

# Evenlode Income

MONTHLY EDITION, August 2012

All data as at 1 August 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£13.2 million
Holdings	30
Historic yield	3.8%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

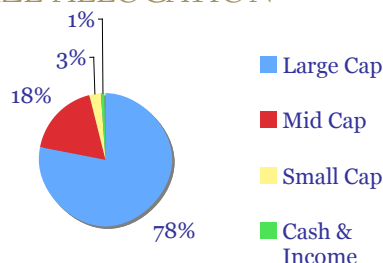
## PRICES

A Income	136.77p
A Accumulation	134.94p
B Income	123.63p
B Accumulation	121.96p

## TOP 10 HOLDINGS

1	Unilever	10.0%
2	Glaxosmithkline	8.2%
3	Procter & Gamble	6.1%
4	Reckitt Benckiser	5.7%
5	Sage	4.8%
6	Johnson & Johnson	4.8%
7	Diageo	4.7%
8	Imperial Tobacco	4.7%
9	Pearson	4.5%
10	Reed Elsevier	4.5%
	<b>Top 10 Total</b>	<b>58.1%</b>

## SIZE ALLOCATION



## SECTOR ALLOCATION

Consumer Goods	39.3%
Healthcare	21.8%
Media	10.9%
Technology	7.7%
Support Services	6.7%
Engineering	5.2%
Financials	4.4%
Retail	2.4%
Cash & Income	1.6%

## FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

Tel 020 3195 0076  
 Email [evenlode@springcapitalpartners.com](mailto:evenlode@springcapitalpartners.com)  
 Visit [springcapitalpartners.com](http://springcapitalpartners.com)



During July the fund rose +2.4% compared to +1.7% for the UK Equity Income sector. Market sentiment has been helped by the anticipation of further central bank action around the world (and in particular Mario Draghi's statement that the European Central Bank is ready to do 'whatever it takes' to shore up the Eurozone). US economic leading indicators have also improved - not least thanks to falling inflationary pressures.

It was a very busy month for company results with about two thirds of the fund reporting. Although management teams remain cautious on the economic climate, results have in general been very reassuring. The strongest contributors to performance were Unilever, Reed Elsevier and Procter & Gamble. Unilever and Reed performed well thanks to positive interim results (and +8% and +6% dividend increases respectively). Procter's strength was attributed to news that activist investor Bill Ackman has built up a \$1.8bn position in the company. The weakest contributors were Pearson, Microsoft and IG Group, all of which fell back on results.

Portfolio changes were minimal and I remain positive on the current portfolio's combination of quality and value.

Hugh Yarrow, Investment Manager

## PERFORMANCE SINCE LAUNCH



19/10/2009 - 01/08/2012 Data from FE 2012

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	+8.1%	+2.2%	+6.9%	+10.3%	+37.2%
Evenlode Income A Acc	+7.8%	+2.0%	+6.6%	+9.7%	+35.3%
IMA UK Equity Income	+5.9%	+1.0%	+3.6%	+1.6%	+21.5%

Rank In Sector (A Acc)	24/101	30/101	11/101	2/99	5/94
Quartile (A Acc)	1	2	1	1	1

## DISCRETE PERFORMANCE

	0-12m	12-24m <sup>+</sup>	24-36m <sup>+</sup>	36-48m <sup>+</sup>	48-50 <sup>+</sup>
Evenlode Income B Acc	+5.1%	+20.4%	n/a	n/a	n/a
Evenlode Income A Acc	+4.5%	+19.8%	n/a	n/a	n/a

Performance to end of last quarter - 2 July 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 Chartered Institute for Securities and Investment 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

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Authorised Corporate

Director & Administrator

T. Bailey Fund Managers Ltd

(see [www.tbailey.co.uk/wise](http://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](http://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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