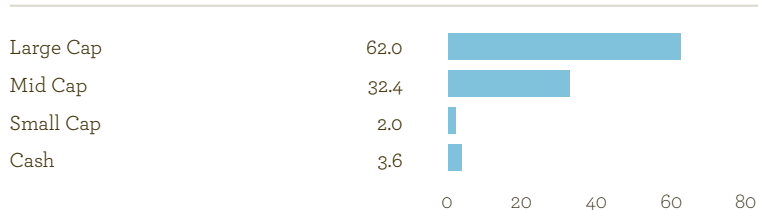
PORTFOLIO ANALYSIS



SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



DIVIDENDS

ANNUAL 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 (B INC SHARES)

Evenlode Income	£23.75
UK Market	£19.14

Source: FT & Financial Express, date of investment 01/02/2011.

TOP TWENTY HOLDINGS (%)

Diageo	6.8
Unilever	6.2
Sage Group	4.7
Microsoft	4.6
AstraZeneca	4.5
GlaxoSmithKline	4.1
Johnson & Johnson	4.0
Procter & Gamble	3.6
Smiths Group	3.5
Compass Group	2.9
Imperial Brands	2.6
Spectris	2.6
Burberry Group	2.6
Atkins	2.5
IG Group	2.4
Jardine Lloyd Thompson	2.4
Paypoint	2.3
Daily Mail & General Trust	2.3
Informa	2.3
Aveva Group	2.2
Total	69.1

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.tbaileys.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.tbaileys.co.uk/funds/tb-wise-investment-funds)

SHARE CLASS DETAILS

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)	241.97	186.53	250.31	193.06	250.66	193.33
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.