

Evenlode Income

MONTHLY EDITION, June 2012

All data as at 1 June 2012

IMA sector	UK Equity Income
Start date	19 Oct 2009
Fund value	£11.7 million
Holdings	29
Historic yield	4.0%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

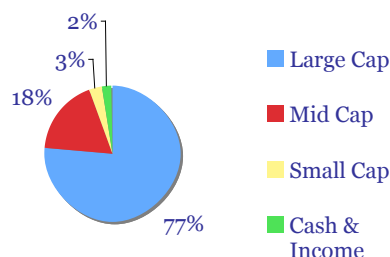
PRICES

A Income	115.73p
A Accumulation	128.05p
B Income	117.21p
B Accumulation	129.67p

TOP 10 HOLDINGS

1	Unilever	9.6%
2	Glaxosmithkline	8.4%
3	Procter & Gamble	6.5%
4	Reckitt Benckiser	5.9%
5	Sage	5.7%
6	Diageo	5.0%
7	Johnson & Johnson	4.9%
8	Pearson	4.5%
9	Reed Elsevier	4.4%
10	Imperial Tobacco	4.0%
	Top 10 Total	58.9%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	37.8%
Healthcare	21.2%
Media	11.2%
Technology	8.9%
Support Services	7.4%
Financials	4.3%
Engineering	4.0%
Retail	2.8%
Cash & Income	2.4%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Email evenlode@springcapitalpartners.com
 Visit springcapitalpartners.com



Markets fell sharply in May, with the Eurozone crisis taking centre stage again. The chance of a Greek exit grew following elections at the beginning of the month and conditions in the Spanish banking sector deteriorated. In addition to these Eurozone issues, softer data suggested a slowing global economy, with China a particular focus of concern.

The fund fell -3.2% versus -9.1% for the FTSE Allshare over the month. The most positive contributors to return were Reckitt Benckiser, Procter & Gamble and Johnson & Johnson. The most negative contributors to return were Hays, Unilever and Sage (interim results). The main changes to the portfolio were exits from what remained of positions in Intercontinental Hotels Group, UBM and Petrofac. These stocks had outperformed strongly in recent months and their forward cash returns fell commensurately. Proceeds from these sales were used to add to several existing holdings on high forward cash returns.

The fund's first quarter dividend has been raised to 1.05p (A Inc), an increase of +5% year-on-year. This follows the +7% increase in last year's full year dividend and reflects good dividend growth from underlying holdings in the portfolio. I continue to aim for real growth in the distribution over the medium and long term.

Hugh Yarrow, Investment Manager

PERFORMANCE SINCE LAUNCH



19/10/2009 - 01/06/2012 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	+2.5%	-2.7%	+3.1%	+2.1%	+30.0%
Evenlode Income A Acc	+2.3%	-2.9%	+2.9%	+1.6%	+28.4%
IMA UK Equity Income	-1.4%	-6.6%	-0.1%	-7.0%	+13.1%
FTSE Allshare	-4.9%	-10.0%	-1.5%	-8.5%	+10.1%

Rank In Sector (A Acc)	7/104	3/104	9/104	6/100	3/97
Quartile (A Acc)	1	1	1	1	1

DISCRETE PERFORMANCE

	0-12m	12-24m ⁺	24-36m ⁺	36-48m ⁺	48-50 ⁺
Evenlode Income B Acc	+10.3%	+12.5%	n/a	n/a	n/a
Evenlode Income A Acc	+9.7%	+12.0%	n/a	n/a	n/a

Performance to end of last quarter - 2 April 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

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Authorised Corporate

Director & Administrator

T. Bailey Fund Managers Ltd

(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

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