



T. BAILEY FUND SERVICES LIMITED

64 ST. JAMES'S STREET, NOTTINGHAM, NG1 6FJ, UNITED KINGDOM. T: 0115 988 8200. W: WWW.TBAILEYFS.CO.UK

1 May 2018

Dear Investor

Soft Closure of TB Evenlode Income

We write to you in connection with your holding of shares in TB Evenlode Income (the "**Fund**"), a sub-fund of TB Evenlode Investment Funds ICVC (the "**Company**"), the investment management of which is undertaken by Evenlode Investment Management Limited (the "**Investment Manager**").

Since its launch on 1 October 2009, the Fund has attracted a significant number of investors and substantial investment flows over the years with the current fund size now approximately £2 billion.

Though the Investment Manager does not see any liquidity constraints on the investment process at this time, the Investment Manager is mindful of managing asset growth over the longer-term. In order to allow the Investment Manager to continue managing the Fund effectively in the best interests of existing shareholders, we, in consultation with the Investment Manager, have therefore decided to discourage investment by new investors in the Fund by applying an increased initial charge of 5% on new subscriptions as of 1 May 2018 and for an undetermined period of time (the "**Soft Closure**").

This means that, as of 1 May 2018, any new investors who subscribe to the Fund will be subject to an initial charge of 5%. **However, as an existing shareholder of the Fund, you may still invest additional monies into the Fund and pay no initial charge (this also includes Regular Savings Plans set up prior to the rate of the 5% initial charge being applied). Soft closure will also have no impact on existing shareholders' ability to make redemptions.**

These changes will take effect on and from 1 May 2018. We believe that the Soft Closure is in the long-term best interests of existing shareholders. **You do not need to take any action.** If you have any questions regarding this change, please contact us at 0115 988 8287. Please note that while we are happy to answer your general questions, we are unable to provide financial advice.

T. Bailey Fund Services Limited