

# Evenlode Income

MONTHLY EDITION, July 2012

All data as at 2 July 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£12.3 million
Holdings	30
Historic yield	3.9%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

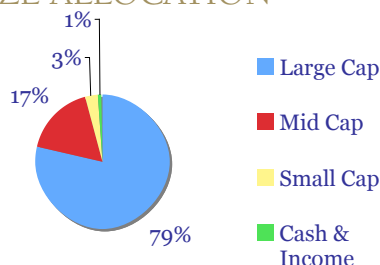
## PRICES

A Income	119.10p
A Accumulation	131.78p
B Income	120.68p
B Accumulation	133.51p

## TOP 10 HOLDINGS

1	Unilever	9.8%
2	Glaxosmithkline	8.1%
3	Procter & Gamble	6.3%
4	Sage	5.9%
5	Reckitt Benckiser	5.5%
6	Pearson	5.0%
7	Johnson & Johnson	4.9%
8	Diageo	4.5%
9	Reed Elsevier	4.5%
10	Astrazeneca	4.4%
	<b>Top 10 Total</b>	<b>59.3%</b>

## SIZE ALLOCATION



## SECTOR ALLOCATION

Consumer Goods	38.5%
Healthcare	21.9%
Media	11.6%
Technology	9.0%
Support Services	7.1%
Financials	4.3%
Engineering	4.1%
Retail	2.5%
Cash & Income	1.0%

## 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 June, some slightly better news from both the Eurozone and the US economy allowed global markets to rally. The fund rose +2.9% versus +5.7% for the IMA UK Equity Income sector over the month, giving back some of the relative gains made in May.

In a very quiet month for fundamental newsflow, the most positive contributors to return were Sage, Unilever and Pearson. The most negative were Procter & Gamble, Euromoney and MITIE. Procter's poor stock performance was due to a third cut in management guidance this year (this time from +4-5% organic sales growth to +2-3% growth for the fourth quarter - disappointing, but not a disaster). Taking a longer-term view, we have seen recent pessimism towards P & G as an opportunity to accumulate one of the best brand portfolios in the world on a starting dividend yield just shy of 4%. Having initiated a holding in the first quarter, P & G is now the fund's third largest position.

More generally, Evenlode's combination of quality and value continues to reassure me, and should prepare it well for an unpredictable future.

Hugh Yarrow, Investment Manager

## PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Acc in GB [33.88%]  
 ■ B - Wise Investments - Evenlode Income A Acc in GB [32.11%]  
 ■ C - IMA UK Equity Income TR in GB [19.53%]

19/10/2009 - 02/07/2012 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	+5.6%	-0.5%	+5.6%	+5.1%	+33.9%
Evenlode Income A Acc	+5.3%	-0.6%	+5.3%	+4.5%	+32.1%
IMA UK Equity Income	+4.2%	-1.0%	+4.2%	-1.4%	+19.6%

Rank In Sector (A Acc)	37/102	26/102	37/102	6/100	7/95
Quartile (A Acc)	2	1	2	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 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

The Long Barn

Chalford Park Barns

Oxford

Chipping Norton

Oxon

OX7 5QR

0845 803 3433

[www.wiseinvestment.co.uk](http://www.wiseinvestment.co.uk)

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

Wise Funds is a trading brand of Wise Investments Limited.