

Evenlode Income

MONTHLY EDITION, May 2013

All data as at 1 May 2013

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£30.1 million
Holdings	31
Historic yield	3.5%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

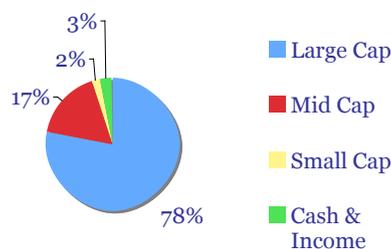
PRICES

A Income	142.13p
A Accumulation	144.63p
B Income	162.07p
B Accumulation	164.89p

TOP 10 HOLDINGS

1	Glaxosmithkline	8.7%
2	Unilever	7.9%
3	Reckitt Benckiser	5.8%
4	Reed Elsevier	5.4%
5	Procter & Gamble	5.2%
6	Smith & Nephew	5.2%
7	Pearson	5.0%
8	Sage	4.9%
9	Johnson & Johnson	4.3%
10	Astrazeneca	4.1%
	Top 10 Total	56.4%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	36.0%
Healthcare	22.8%
Media	11.4%
Technology	8.9%
Financials	6.9%
Support Services	5.7%
Engineering	4.0%
Cash & Income	2.9%
Retail	1.6%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Visit springcapitalpartners.com



The prevailing pattern this year, of difficult fundamentals eclipsed by rising stock markets, continued in April. The economic outlook remains uninspiring and companies are struggling to produce meaningful revenue growth with this backdrop. Earnings growth is coming as much from cost efficiencies as growth in end demand. At the same time, many of the companies best equipped to cope with these conditions have performed strongly, in many case out-performing the rising market.

The number of stocks vying for inclusion in the portfolio has inevitably narrowed as the current bull market has developed. However, we remain very happy with the portfolio's quality-adjusted valuation and, at the margin, we continue to rotate money towards those stocks where forward cash returns remain highest. The fund rose +1.3% compared to +1.2% for the UK Equity Income Sector in April. The most significant contributors to return were Glaxosmithkline, Microsoft and Halfords. The most negative contributors were Diageo, Reed Elsevier and Procter and Gamble.

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	3 year	Since launch*
Evenlode Income B Inc	+15.5%	+8.6%	+17.3%	+23.2%	+50.1%	+65.2%
IMA UK Equity Income	+10.5%	+5.8%	+14.4%	+20.5%	+35.4%	+45.0%
Rank In Sector (B Inc)	5/99	7/99	18/98	29/98	7/89	5/89
Quartile (B Inc)	1	1	1	2	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	YTD	2012	2011	2010	2009*	2008
Evenlode Income B Inc	+15.5%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+10.5%	+14.4%	-2.9%	+15.3%	+2.5%	n/a

*From launch date: 19 October 2009



Hugh Yarrow is lead portfolio manager of Evenlode Income. He joined Wise in 2009 and 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 is co-manager of Evenlode Income. Ben joined Wise in 2008 and 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.

⁺All performance data used on this factsheet is total return, bid-to-bid, net of UK withholding tax, and sourced from Financial Express. The fund's main unit was changed to B shares on 1 December 2012 to comply with RDR regulation.

B SHARES

SEDOL Codes

B Acc Shares B40SMR2

B Inc Shares B40Y5R1

Minimum Lump Sum

£1,000

Initial Charge

0%

Investment Management Fee

0.75% taken from capital

Ongoing Charges Figure*

(includes Investment Management Fee)

1.23% taken from capital

Regular Savings Option Available?

Yes - minimum £50 per month

A SHARES

SEDOL Codes

A Acc Shares B42KPP5

A Inc Shares B42KJH5

Minimum Lump Sum

£1,000

Initial Charge

Up to 4.0% (of which up to 3% IFA commission)

IFA Commission

0.5% p.a.

Investment Management Fee

0.75% p.a.

Ongoing Charges Figure*

(includes IFA commission and investment management fee)

1.73% p.a. taken from capital

Regular Savings Option Available?

Yes - minimum £50 per month

*The Ongoing Charges Figure is based on the expenses incurred by the fund for the 12 months ended 31st August 2012. The figure may vary year to year.

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(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 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.wiseinvestment.co.uk. 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 Conduct Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Conduct Authority, No. 190293

Wise Funds is a trading brand of Wise Investments Limited.