

Evenlode Income

MONTHLY EDITION, December 2013

All data as at 2 December 2013

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£43.3 million
Holdings	29
Historic yield	3.5%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

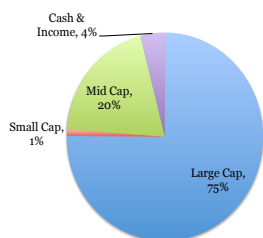
PRICES

A Income	150.06p
A Accumulation	175.18p
B Income	153.16p
B Accumulation	178.76p

TOP 10 HOLDINGS

1	Unilever	7.9%
2	Glaxosmithkline	7.9%
3	Reckitt Benckiser	6.9%
4	Reed Elsevier	5.6%
5	Sage	5.2%
6	Astrazeneca	5.0%
7	Pearson	4.9%
8	Smith & Nephew	4.7%
9	Jardine Lloyd Thomson	4.3%
10	Procter & Gamble	4.2%
	Top 10 Total	56.6%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	33.1%
Healthcare	21.7%
Media	11.4%
Technology	10.6%
Financials	7.2%
Engineering	5.0%
Cash & Income	4.2%
Support Services	4.1%
Retail	2.6%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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



The fund rose +1.5% compared to a fall of -1.5% for the UK market and -0.7% for the IMA UK Equity Income sector. The biggest positive contributors to return were Astrazeneca, Halfords and WS Atkins. Astrazeneca (+6.7%) benefited from consensus upgrades and suggestions that the company is actively looking at acquisitions to strengthen its drug portfolio. Halfords (+17.0%) and WS Atkins (+9.7%) both released strong interim results. The most significant negative contributors to return over the month were IG Group and SABMiller. IG Group (-3.7%) released an uneventful trading statement and SABMiller (-2.9%) released interim results that confirmed weaker trends in emerging market consumption.

Although the overall level of the market has not changed much in the last few weeks, under the surface the relative price moves of individual stocks has been quite varied. Since the month end, we have been taking advantage of this stock-by-stock volatility, reducing exposure to a few stocks (particularly those with a high level of exposure to the domestic economy which has been a hot area over the last few months) and seeing a bit more opportunity elsewhere (e.g. in the technology and engineering sectors). Our goal as we make these changes remains simple - to strike an attractive balance between quality and value at all times.

Dividend growth for underlying holdings remains healthy, and the fund's third quarter dividend has been increased to 1.17p (B Inc units, estimated) from 1.07p last year, an increase of +9%.

Hugh Yarrow, Investment Director

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [79.18%]
 ■ B - IMA UK Equity Income TR in GB [58.07%]

19/10/2009 - 02/12/2013 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	+25.3%	+6.8%	+5.5%	+25.1%	+56.0%	+79.2%
IMA UK Equity Income	+20.5%	+4.1%	+6.5%	+23.2%	+42.9%	+58.1%
Rank In Sector (B Inc)	18/96	10/98	56/98	34/95	10/87	7/84
Quartile (B Inc)	1	1	3	2	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	YTD	2012	2011	2010	2009*	2008
Evenlode Income B Inc	+25.3%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+20.5%	+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)

1.25% 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
Chipping Norton
Oxon
OX7 5QR

0845 803 3433

www.wiseinvestment.co.uk

Authorised Corporate
Director & Administrator
T. Bailey Fund Managers Ltd
(see www.tbailey.co.uk/wise)

Wise  Funds

RISK WARNINGS

Full details of the TB Wise Funds, including risk warnings, are published in the TB Wise Funds Prospectus, the TB Wise Supplementary Information Document (SID) and the TB Wise Key Investor Information Documents (KIIDs) which are available on request and at www.wiseinvestment.co.uk. 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 Conduct Authority, No. 230553. T. Bailey Fund Managers Limited is authorised and regulated by the Financial Conduct Authority, No. 190293

Wise Funds is a trading brand of Wise Investments Limited.