

FUND FACTSHEET

EDENTREE HIGHER INCOME FUND

SHARE CLASS A

January 2019



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:	127.10p (as at 31/12/2018)
Currency:	British Pound
Pricing:	Daily
Historic Yield (%)*:	4.86

Fund Facts

Fund Size:	£454.77m
IA Sector:	Mixed Investment 40-85% Shares
Index:	FTSE All Share
Asset Class:	Mixed Asset
Launch Date:	17/11/1994
Domicile:	United Kingdom
ISA:	Available and Eligible
Number of Holdings:	95
Minimum Investment:	£1,000

Identifiers

Sedol:	0944982
ISIN:	GB0009449827

Dividends

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

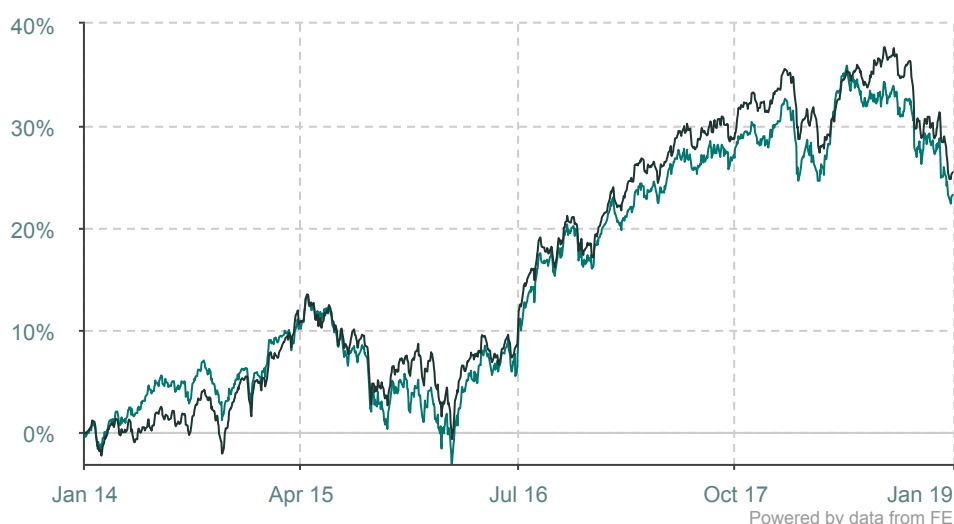
Charges

AMC†:	1.25%
Ongoing Charge:	1.31%
Initial Charge:	5.00%

Fund Manager Commentary

UK equities (as measured by the FTSE All-Share, on a total return basis) declined by 3.8% in December, significantly outperforming global equities but underperforming the domestic fixed interest market over the month. Global equity markets fell over the month as disappointing economic data from Japan, China and Europe sparked global growth slowdown fears, and concerns around trade frictions and European politics added to the macro uncertainty. Britain's Prime Minister Theresa May won a leadership challenge within the UK's Conservative party, ensuring she will not face a similar no-confidence vote for another twelve months. Yet Prime Minister May then failed to win concessions from the European Union that could have made the UK Parliament more likely to pass her Brexit withdrawal-agreement proposal. Consequently, the British pound was volatile. Within this context, the fund outperformed the benchmark over the month, buoyed by an overweight allocation to those areas of the market that are perceived as defensive in nature (Consumer Staples, Utilities and Communication Services) and an underweight allocation to the Materials sector. Investment activity during the month included the augmenting of existing positions in the permanent interest bearing shares (PIBS) of both Coventry and Skipton Building Societies.

Cumulative Performance (as at 31/12/2018)



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

Cumulative Performance (as at 31/12/2018)

	1m	3m	6m	1y	3y	5y	10y
Fund	-3.64%	-6.95%	-7.15%	-5.47%	18.63%	23.27%	118.34%
Sector	-3.92%	-7.89%	-6.59%	-6.11%	16.55%	25.48%	101.31%
Quartile	2	1	3	2	2	3	1

Discrete Performance (as at 31/12/2018)

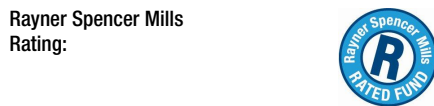
	31/12/2013 to 31/12/2014	31/12/2014 to 31/12/2015	31/12/2015 to 31/12/2016	31/12/2016 to 31/12/2017	31/12/2017 to 31/12/2018
Fund	5.60%	-1.61%	15.86%	8.31%	-5.47%
Sector	4.87%	2.66%	12.87%	9.98%	-6.11%
Quartile	2	4	1	3	2

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	3.18%
GLAXOSMITHKLINE PLC	2.78%
BP PLC	2.41%
HSBC HOLDINGS PLC	2.34%
LEGAL & GENERAL GROUP PLC	2.22%
SANOFI	1.93%
BT GROUP PLC	1.83%
CISCO SYSTEMS INC	1.58%
CHINA MOBILE LTD	1.57%
ASTRAZENECA PLC	1.54%

Ratings and Awards



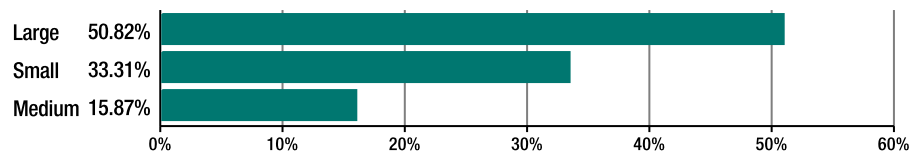
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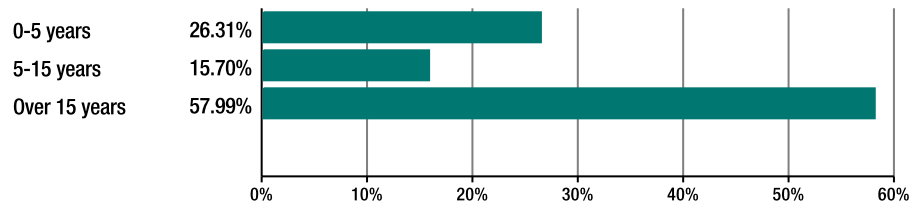
Investment professionals – 0800 011 3821
 Private individuals – 0800 358 3010
 Charity fund enquiries – 0800 032 3778

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Capitalisation of Assets



Bond Maturity



Sector Breakdown

Financials	33.46%
Health Care	9.45%
Oil & Gas	7.71%
Corporate Bonds	7.07%
Utilities	6.25%
Basic Materials	6.12%
Consumer Services	6.11%
Telecommunications	6.10%
Other	12.93%
Cash	4.79%



Region Breakdown

United Kingdom	62.36%
United States	7.13%
France	4.85%
Hong Kong	4.16%
Germany	2.85%
Singapore	2.39%
Spain	2.26%
Japan	2.23%
Other	6.98%
Cash	4.79%



Asset Breakdown

UK Equities	40.46%
Overseas Equities	29.83%
Debentures And Loans, Permanent Interest Bearing Shares, Perpetuals	10.61%
Preference Shares	8.19%
Other	6.12%
Cash	4.79%



*Past 12 months' distributions as a % of midshare price, excluding preliminary charge.

Yield figures are as at 31/12/2018. AMC† is charged to capital for both share classes of this fund which could constrain the potential growth of your investment. Past performance should not be seen as a guide to future performance. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations, you may not get back the amount originally invested. This factsheet should not be interpreted as financial advice. If you are unsure which investment is most suited for you, the advice of a qualified financial adviser should be sought.

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