

Evenlode Income

MONTHLY EDITION, October 2013

All data as at 1 October 2013

IMA sector	UK Equity Income
Launch date	19 Oct 2009
Fund value	£39.3 million
Holdings	29
Historic yield	3.6%
Div ex dates	1 Mar, Jun, Sep, Dec
Div pay dates	end Apr, Jul, Oct, Jan

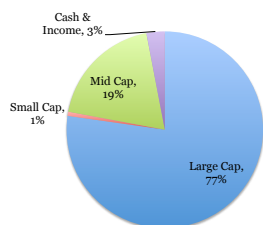
PRICES

A Income	142.06p
A Accumulation	164.58p
B Income	144.88p
B Accumulation	167.80p

TOP 10 HOLDINGS

1	Glaxosmithkline	8.1%
2	Unilever	7.7%
3	Reckitt Benckiser	6.7%
4	Reed Elsevier	5.8%
5	Sage	5.2%
6	Pearson	5.0%
7	Astrazeneca	4.9%
8	Smith & Nephew	4.8%
9	Jardine Lloyd Thomson	4.4%
10	Imperial	4.2%
	Top 10 Total	55.8%

SIZE ALLOCATION



SECTOR ALLOCATION

Consumer Goods	33.7%
Healthcare	22.1%
Media	11.7%
Technology	10.5%
Financials	7.5%
Engineering	4.9%
Support Services	4.2%
Cash & Income	2.9%
Retail	2.4%

FURTHER INFORMATION

Please contact Spring Capital Partners, in the first instance.

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 Visit springcapitalpartners.com



Although markets were roughly flat on the month, sentiment soured considerably toward the end of September as it became clear that a compromise on the US budget would not be reached in time. The federal government was duly shut down on October 1st, and markets have been volatile in early October as investors closely track developments in Washington.

The fund rose +0.2% over the month compared to a fall of -0.3% for the UK market and a rise of +0.1% for the IMA UK Equity Income Sector. The strongest contributors to performance were Hays, IG Group and Jardine Lloyd Thomson. The most negative contributors were Glaxosmithkline, Unilever and Procter & Gamble.

Sentiment toward some of the fund's more 'defensive' large caps is currently negative and has acted as a drag on performance not just this month, but since the beginning of the summer. Whilst many investors fall in and out of love with these stocks incredibly quickly, we think the equity of quality companies on 3% to 4% starting yields with prospects for healthy growth remain attractive financial assets. The idea that these stocks are merely 'bond proxies' that should trade like, say, the UK government 10 year gilt (offering a starting yield of 2.6% and no potential for growth) is in my view somewhat curious, on anything but a short-term view. But then our time horizon is much longer than the vast majority of market participants. We have made few changes to the portfolio, other than to top up some recent laggards such as Unilever which now yields 4.1%.

Hugh Yarrow, Investment Director

PERFORMANCE SINCE LAUNCH



■ A - Wise Investments - Evenlode Income B Inc TR in GB [68.18%]
 ■ B - IMA UK Equity Income TR in GB [52.05%]

19/10/2009 - 01/10/2013 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	+17.6%	+1.6%	+3.1%	+20.3%	+48.0%	+68.2%
IMA UK Equity Income	+15.9%	+5.2%	+6.1%	+20.6%	+38.9%	+52.1%
Rank In Sector (B Inc)	33/97	94/99	79/98	46/96	12/87	8/85
Quartile (B Inc)	2	4	4	2	1	1

DISCRETE ANNUAL PERFORMANCE⁺

	YTD	2012	2011	2010	2009*	2008
Evenlode Income B Inc	+17.6%	+12.8%	+2.7%	+19.7%	+3.2%	n/a
IMA UK Equity Income	+15.9%	+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.

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Authorised Corporate
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Wise  Funds

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