

Evenlode Income

MONTHLY EDITION, September 2013

All data as at 2 September 2013

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£38.4 million
Holdings	29
Historic yield	3.6%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

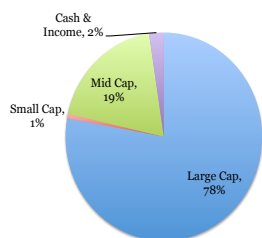
PRICES

A Income	141.83p
A Accumulation	164.31p
B Income	144.58p
B Accumulation	167.64p

TOP 10 HOLDINGS

1	Glaxosmithkline	8.4%
2	Unilever	7.4%
3	Reckitt Benckiser	6.7%
4	Reed Elsevier	5.6%
5	Sage	5.3%
6	Pearson	5.2%
7	Astrazeneca	4.9%
8	Procter & Gamble	4.7%
9	Smith & Nephew	4.6%
10	Jardine Lloyd Thomson	4.3%
	Top 10 Total	57.2%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	33.9%
Healthcare	22.4%
Media	11.8%
Technology	11.0%
Financials	7.3%
Engineering	5.2%
Support Services	4.0%
Cash & Income	2.4%
Retail	2.1%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Email evenlode@springcapitalpartners.com
 Visit springcapitalpartners.com



Global markets fell somewhat in August, consolidating after a very strong run up since the start of the year. The fund fell -3.1% compared to -1.7% for the UK market and -0.9% for the IMA UK Equity Income Sector. The strongest contributors to performance were Microsoft, Domino Printing and Animalcare. The most negative were Unilever, Reckitts, Reed Elsevier and Johnson & Johnson. Relative performance was also affected by a very strong month from Vodafone (thanks to the sale of its Verizon stake), a stock the fund has no exposure to.

Fundamental company newsflow (though limited) continued in a solid vein, with slightly more negative news from emerging markets contrasted by slightly more positive news from developed markets. As mentioned last month, the recent fall from fashion of consumer branded goods stocks such as Unilever and Reckitts has brought them back to valuations not seen for several months. Unilever's dividend yield flirted briefly with 4% in August, which we think represents a very attractive starting point for a business of this quality. We have never expected emerging market growth to unfurl without volatility, and our view on the medium-term prospects for these stocks remains unchanged and positive. Dividend news in the portfolio has been good, and at the end of the month we increased the second quarterly dividend by +10% year-on-year (B Inc shares). We remain focused on cash-generative companies with high returns on capital - a steadily increasing dividend stream tends to be a very welcome side effect for stocks with these characteristics.

Hugh Yarrow, Investment Director

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [67.83%]
 ■ B - IMA UK Equity Income TR in GB [52.00%]

19/10/2009 - 02/09/2013 Data from FE 2013

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	+17.3%	-2.2%	+6.3%	+21.4%	+56.1%	+67.8%
IMA UK Equity Income	+15.8%	+2.0%	+8.5%	+22.4%	+45.5%	+52.0%
Rank In Sector (B Inc)	35/98	99/100	80/98	50/97	14/88	9/86
Quartile (B Inc)	2	4	4	3	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	YTD	2012	2011	2010	2009*	2008
Evenlode Income B Inc	+17.3%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+15.8%	+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)

1.23% 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)

1.73% 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.

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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T. Bailey Fund Managers Ltd

(see www.tbailey.co.uk/wise)

Wise  Funds

RISK WARNINGS

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wiseinvestment.co.uk. 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 Conduct Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Conduct Authority, No. 190293

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