

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS B

April 2018



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
Manager name:	Thomas Fitzgerald
Start Date:	01/09/2016
Manager name:	David Katimbo Mugwanya
Start Date:	01/09/2016

Price Information

Single price:	137.70p (as at 31/03/2018)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.41

Fund Facts

Fund Size:	£408.93m
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
Number of Holdings:	96
Minimum Investment:	£1,000,000

Identifiers

Sedol:	0944971
ISIN:	GB0009449710

Dividends

Ex-Dividend Date:	01/01, 01/07
Dividend Pay Date:	30/04, 31/08

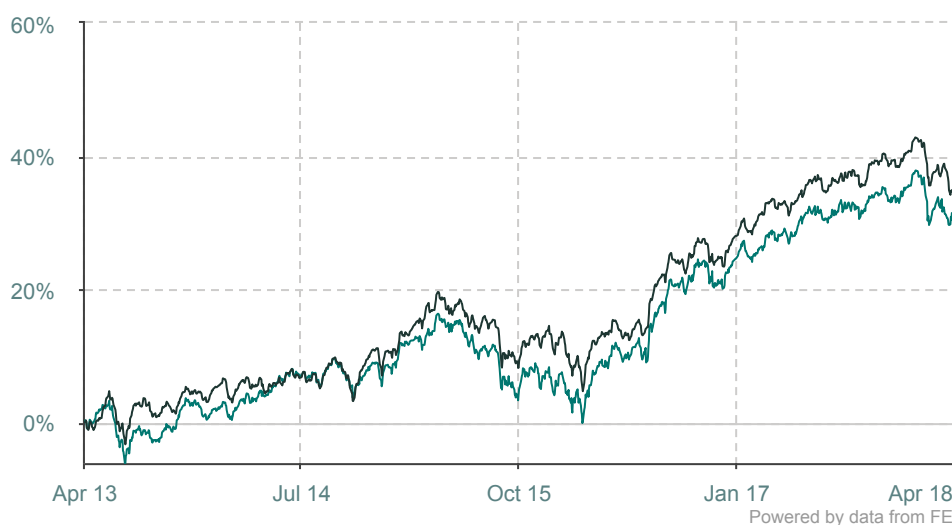
Charges

AMC†:	0.75%
Ongoing Charge:	0.78%
Initial Charge:	2.00%

Fund Manager Commentary

UK equities (FTSE All-Share, on a total return basis) fell by 1.8% in March, outperforming global equities but underperforming the domestic fixed interest market over the month. Just as it appeared that calm had returned to the market following February's heightened levels of volatility, investors were once again rocked by fears of a global trade war, as policymakers in the US and China threatened to impose a number of tariffs on a seemingly ever-increasing list of products. In the UK, business surveys remained consistent with continued moderate GDP growth, while Sterling was supported by expectations that the Bank of England could increase base rates faster than previously anticipated. Within this context, the fund concluded the month 1.8% lower but outperformed both the benchmark and the sector. The fund benefitted from an overweight allocation to defensive areas of the market (Utilities, Telecommunications and Consumer) and underweight allocation to resources.

Cumulative Performance (as at 31/03/2018)



- Higher Income
- IA Mixed Investment 40-85% Shares

Cumulative Performance (as at 31/03/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	-1.78%	-3.02%	-0.92%	2.68%	16.20%	31.44%	115.09%
Sector	-2.68%	-4.18%	-0.96%	1.54%	15.43%	34.89%	73.41%
Quartile	1	1	3	2	3	4	1

Discrete Performance (as at 31/12/2017)

	31/12/2012 to 31/12/2013	31/12/2013 to 31/12/2014	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017
Fund	10.63%	6.04%	-1.05%	16.31%	8.80%
Sector	14.47%	4.87%	2.66%	12.87%	9.98%
Quartile	4	2	4	1	3

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	%
GLAXOSMITHKLINE PLC	2.88%
ROYAL DUTCH SHELL PLC-B SHS	2.77%
HSBC HOLDINGS PLC	2.51%
LEGAL & GENERAL GROUP PLC	2.51%
FORTUM OYJ	2.45%
INTEL CORP	1.71%
BP PLC	1.63%
CISCO SYSTEMS INC	1.59%
LONDONMETRIC PROPERTY PLC	1.52%
GREENCOAT UK WIND PLC	1.47%

Ratings and Awards

FE Crown Rating: 

Alpha Manager: 

Rayner Spencer Mills Rating: 

Dynamic Planner Rating: 

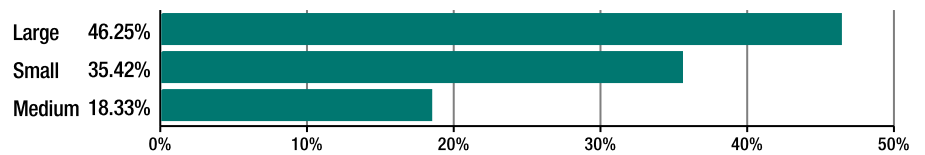
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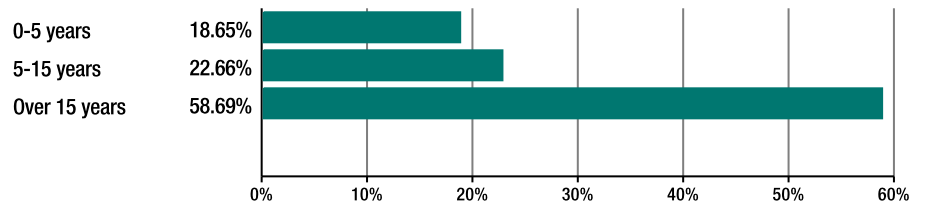
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

www.edentreeim.com

Capitalisation of Assets



Bond Maturity



Sector Breakdown

Financials	32.25%
Corporate Bonds	11.15%
Utilities	7.91%
Health Care	7.16%
Preference Shares	6.67%
Consumer Services	6.04%
Oil & Gas	5.26%
Industrials	4.67%
Other	12.86%
Cash	6.03%



Region Breakdown

United Kingdom	66.33%
United States of America	6.05%
France	3.85%
Hong Kong	3.34%
Finland	2.45%
Japan	2.38%
Spain	1.88%
Germany	1.87%
Other	5.82%
Cash	6.03%



Asset Breakdown

UK Equities	42.62%
Overseas Equities	27.33%
Debentures And Loans, Permanent Interest Bearing Shares, Perpetuals	11.15%
Preference Shares	8.09%
Other	4.78%
Cash	6.03%

