

Evenlode Income

MONTHLY EDITION, May 2012

All data as at 1 May 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£11.8 million
Holdings	32
Historic yield	3.8%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

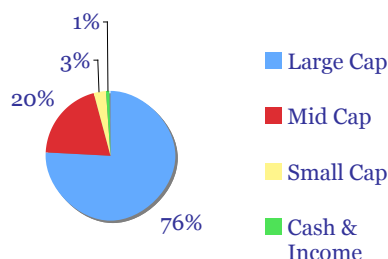
PRICES

A Income	120.61p
A Accumulation	122.10p
B Income	132.24p
B Accumulation	133.86p

TOP 10 HOLDINGS

1	Unilever	9.8%
2	Glaxosmithkline	7.5%
3	Reckitt Benckiser	5.5%
4	Diageo	5.5%
5	Procter & Gamble	5.4%
6	Sage	5.4%
7	Reed Elsevier	4.7%
8	Pearson	4.5%
9	Imperial Tobacco	3.9%
10	Astrazeneca	3.8%
	Top 10 Total	56.0%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	36.9%
Healthcare	18.3%
Media	12.5%
Technology	8.7%
Support Services	7.9%
Financials	4.4%
Engineering	4.2%
Retail	3.0%
Oil & Gas	2.2%
Cash & Income	1.0%
Leisure	1.0%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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



Markets drifted lower during April as the Eurozone continued to lurch from crisis to crisis, the Chinese economy continued to slow, and some softer economic data from the US called its nascent recovery into question.

The fund fell -0.3% versus -0.9% for the FTSE Allshare. The most positive contributors were Unilever (first quarter results), Diageo (trading statement) and Glaxosmithkline (first quarter results). The most negative contributors were Halfords (trading statement), Reed Elsevier (trading statement) and Procter & Gamble (third quarter results). I have added to Procter which has now grown to a top five holding in the fund - current yield 3.5% for a portfolio of some of the strongest and most resilient brands in world (Gillette razors, Pampers nappies, Crest/Oral-B toothpaste etc.).

Of note for me over the last year has been the very limited degree to which our estimates of intrinsic business value have changed versus the sharp swings in economic sentiment and share prices. In the end it's the grinding increase in cashflow and dividends per share that counts for the long-term return of each stock we own. I remain quietly confident of the portfolio's ability to achieve this end.

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	Since launch (19/10/09)
Evenlode Income B Acc	+5.8%	+4.6%	+8.5%	+6.4%	+34.2%
Evenlode Income A Acc	+5.7%	+4.5%	+8.2%	+5.9%	+32.6%
IMA UK Equity Income	+4.8%	+2.5%	+8.2%	-1.1%	+20.2%
FTSE Allshare	+4.6%	+2.2%	+10.0%	-1.0%	+21.0%

Rank In Sector (A Acc)	33/103	10/103	55/103	6/100	4/97
Quartile (A Acc)	2	1	3	1	1

DISCRETE PERFORMANCE

	0-12m	12-24m ⁺	24-36m ⁺	36-48m ⁺	48-50 ⁺
Evenlode Income B Acc	+10.3%	+12.5%	n/a	n/a	n/a
Evenlode Income A Acc	+9.7%	+12.0%	n/a	n/a	n/a

Performance to end of last quarter - 2 April 2012



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

£1,000

Initial Charge

0%

Annual Fees

1.00% taken from capital

IFA Commission

Nil

Regular savings option available

CONTACT US

Broadstone Grange

Broadstone Hill

Chipping Norton

Oxon

OX7 5QL

0845 803 3433

www.wiseinvestment.co.uk

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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