

IMA sector Active Managed
Launch date 1 Apr 2004
Fund value £17.2 million
Holdings 34
Valuation time 8am
Fund Manager David Stephenson

PRICES

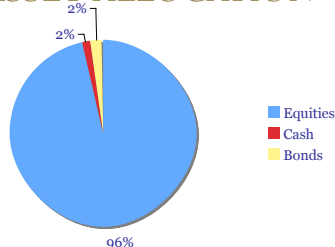
A Accumulation 151.77p

B Accumulation 159.74p

TOP 10 HOLDINGS

M & G Global Dividend	6.9%
Newton Higher Income	5.6%
Martin Currie Japan	5.4%
Cazenove Opportunities	5.2%
AXA Fram. American Growth	5.1%
Invesco Perpetual High Inc	5.0%
JPM Gl. Consumer Trends	4.9%
M & G Global Basics	4.8%
Axa Fram. UK Select Opps	4.5%
Schroder US Mid Cap	4.4%
Top 10 Total	51.8%

ASSET ALLOCATION



SECTOR ALLOCATION

UK Growth	20.0%
North America	15.9%
Global Growth	12.5%
Japan	11.5%
UK Equity Income	10.6%
Emerging Markets	6.4%
Far East (ex Japan)	5.7%
UK Smaller Companies	5.2%
Specialist Mining	4.8%
TMT	3.3%
Global Bond	2.2%
Healthcare	0.6%
Financials	0.6%
Cash	0.5%
UK Bonds	0.2%

It has been a positive start to 2012 with investors showing less nervousness, and they have good reason to do so as the European Central Bank has shown a willingness to help the European Banking system. Furthermore, the US economy is showing signs of growth and unemployment is falling there. China also continues to grow strongly dispelling fears of a sharp slowdown.

I will not get carried away but the fund remains fully invested in equities. I continue to recognise the danger of being too pessimistic at a time when equities globally are still cheap on a historic basis and very cheap when compared to bonds. I still see scope for equity prices to rise further but equally realise that the more markets rise, the greater the possibility of a correction should there be any more bad news out of Europe or the US recovery stalls.

I have made some small changes to the fund by reducing some of the more defensive positions, most notably the holding in Invesco Perpetual High Income, and reinvesting into funds more likely to benefit from more positive sentiment. I remain focused on funds that should benefit from Emerging Market growth and a US recovery and continue to underweight European stocks.

David Stephenson, Investment Manager

FIVE YEAR PERFORMANCE



■ A - FTSE-100 TR in GB [11.13%]
 ■ B - Wise Investments - TB Wise Strategic B Acc in GB [10.39%]
 ■ C - Wise Investments - TB Wise Strategic A Acc in GB [6.85%]
 ■ D - IMA Flexible Investment TR in GB [5.86%]

01/02/2007 - 01/02/2012 Data from FE 2012

CUMULATIVE PERFORMANCE

	1 month	1 year	3 years	5 years	Since launch*
TB Wise Strategic B	+3.4%	-2.6%	+44.9%	+10.4%	+60.4%
TB Wise Strategic A	+3.3%	-3.3%	+42.0%	+6.9%	+52.4%
IMA Flexible Managed	+3.5%	-3.8%	+40.2%	+5.5%	+53.7%
FTSE 100 Total Return	+1.7%	+0.7%	+58.5%	+11.1%	+71.0%

*Launch - April 2004

DISCRETE PERFORMANCE**

	0-12m	12-24m	24-36m	36-48m	48-60m
TB Wise Strategic B	-7.0%	+17.5%	+26.4%	-25.3%	+3.9%
TB Wise Strategic A	-7.6%	+16.7%	+25.6%	-25.8%	+3.2%

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



David, a former Merchant Navy Navigating Officer, has been a financial adviser and fund manager since 1986. He ran the successful Ager Financial Managed Fund from 1986 until the fund was subsumed by TB Wise Strategic (then known as Wise Active Growth) at its launch in 2004. David focuses on high-quality funds that are potential beneficiaries of demographic and economic changes. His portfolios typically have a relatively low turnover but he will make significant short-term tactical changes when required.

A SHARES

SEDOL Codes

A Acc Shares S3427264

Minimum Lump Sum

£1,000

Initial Charge

4.00%

Annual Fees

1.65% taken from income

IFA Commission

3% initial + 0.50% trail

Regular savings option available

B SHARES

SEDOL Codes

B Acc Shares S3427275

Minimum Lump Sum

£250,000

Initial Charge

1.00%

Annual Fees

1.00% taken from income

IFA Commission

Nil

Regular savings option available

TB WISE STRATEGIC: FUND ATTRIBUTES

- Aim to provide returns in excess of deposit accounts and inflation over the medium and long-term (3-5 years)
- Able to invest in UK and overseas equities, fixed income securities and cash
- Focus on high-quality funds that are potential beneficiaries of demographic and economic changes
- Low portfolio turnover but willingness to make significant short-term tactical changes when required

HOW TO INVEST

TB Wise Strategic 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.

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

Wise  Funds

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