

EVENLODE INCOME



EVENLODE
INVESTMENTS FOR LIFE

MONTHLY FACTSHEET

all data as at 30 June 2016

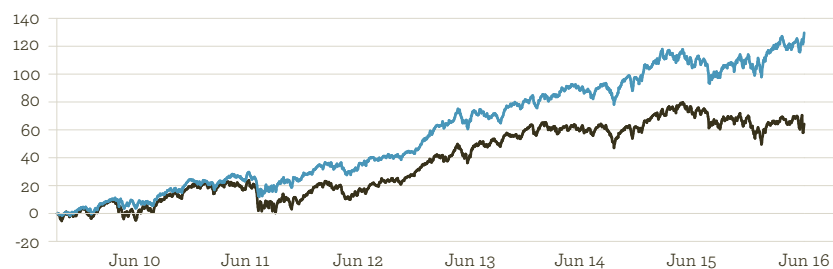
MANAGER COMMENTARY

June was a volatile month for stock markets, culminating in the UK's vote to leave the European Union. This unexpected result led to a sharp fall in the pound. The UK stock market fell initially, but quickly recovered as investors began to appreciate the large tailwind that a weaker pound provides for UK-listed multinationals. In contrast, more domestically orientated companies underperformed, in some cases significantly.

The fund rose +2.8% compared to -3.1% for the IA UK All Companies sector. The strongest contributors to return were Unilever, Diageo and Johnson & Johnson, all of which were beneficiaries of pound weakness. The most negative contributors to return were Fidessa and Halfords. Both were hit by negative Brexit sentiment (Halfords' customers are UK consumers, Fidessa's are financial institutions). In our view both companies continue to offer good potential for cash flow and dividends, despite the referendum result.

There were no significant changes to the portfolio in June. However, we are beginning to see new opportunities emerging as a result of current uncertainty. Our focus remains on high quality businesses that offer an attractive balance between dividend yield today, and dividend growth in the future.

PERFORMANCE SINCE LAUNCH (%)



CUMULATIVE PERFORMANCE

	YTD	3 Mths	6 Mths	1 Yr	3 Yrs	5 Yrs	Launch ¹
■ Fund ²	8.0	4.0	8.0	12.4	38.4	82.4	129.7
■ Sector	-3.0	-1.2	-3.0	-4.1	17.0	36.4	64.2
Rank in sector	5/269	26/270	5/269	1/265	11/252	9/240	11/226
Quartile	1	1	1	1	1	1	1

DISCRETE ANNUAL PERFORMANCE

	30/06/15	30/06/14	30/06/13	30/06/12	30/06/11
	30/06/16	30/06/15	30/06/14	30/06/13	30/06/12
■ Fund ²	12.4	8.3	13.8	25.8	4.7
■ Sector	-4.1	7.0	14.0	22.3	-4.6

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



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.

CITYWIRE AAA



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	£823.0 million
Holdings	39
Historic yield ³	3.60%
Active share	75.73%
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 30/06/2013 - 30/06/2016.

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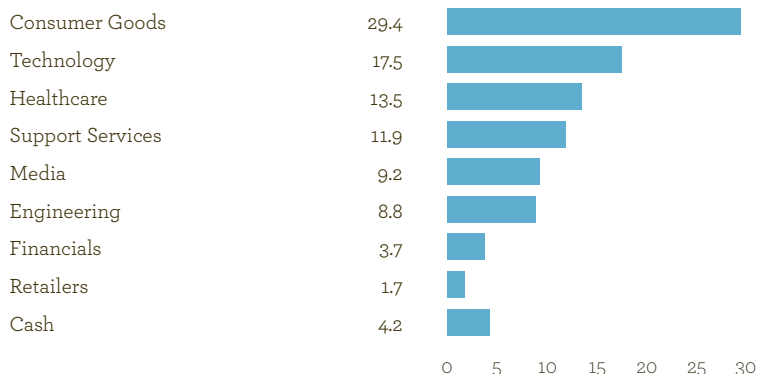
ELITE FUND
rated by FundCalibre.com



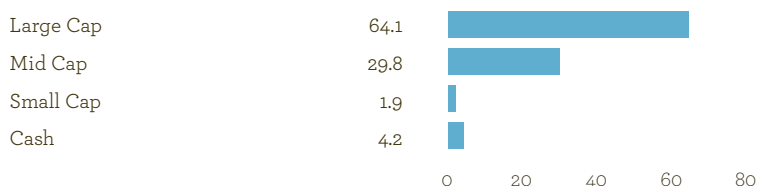
PORTFOLIO ANALYSIS



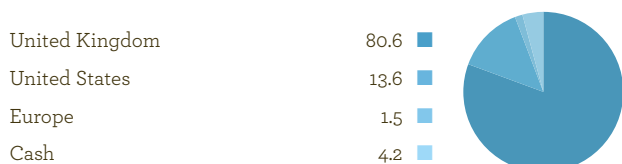
SECTOR ALLOCATION (%)



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.

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)	221.76	172.22	229.11	178.05	229.37	178.25
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.

TOP TWENTY HOLDINGS (%)

Unilever	6.9
Diageo	6.8
GlaxoSmithKline	4.7
Sage Group	4.7
AstraZeneca	4.4
Johnson & Johnson	4.4
Microsoft	4.1
Procter & Gamble	3.7
Compass Group	3.3
Imperial Brands	3.2
Smith Group	3.0
Pearson	2.6
Spectris	2.6
Informa	2.6
IG Group	2.5
Jardine Lloyd Thompson	2.4
Burberry Group	2.4
Aveva Group	2.3
Paypoint	2.2
Fidessa Group	2.0
Total	70.8

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

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