

FUND FACTSHEET

HIGHER INCOME FUND

SHARE CLASS A

June 2015



Investment Objective

The Fund aims to provide an above average and growing level of income together with capital growth over the longer term. The Manager will seek to achieve the investment objective by investing in a mix of equities, fixed interest securities and such other investments that the Manager considers suitable.

Fund Manager

Manager name: Robin Hepworth

Start Date: 17/11/1994

Price Information

Single price: 134.30p (as at 31/05/2015)

Currency: British Pound

Pricing Frequency: Daily

Historic Yield*: 4.12%

Fund Facts

Fund Size: £335.73m

IA Sector: Mixed Investment 40%-85% Shares

Index: FTSE All Share

Asset Class: Mixed Asset

Launch Date: 17/11/1994

Domicile: United Kingdom

ISA: Eligible and Available

Number of Holdings: 114

Minimum Investment: £200

Identifiers

Sedol: 0944982

ISIN: GB0009449827

Dividends

Ex-Dividend Date: 01/01, 01/07

Dividend Pay Date: 30/04, 31/08

Charges

AMC†: 1.25%

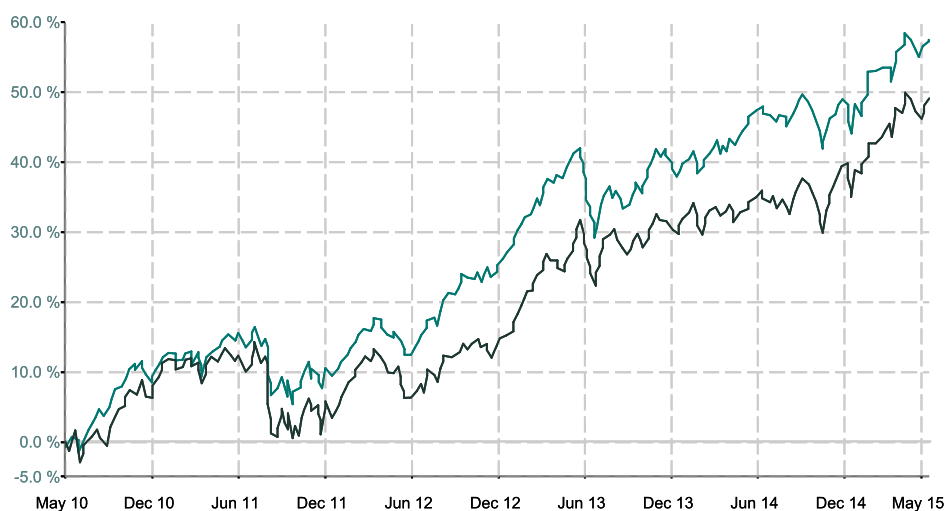
Ongoing Charge: 1.33%

Initial Charge: 5.00%

Fund Manager Commentary

The headlines in May were dominated by the unexpected overall majority achieved by the Conservative Party in the general election, an outcome which drove Sterling higher and led to a re-rating of the Utilities sector. Unemployment in the UK fell to 5.5% in May, its lowest level for nearly seven years, and wage growth continued its upwards trend, although Consumer Price Index (CPI) inflation fell into negative territory for the first time since the 1960s. In Europe, political risks drove the agenda as investors focused on the ongoing uncertainty surrounding Greece's membership of the Eurozone. Although the Greek government managed again to avoid default, significant doubts remain over whether an agreement will be reached over the structural reforms that Greece must implement if it is to receive the next tranche of bailout funds. Elsewhere, economic data in the US was generally disappointing. China cut interest rates for the second time this year in order to stabilise its slowing economy. Transactions during the month included topping up holdings in GlaxoSmithKline, Shell and BP. Fund performance was aided by an overweight allocation to the Utility sector, and underweight exposure to the Energy sector.

Cumulative Performance (as at 31/05/2015)



■ Higher Income

■ Mixed Investment 40%-85% Shares

Cumulative Performance (as at 31/05/2015)

	1 m	3 m	6 m	1 y	3 y	5 y	10 y
Fund	0.90%	2.36%	5.71%	7.19%	39.44%	57.42%	138.26%
Sector	1.26%	2.93%	6.79%	10.35%	40.16%	49.03%	87.84%
Rank	3	3	4	4	3	2	1

Discrete Performance (as at 31/12/2014)

	31/12/2009 to 31/12/2010	31/12/2010 to 31/12/2011	31/12/2011 to 31/12/2012	31/12/2012 to 31/12/2013	31/12/2013 to 31/12/2014
Fund	14.98%	-0.96%	14.79%	10.12%	5.68%
Sector	12.29%	-5.51%	9.97%	14.47%	4.87%
Rank	1	1	1	4	2

Source: FE. Fund and Sector performance is shown in local currency, on a bid to bid basis with income re-invested into the fund.

Top 10 Holdings

Name	%
ROYAL DUTCH SHELL PLC-B SHS	2.72%
GLAXOSMITHKLINE PLC	2.38%
BP PLC	2.34%
SYNTHOMER PLC	1.80%
CENTRICA PLC	1.76%
GENERAL ACCIDENT PLC	1.65%
RSA INSURANCE GROUP PLC	1.56%
AVIVA PLC	1.50%
PICTON PROPERTY INCOME LTD	1.41%
SANOFI	1.40%

Ratings and Awards

Crown Rating:



Alpha Manager:



Citywire Rating:

Rayner Spencer Mills
Rating:

Contact Information

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Charity fund enquiries – 0800 032 3778

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Capitalisation of Assets

Large

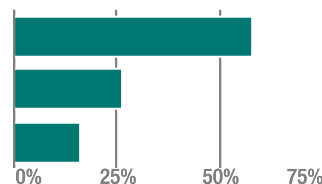
58.02%

Medium

26.14%

Small

15.84%



Bond Rating

A

12.09%

BBB

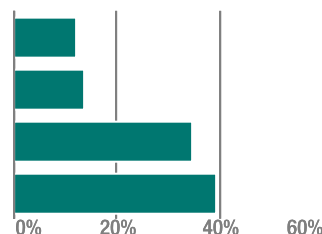
13.75%

Unrated

34.87%

Others

39.29%



Bond Maturity

0-5 years

20.12%

5-15years

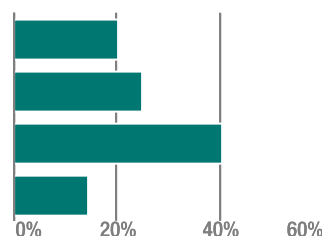
24.78%

Over 15 years

40.66%

Cash

14.44%



Sector Breakdown

Financials	28.33%
Utilities	10.29%
Telecommunications	10.08%
Consumer Services	9.12%
Industrials	8.88%
Oil & Gas	7.31%
Health Care	7.30%
Technology	3.59%
Other	5.27%
Cash	9.83%



Region Breakdown

United Kingdom	66.23%
Japan	4.53%
United States of America	4.33%
France	3.89%
Hong Kong	3.73%
Singapore	1.99%
Spain	1.84%
Germany	1.83%
Other	4.33%
Cash	7.30%

