

Evenlode Income

MONTHLY EDITION, February 2012

All data as at 1 February 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£9.1 million
Holdings	33
Historic yield	3.7%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

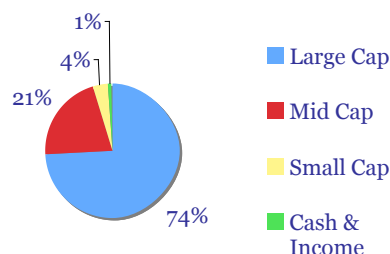
PRICES

A Income	117.01p
A Accumulation	126.59p
B Income	118.31p
B Accumulation	127.98p

TOP 10 HOLDINGS

1	Unilever	9.5%
2	Diageo	6.4%
3	Reed Elsevier	6.0%
4	Reckitt Benckiser	5.5%
5	Sage	5.1%
6	Glaxosmithkline	4.1%
7	Microsoft	4.0%
8	Smith Nephew	4.0%
9	Astrazeneca	3.5%
10	Imperial Tobacco	3.5%
Top 10 Total		51.6%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	31.7%
Media	17.1%
Healthcare	16.2%
Technology	9.1%
Support Services	8.5%
Engineering	6.6%
Retail	3.7%
Oil & Gas	2.4%
Leisure	2.0%
Financials	1.8%
Cash & Income	1.1%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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



Global markets started 2012 in a brighter mood than that which prevailed during the second half of last year. Economic leading indicators have continued to improve as inflationary pressures ease around the world, and this has allowed investors to ignore the problems in Europe - cyclical trends are trumping structural trends for now.

The fund rose +1.1% compared to +2.2% for the IMA UK Equity Income sector and +2.4% compared to the FTSE Allshare. The most significant positive contributors to performance were Microsoft (quarterly results), Diploma (trading update) and WS Atkins (no news). The most negative contributors were Unilever (no news) and Glaxosmithkline (no news). We reduced our Glaxo holding at the start of the year, and also cut our position in Pearson during the month - both for valuation reasons. Other than that, trading was limited to using new cash to add to existing holdings.

As I said last month, we remain cautiously optimistic as we look ahead - the value and quality credentials of the portfolio remain very high, and the per share cash-flow and dividends of underlying holdings continues to grow at a healthy rate.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



19/10/2009 - 01/02/2012 Data from FE 2012

Past performance is not a reliable indicator of future performance

CUMULATIVE PERFORMANCE

	1 month	1 year	3 years	5 years	Since launch**
Evenlode Income B Acc	+1.2%	+6.6%	n/a	n/a	+28.3%
Evenlode Income A Acc	+1.1%	+6.1%	n/a	n/a	+26.9%
IMA UK Equity Income	+2.2%	+0.1%	n/a	n/a	+17.2%
FTSE Allshare	+2.4%	+0.5%	n/a	n/a	+18.5%

**End of initial offer period - October 19 2009

DISCRETE PERFORMANCE

	0-12m	12-24m ⁺	24-36m ⁺	36-48m ⁺	48-50 ⁺
Evenlode Income B Acc	+2.7%	+19.7%	n/a	n/a	n/a
Evenlode Income A Acc	+2.2%	+19.1%	n/a	n/a	n/a

Performance to end of last quarter - 3 January 2012
 *Performance data does not exist for these periods



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 Securities Institute 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

£250,000

Initial Charge

1.00%

Annual Fees

1.00% taken from capital

IFA Commission

Nil

Regular savings option available

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www.evenlodeincome.com

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

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