

Evenlode Income

MONTHLY EDITION, January 2013

All data as at 2 January 2013

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£19.3 million
Holdings	34
Historic yield	3.9%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

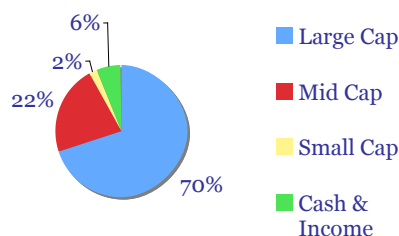
PRICES

A Income	124.87p
A Accumulation	140.51p
B Income	126.85p
B Accumulation	142.72p

TOP 10 HOLDINGS

1	Unilever	9.2%
2	Glaxosmithkline	7.7%
3	Reckitt Benckiser	5.9%
4	Procter & Gamble	5.4%
5	Johnson & Johnson	4.7%
6	Sage	4.5%
7	Imperial	4.1%
8	Pearson	4.0%
9	Reed Elsevier	4.0%
10	Diageo	3.6%
	Top 10 Total	53.1%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	35.5%
Healthcare	19.7%
Media	13.4%
Technology	7.4%
Support Services	6.3%
Engineering	5.8%
Cash & Income	5.6%
Financials	3.9%
Retail	2.5%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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Stock markets managed another month of gains in December. Economic indicators were broadly positive and, at the last minute, Republicans and Democrats reached a compromise to avoid the US 'fiscal cliff' of automatic spending cuts and tax rises.

The fund returned -0.1% compared to +2.3% for the IMA UK Equity Income Sector. The relative underperformance was due to the fund's lack of any significant exposure to financial and resources stocks, both of which performed well in December. In terms of individual holdings, the most positive contributors to return were ITE Group (final results) and Euromoney (no news). The most negative were Sage (no news) and Procter & Gamble (no news).

2012 saw another year of positive returns for the Evenlode fund, with a total return of +12.8%. Looking ahead, I remain quietly optimistic. Fundamental risk in the portfolio is low, quality and valuations remain attractive, and per share cash-flow and dividends continue to grind higher.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



19/10/2009 - 02/01/2013 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	+12.8%	+2.3%	+6.9%	+12.8%	38.7%	43.0%
IMA UK Equity Income	+14.4%	+4.1%	+9.8%	+14.4%	28.1%	31.2%
Rank In Sector (B Inc)	54/101	86/102	85/102	54/101	9/93	7/93
Quartile (B Inc)	3	4	4	3	1	1

DISCRETE ANNUAL PERFORMANCE⁺

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

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.

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Authorised Corporate
Director & Administrator
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(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.