

TB Wise Income

MONTHLY EDITION, February 2012

All data as at 1 February 2012

IMA sector	Flexible
Launch date	3 Oct 2005
Fund value	£18.6 million
Holdings	41
Historic Yield	6.2%
Valuation time	8am
Fund Manager	Tony Yarrow

Markets were cheered in December by growing evidence of recovery in the US economy, and by the European Central Bank's (ECB) unlimited offer of cheap funding to European banks. This optimism has continued into January.

TB Wise Income holds financial shares, such as Aviva, Legal & General and HSBC, which were sold off in the autumn as the crisis in the Eurozone intensified. These shares rallied strongly in January, along with 'cyclical' shares such as Balfour Beatty, and property holdings. The result was a strong month in which TB Wise Income grew by almost three times as much as the benchmark FTSE 100 index.

PRICES

A Income	80.01p
B Income	83.05p
A Accumulation	110.44
B Accumulation	115.08p

Since the month-end, the fund price has continued to perform strongly. TB Wise Income continues to be fully invested.

Tony Yarrow, Investment Manager

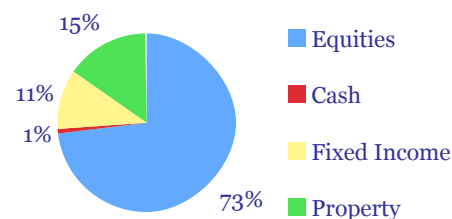
TOP 10 HOLDINGS

Standard Life Property Inc	9.2%
Small Companies Dividend	4.5%
Newton Global Higher Inc	4.3%
ISIS Property Trust	4.1%
JOHCM UK Equity Income	4.0%
Henderson High Income	4.0%
Newton Asian Income	3.9%
Rights & Issues	3.6%
Aviva	3.4%
Balfour Beatty	3.3%
Top 10 Total	44.3%

FIVE YEAR PERFORMANCE



ASSET ALLOCATION



Past performance is not a reliable indicator of future performance

SECTOR ALLOCATION

UK Equity Income - Shares	25.6%
Property	15.2%
UK Equity Income - Unit Trusts	11.1%
UK Corporate Bonds	9.1%
UK Smaller Companies	8.1%
UK Equity Income - Inv Trusts	6.7%
Europe	6.6%
International	5.7%
Asia	3.9%
Specialist Utilities	2.9%
Private Equity	2.4%
Overseas Fixed Income	1.8%
Cash & Income	0.7%

CUMULATIVE PERFORMANCE

	1 month	1 year	3 years	5 years	Since launch*
TB Wise Income B Inc	+4.9%	-2.6%	+55.8%	-5.4%	+15.1%
TB Wise Income A Inc	+4.8%	-3.8%	+52.8%	-8.4%	+10.4%
IMA Flexible	+3.5%	+0.7%	+40.2%	+5.5%	+23.2%
FTSE 100 Total Return	+1.7%	-3.8%	+58.5%	+11.1%	+32.0%

*Launch - October 2005

DISCRETE PERFORMANCE**

	0-12m	12-24m	24-36m	36-48m	48-60m
TB Wise Income B Inc	-6.0%	+14.1%	+28.9%	-29.5%	-7.2%
TB Wise Income A Inc	-5.4%	+13.4%	+28.1%	-30.0%	-7.4%

**Performance to end of last quarter - 3 January 2012



Tony, a Cambridge graduate, founded Wise Investment in 1992 to provide investment advice and fund management to private clients. He started managing funds in 1988 and ran the successful Wise Investment Clients' Fund from inception in 1992 until the fund was subsumed by TB Wise Investment at its launch in 2004. Tony currently manages TB Wise Investment and TB Wise Income.

A SHARES

SEDOL Codes

A Acc Shares SBoLHXD3

A Inc Shares SBoLHRT7

Minimum Lump Sum

£1,000

Initial Charge

4.00%

Annual Fees

1.65% taken from capital

IFA Commission

3% initial + 0.50% trail

Regular savings option available

B SHARES

SEDOL Codes

B Acc Shares SBoLJ1M4

B Inc Shares SBoLJoI6

Minimum Lump Sum

£250,000

Initial Charge

1.00%

Annual Fees

1.00% taken from capital

IFA Commission

Nil

Regular savings option available

CONTACT US

Broadstone Grange

Broadstone Hill

Chipping Norton

Oxon

OX7 5QL

0845 803 3433

www.wiseinvestment.co.uk

Authorised Corporate

Director & Administrator

T. Bailey Fund Managers Ltd

(see www.tbailey.co.uk/wise)

WISE INCOME: FUND ATTRIBUTES

- ‘One-stop shop’ for investors looking for an attractive level of income from a wide variety of assets
- Aims to provide a starting income comparable to a good building society account and income and capital growth over time
- Quarterly dividend distribution
- Portfolio of 30-40 funds, investment trusts, shares and fixed income securities
- Focus on high-quality assets in out-of-favour areas.
- Low portfolio turnover

HOW TO INVEST

Wise 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, Skandia, 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. 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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