

Evenlode Income

MONTHLY EDITION, January 2014

All data as at 2 January 2014

| | |
|----------------|------------------------|
| IMA sector | UK Equity Income |
| Launch date | 19 Oct 2009 |
| Fund value | £45.0 million |
| Holdings | 31 |
| Historic yield | 3.4% |
| Div ex dates | 1 Mar, Jun, Sep, Dec |
| Div pay dates | end Apr, Jul, Oct, Jan |

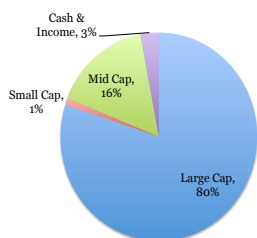
PRICES

| | |
|----------------|---------|
| A Income | 151.92p |
| A Accumulation | 177.35p |
| B Income | 155.13p |
| B Accumulation | 181.05p |

TOP 10 HOLDINGS

| | | |
|----|---------------------|--------------|
| 1 | Unilever | 8.4% |
| 2 | Glaxosmithkline | 8.0% |
| 3 | Reckitt Benckiser | 7.0% |
| 4 | Sage | 6.1% |
| 5 | Reed Elsevier | 5.4% |
| 6 | Astrazeneca | 4.9% |
| 7 | Smith & Nephew | 4.8% |
| 8 | Pearson | 4.7% |
| 9 | Diageo | 4.3% |
| 10 | Imperial Tobacco | 4.2% |
| | Top 10 Total | 57.7% |

SIZE ALLOCATION



SECTOR ALLOCATION

| | |
|------------------|-------|
| Consumer Goods | 34.2% |
| Healthcare | 21.7% |
| Technology | 12.3% |
| Media | 10.1% |
| Financials | 7.1% |
| Engineering | 5.4% |
| Support Services | 4.1% |
| Retail | 2.3% |
| Cash | 2.9% |

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Visit springcapitalpartners.com



Global markets pushed higher in December, helped by an investor-friendly statement from the Federal Reserve which (despite the announcement of a 'tapering' in the rate of quantitative easing) was at pains to stress that very low interest rates are here to stay for the foreseeable future. The fund rose +1.3% compared to a rise of +2.3% for the UK market and +2.4% for the IMA UK Equity Income sector.

The strongest contributors to return were Sage, Smith & Nephew and Domino Printing. Sage was particularly strong, rising more than +13% after releasing better than expected full year results. Sage's new management team is focusing on product development and sensible capital allocation rather than growth-by-acquisition, and the approach is bearing fruit. The most significant negative contributors to the fund's return were Procter & Gamble, Johnson & Johnson and Reckitt Benckiser.

We made some changes to the portfolio on valuation grounds, including the sale of Daily Mail & General and significant reductions in position size for both Britvic and WS Atkins. The proceeds were used to add to several existing holdings, and to initiate small positions in IBM, Amec and Weir Group. These companies are currently out of fashion due to weak end markets. However, they all possess steady wealth-building characteristics including high returns on capital and recurring revenues. For us, as long-term investors, these are significantly more important factors than short-term industry prospects.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [81.48%]
 ■ B - IMA UK Equity Income TR in GB [61.81%]

19/10/2009 - 02/01/2014 Data from FE 2014

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 | +26.9% | +7.9% | +9.6% | +26.9% | +47.0% | +81.5% |
| IMA UK Equity Income | +23.3% | +6.4% | +12.0% | +23.3% | +37.0% | +61.8% |
| Rank In Sector (B Inc) | 26/96 | 17/98 | 68/98 | 26/96 | 14/87 | 7/84 |
| Quartile (B Inc) | 2 | 1 | 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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