

Evenlode Income

MONTHLY EDITION, February 2014

All data as at 3 February 2014

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£44.2 million
Holdings	30
Historic yield	3.5%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

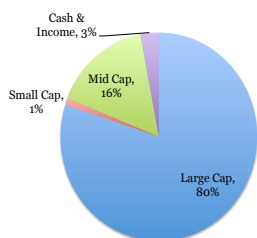
PRICES

A Income	147.99p
A Accumulation	172.76p
B Income	151.18p
B Accumulation	176.45p

TOP 10 HOLDINGS

1	Unilever	8.2%
2	Glaxosmithkline	8.1%
3	Reckitt Benckiser	7.0%
4	Reed Elsevier	5.5%
5	Astrazeneca	5.4%
6	Sage	5.3%
7	Smith & Nephew	5.0%
8	Imperial Tobacco	4.6%
9	Diageo	4.5%
10	Jardine Lloyd Thomson	4.4%
	Top 10 Total	58.0%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	33.1%
Healthcare	22.5%
Technology	12.0%
Media	9.5%
Financials	7.7%
Support Services	6.1%
Engineering	4.1%
Retail	1.8%
Cash	3.3%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Visit springcapitalpartners.com



Global markets started the year positively but then sold off quite sharply in the last week of January. Worries over emerging markets and poorer than expected US economic data were both unhelpful to sentiment.

The fund fell -2.6% compared with a fall of -3.4% for the UK market and -1.7% for the IMA UK Equity Income Sector. The most positive contributors over the month included AstraZenca, Jardine Lloyd Thomson and Sage. We have been patient with our holding in Astra and investors are now beginning to look past the company's depleted portfolio and towards future growth potential. Jardine rose on no specific newsflow, while Sage continued its strong performance following a good trading update. Elsewhere in the portfolio Pearson was the most significant negative contributor to return, following a weak trading update. We remain patiently disposed to our share in this business as it navigates a period of transition to a more digitally-oriented business model. Our estimate of Pearson's forward cash return is currently one of the highest in our investable universe, and the stock yields 4.6%. Diageo and Unilever also weighed on the fund's monthly return, with worries over their emerging market exposure continuing. We expect very satisfactory compound returns from both companies on anything but a short term view. Dividend yields are 3.0% and 4.0% respectively, with excellent potential for long-term dividend growth.

More generally, dividend growth for the fund remains encouraging, and we anticipate good progress in Evenlode's full year distribution to the end of February.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [76.85%]
 ■ B - IMA UK Equity Income TR in GB [59.17%]

19/10/2009 - 03/02/2014 Data from FE 2014

Past performance is not a reliable indicator of future performance

CUMULATIVE PERFORMANCE⁺

	1 month	3 month	6 month	1 year	3 year	Since launch [*]
Evenlode Income B Inc	-1.6%	+0.2%	+2.1%	+16.3%	+46.9%	+76.9%
IMA UK Equity Income	-2.6%	-0.0%	+3.8%	+16.1%	+36.5%	+59.2%
Rank In Sector (B Inc)	76/96	39/96	62/96	47/94	15/86	8/83
Quartile (B Inc)	4	2	3	2	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	2013	2012	2011	2010	2009 [*]	2008
Evenlode Income B Inc	+26.9%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+23.3%	+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)

1.25% taken from capital

Regular Savings Option Available?

Yes - minimum £50 per month

A SHARES (LEGACY CLASS)

SEDOL Codes

A Acc Shares B42KPP5

A Inc Shares B42KJH5

Minimum Lump Sum

£1,000

IFA Legacy Trail Commission

0.5% p.a.

Investment Management Fee

0.75% p.a.

Ongoing Charges Figure*

(includes IFA legacy trail commission and investment management fee)

1.75% 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 28th February 2013. The figure may vary year to year.

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, Transact, Ascentric, Hargreaves Lansdown, Axa Winterthur, Axa Elevate and Standard Life.

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Authorised Corporate
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Wise  Funds

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