

EVENLODE INCOME

MONTHLY FACTSHEET

all data as at 31 December 2015

ELITE FUND
rated by FundCalibre.com



MANAGER COMMENTARY

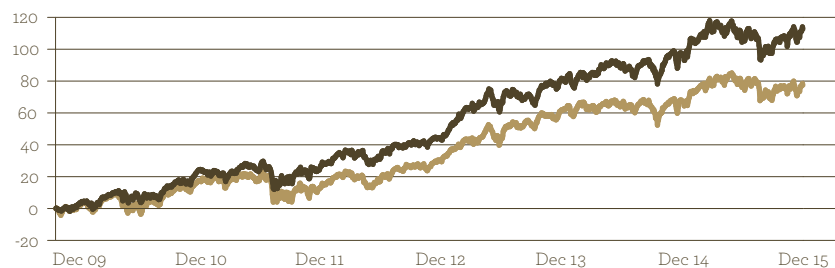
Financial markets were volatile during December, with the US Federal Reserve raising interest rates for the first time since 2006 half way through the month. Worries over the global economy (particularly China), commodity prices and the geopolitical backdrop also dominated sentiment in a quiet month for corporate news flow.

Evenlode returned +0.4% over the month compared to -0.4% for the IA UK Equity Income Sector and -1.3% for the UK market. The strongest contributors to the fund's return were Procter & Gamble and Unilever: the most negative Smiths Group and Pearson. None of the above stocks released any significant news over the month. Elsewhere in the portfolio, shares in Sage and RWS Holdings performed well after releasing reassuring final results and a dividend increase of +8.1% and +6.6% respectively.

The main change to the portfolio was the addition of a small holding in DMGT (which has been a holding in the fund previously but was sold on valuation grounds at the end of 2013). DMGT is an asset-light, cash generative portfolio of media assets. The dividend yield is nearly 3.5%, and well supported by free cash flow. We are particularly attracted to DMGT's portfolio of business-to-business brands which have repeat-purchase characteristics and represent the majority of the group's profit and cash flow.

Looking ahead, we acknowledge the challenges presented from the global macro-economic and geo-political backdrop. Market valuations, on aggregate, are also not particularly attractive (and haven't been for the last few years). However, we remain reassured by the balance of quality and valuation in the Evenlode portfolio and will continue to work hard at retaining these characteristics over the coming year and beyond.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	8.4	6.5	4.1	8.4	48.7	71.7	112.1
■ Sector	6.2	4.8	0.8	6.2	37.2	51.8	77.5
Rank in sector	24/84	15/84	13/85	24/84	12/79	6/71	6/70
Quartile	2	1	1	2	1	1	1

DISCRETE ANNUAL PERFORMANCE

	31/12/14	31/12/13	31/12/12	31/12/11	31/12/10
	31/12/15	31/12/14	31/12/13	31/12/12	31/12/11
■ Fund ²	8.4	8.2	26.7	12.5	2.6
■ Sector	6.2	3.2	25.2	14.0	-2.9

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



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.



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	£373.0 million
Holdings	36
Historic yield ³	3.85%
Active share	77.69%
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.

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

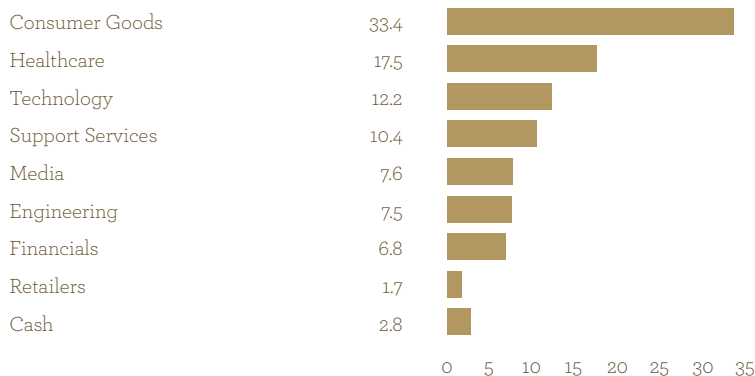
springcapital

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

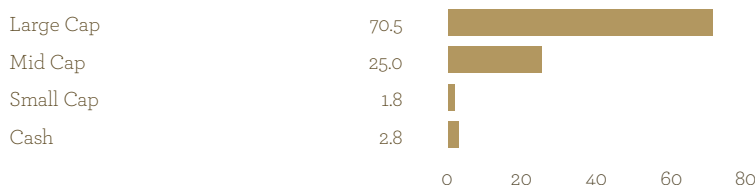
PORTFOLIO ANALYSIS



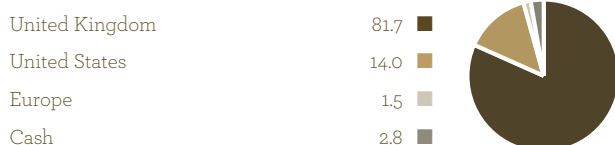
SECTOR ALLOCATION (%)



SIZE ALLOCATION (%)



GEOGRAPHICAL ALLOCATION (%)



DIVIDEND PAYMENTS

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	+12.6%

Rates paid per share in pence for B Income units

TOP TWENTY HOLDINGS (%)

Unilever	7.9
Diageo	6.9
AstraZeneca	6.6
GlaxoSmithKline	6.1
Imperial Tobacco	5.9
Johnson & Johnson	4.8
Sage Group	4.8
Microsoft	4.4
Procter & Gamble	4.0
Jardine Lloyd Thompson	2.8
Pearson	2.7
IG Group	2.7
Compass Group	2.6
Paypoint	2.5
British American Tobacco	2.3
Informa	2.3
Atkins	2.3
Smiths Group	2.2
Mitie	2.1
Spectris	2.0
Total	77.9

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, 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.tbailey.co.uk/wise)

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)	205.93	163.42	212.22	168.49	212.36	168.60
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 ¹	1.45% taken from capital		0.95% taken from capital		0.85% taken from capital	
OCF	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.

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