

Evenlode Income

MONTHLY EDITION, September 2012

All data as at 3 September 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£14.3 million
Holdings	31
Historic yield	3.9%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

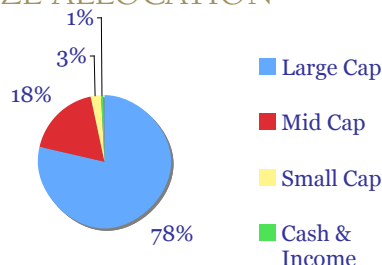
PRICES

A Income	121.88p
A Accumulation	136.02p
B Income	123.61p
B Accumulation	137.92p

TOP 10 HOLDINGS

1	Unilever	9.7%
2	Glaxosmithkline	8.2%
3	Reckitt Benckiser	6.1%
4	Procter & Gamble	6.1%
5	Reed Elsevier	5.0%
6	Johnson & Johnson	4.9%
7	Sage	4.8%
8	Pearson	4.7%
9	Diageo	4.7%
10	Imperial Tobacco	4.6%
	Top 10 Total	58.8%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	39.3%
Healthcare	21.7%
Media	12.3%
Technology	8.0%
Support Services	6.3%
Engineering	4.6%
Financials	4.5%
Retail	2.6%
Cash & Income	0.8%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel 020 3195 0076
 Email evenlode@springcapitalpartners.com
 Visit springcapitalpartners.com



Subdued inflationary conditions and marginally better economic data continued to help investor sentiment during August. Meanwhile, central banks have been busy reasserting their commitment to extremely easy monetary conditions. The fund rose 0.8% over the month compared to 2.1% for the IMA UK Equity Income sector. Reed Elsevier, Halfords and Procter & Gamble were most helpful to performance. The most negative performers were Glaxosmithkline, Johnson & Johnson and Coca-Cola, all of which suffered from Mr Market's desire to take on more risk in a better market.

Most holdings in the fund have reported results over the last two months and businesses are, in general, proving how well-equipped and well-adjusted they have become to the post-2008 era of slower economic growth. Changes to the fund were limited, with the addition of exhibitions business ITE Group the most significant move. ITE has been held previously in the fund but we sold out at the end of 2010 on valuation grounds. It has now returned to a forward cash return we are more comfortable with.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



Past performance is not a reliable indicator of future performance

CUMULATIVE PERFORMANCE

	YTD	3 month	6 month	1 year	Since launch (19/10/09)
Evenlode Income B Acc	+9.0%	+6.4%	+3.5%	+15.6%	+38.3%
Evenlode Income A Acc	+8.7%	+6.2%	+3.2%	+15.0%	+36.4%
IMA UK Equity Income	+8.1%	+9.7%	+2.5%	+12.0%	+22.0%

Rank In Sector (A Acc)	45/100	99/101	43/100	17/99	5/94
Quartile (A Acc)	2	4	2	1	1

DISCRETE PERFORMANCE

	0-12m	12-24m ⁺	24-36m ⁺	36-48m ⁺	48-50 ⁺
Evenlode Income B Acc	+5.1%	+20.4%	n/a	n/a	n/a
Evenlode Income A Acc	+4.5%	+19.8%	n/a	n/a	n/a

Performance to end of last quarter - 2 July 2012



Hugh joined Wise Investment in 2009 and launched Evenlode Income in October 2009. He is responsible for the overall management of the portfolio. 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.

A SHARES

SEDOL Codes

A Acc Shares B42KPP5

A Inc Shares B42KJH5

Minimum Lump Sum

£1,000

Initial Charge

4.00%

Annual Fees

1.5% taken from capital

IFA Commission

3% initial + 0.50% trail

Regular savings option available

B SHARES

SEDOL Codes

B Acc Shares B40SMR2

B Inc Shares B40Y5R1

Minimum Lump Sum

£1,000

Initial Charge

0%

Annual Fees

1.00% taken from capital

IFA Commission

Nil

Regular savings option available

CONTACT US

The Long Barn

Chalford Park Barns

Oxford

Chipping Norton

Oxon

OX7 5QR

0845 803 3433

www.wiseinvestment.co.uk

Authorised Corporate

Director & Administrator

T. Bailey Fund Managers Ltd

(see www.tbailey.co.uk/wise)

EVENLODE INCOME: FUND ATTRIBUTES

- Aim to provide attractive long-term total returns with an emphasis on income
- Disciplined value-orientated investment process
- Focused portfolio of c.30 shares offering a combination of high and growing cash flows and low fundamental business risk
- Low portfolio turnover
- Minimum of 80% in UK shares and up to 20% in overseas shares and / or cash
- No constraints by sector or company size

HOW TO INVEST

Evenlode Income is available as an OEIC and is also suitable to include in stocks and shares ISAs. 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, Axa Winterthur, Axa Elevate and Standard Life.

Wise  Funds

RISK WARNINGS

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Simplified Prospectus which is available on request. 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. Capital appreciation in the early years will be adversely affected by the impact of initial charges and you should therefore regard your investment as medium-to-long term. As a concentrated portfolio of 20 to 30 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 Services Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Services Authority, No. 190293

Wise Funds is a trading brand of Wise Investments Limited.