

Evenlode Income

MONTHLY EDITION, December 2012

All data as at 3 December 2012

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£17.5 million
Holdings	33
Historic yield	3.9%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

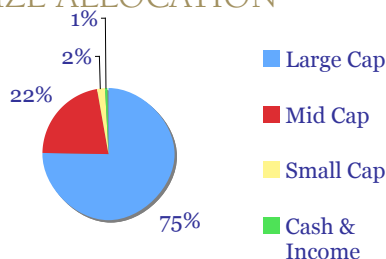
PRICES

A Income	125.10p
A Accumulation	140.78p
B Income	127.03p
B Accumulation	142.93p

TOP 10 HOLDINGS

1	Unilever	9.7%
2	Glaxosmithkline	8.1%
3	Reckitt Benckiser	6.4%
4	Procter & Gamble	5.7%
5	Johnson & Johnson	5.0%
6	Sage	4.8%
7	Reed Elsevier	4.4%
8	Imperial	4.4%
9	Diageo	4.2%
10	Pearson	4.0%
	Top 10 Total	56.7%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	38.5%
Healthcare	21.2%
Media	13.6%
Technology	7.7%
Support Services	6.3%
Engineering	5.2%
Financials	3.9%
Retail	2.8%
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



Having stuttered after the US elections, markets regained their upward trajectory in the second half of November. The mood was helped by optimism that the US fiscal cliff will be avoided thanks to political compromise. Economic news has also been good. Leading economic indicators remain quite strong in the US, and have picked up somewhat in both Europe and emerging markets.

The fund rose +1.7% compared to a rise of +1.3% for the IMA UK Equity Income sector. The most positive contributors to performance were Unilever, Imperial Tobacco and Reckitts, all of which continued to benefit from recent positive results. The most negative contributors were Microsoft, Pearson and Glaxosmithkline. The fund went ex a third interim dividend of 1.07p (B Inc shares) at the end of the month and we continue to be encouraged by the underlying dividend growth from portfolio holdings.

We added a small position in Britvic after terms of a proposed merger with AG Barr were finalised. Britvic trades on an attractive forward cash return, and the pairing of Britvic's brands and distribution scale with AG Barr's management ability and balance sheet strength looks both commercially and financially compelling. The Office of Fair Trading are expected to respond to the proposed merger in January. We also finished exiting our position in Experian on valuation grounds.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



19/10/2009 - 03/12/2012 Data from FE 2012

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	13.0%	+3.6%	+10.2%	+13.7%	45.7%	43.2%
IMA UK Equity Income	11.8%	+3.3%	+13.4%	+13.3%	29.5%	28.3%
Rank In Sector (B Inc)	35/98	37/99	85/99	44/97	4/91	4/91
Quartile (B Inc)	2	2	4	2	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	YTD	2011	2010	2009*	2008
Evenlode Income B Inc	+13.0%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+11.8%	-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.

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.