

Evenlode Income

MONTHLY EDITION, April 2014

All data as at 1 April 2014

Please note that the fund's valuation point will change from 8am to 12pm on 22nd April 2014.

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£49.4 million
Holdings	31
Historic yield	3.6%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

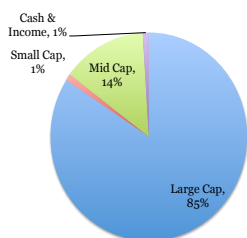
PRICES

A Income	152.67p
A Accumulation	180.61p
B Income	156.08p
B Accumulation	184.60p

TOP 10 HOLDINGS

1	Unilever	9.5%
2	Glaxosmithkline	8.2%
3	Reckitt Benckiser	6.1%
4	Diageo	5.9%
5	Sage	5.7%
6	Reed Elsevier	4.5%
7	Imperial Tobacco	4.5%
8	Jardine Lloyd Thomson	4.5%
9	Smith & Nephew	4.2%
10	Procter & Gamble	3.7%
	Top 10 Total	56.8%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	34.8%
Healthcare	23.6%
Technology	12.1%
Media	8.3%
Financials	7.4%
Support Services	5.8%
Engineering	4.3%
Retail	0.9%
Cash	1.2%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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



Evenlode rose +0.1% in March compared to -0.2% for the UK Market and -0.4% for the IMA UK Equity Income Sector. Markets failed to gain ground with a backdrop of various worries including the possibility of rising interest rates, a slowing Chinese economy and the geopolitical risk presented by Russia.

The most positive contributors to Evenlode's return were Unilever, Microsoft and Johnson & Johnson. Unilever rebounded after a weak start to the year, while Microsoft continued to benefit from a positive reaction to recent management change, and in particular the decision to make Microsoft Office available on non-Windows tablets and smartphones. Johnson & Johnson rose thanks to positive pipeline data and the sale of its ortho-clinical diagnostics business. The most negative contributors were Glaxosmithkline, Sage and Smith & Nephew. Glaxo released some disappointing trial results for a potential cancer immunotherapy, while Sage and Smith & Nephew fell back on no specific news.

At the margin we have continued to recycle money away from domestically exposed companies (optimism on the UK economic recovery has led to increasingly unattractive valuations), and towards more geographically diverse companies (pessimism due to the currency translation impact of stronger Sterling and worries over emerging markets have led to increasingly attractive valuations).

Looking ahead, I remain comforted by the strong combination of quality and value in the portfolio, and we continue to work hard on retaining this balance.

Hugh Yarrow, Investment Director

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [95.02%]
 ■ B - IMA UK Equity Income TR in GB [63.80%]

19/10/2009 - 01/04/2014 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	+2.0%	+2.0%	+10.0%	+13.5%	+51.6%	+85.0%
IMA UK Equity Income	+1.2%	+1.2%	+7.7%	+14.3%	+39.0%	+63.8%
Rank In Sector (B Inc)	25/94	25/94	16/94	44/93	9/87	7/82
Quartile (B Inc)	2	2	1	2	1	1

DISCRETE ANNUAL PERFORMANCE*

	YTD	2013	2012	2011	2010	2009*
Evenlode Income B Inc	+2.0%	+26.9%	+12.8%	+2.7%	+19.7%	+3.2%
IMA UK Equity Income	+1.2%	+23.3%	+14.4%	-2.9%	+15.3%	+2.5%

*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.

CONTACT US

The Long Barn
Chalford Park Barns
Oxford Road
Chipping Norton
Oxon
OX7 5QR

0845 803 3433

www.wiseinvestment.co.uk

Authorised Corporate
Director & Administrator
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Wise  Funds

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