

## Key Facts

**Fund Size**  
£12.61m

**Sector**  
IA UK Equity Income

**Fund Launch Date**  
07 January 2002

**Initial Charge**  
0%

**Annual Management Charge**  
0.75%

**Ongoing Charge**  
(as at 30.11.16)  
1.09%

**Accumulation Unit Price**  
315.1p

**Income Unit Price**  
175.3p

**Minimum Investment**  
£1,000 lump sum or £50 monthly

**ISIN**  
GB0031213068 (Acc)

**ISIN**  
GB0031213175 (Inc)

**Historic Yield**  
4.21%

**Distribution Dates**  
Interim - 31 July  
Final - 31 January

**Fund Managers (left to right)**  
Simon Jaffé  
Angela Lascelles  
Andrew Impey



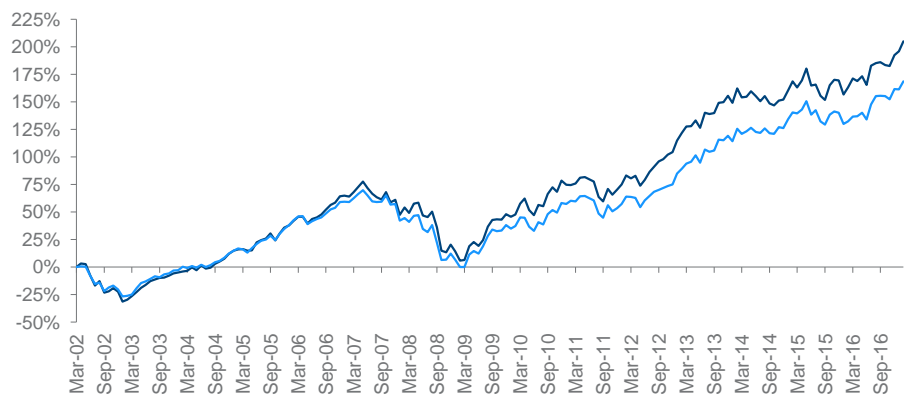
## Investment objective

The objective of the Fund is to achieve a return based on a combination of income and capital over the long term. The Fund aims to achieve its objective through investment primarily in UK equities. The Manager may also from time to time invest in other transferable securities, including UK government securities and other fixed interest securities.

## Typical investor

Typical investors in the Fund are looking for a UK equity solution to provide income and capital growth.

## Cumulative performance (%)



■ Close OLIM UK Equity Income Fund  
■ IA UK Equity Income

## Performance (%)

	1 month	3 months	6 months	YTD	1 year	3 years	5 years	Since launch
Fund	3.01%	7.95%	6.89%	3.01%	15.97%	16.30%	66.46%	212.29%
IA Sector*	2.78%	6.37%	5.25%	2.78%	15.58%	19.06%	63.88%	174.14%

## Annual performance to the end of the last month (%)

	Feb 2012 Feb 2013	Feb 2013 Feb 2014	Feb 2014 Feb 2015	Feb 2015 Feb 2016	Feb 2016 Feb 2017
Fund	21.10%	18.19%	2.39%	-2.05%	15.97%
IA Sector*	15.56%	19.12%	6.57%	-3.34%	15.58%

Data source: FE. Percentage growth on a bid to bid basis in Sterling with net income reinvested. The performance shown is the Fund's X share class. Past performance is not a reliable indicator of future results.

\*The Fund is no longer part of the UK Equity Income sector and therefore the comparison to the UK Equity Income sector is offered as a guide only.

## Market commentary

The FTSE All-Share index rose 2.5% in the month. The FTSE 100 rose 2.3% while the FTSE 250 index outperformed with an increase of 3.4%. There was little news during the month. The estimate for UK GDP growth in Q4 was revised up from 0.6% to 0.7% but growth for 2016 as a whole was revised down from 2.0% to 1.8%. Various speeches from members of the Federal Reserve continued to point to further US interest rate rises this year.

## Risks

Past performance is not a reliable indicator of future results.

This document is issued by Close Brothers Asset Management and should be read in conjunction with the Fund's Prospectus, Key Investor Information Document and Application Form which will exclusively form the basis of any application. The price of units and the income from them can go down as well as up.

Investors may not get back the full amount originally invested. A comprehensive list of risk factors is detailed in the prospectus and an investment should not be contemplated until the risks are considered fully. Current tax levels and relief are liable to change and their value will depend on individual investors' circumstances. If you are unsure of any information contained within this document you should take independent advice.

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\*Calls to these numbers may be recorded for monitoring purposes.

## Fund commentary

The Fund saw a total return of 3.0% which was just behind the FTSE All-Share's total return of 3.1%. Performance was helped by the underweight positions in Banks, Mining and Oil. Also helpful was the overweight position in Unilever (+18%) which received a bid approach from Kraft. Although the latter quickly withdrew its offer, Unilever indicated it would accelerate its Path to Growth restructuring plan and consider other more radical measures. The main negative factors for performance included stock selection in Travel & Leisure (Go-Ahead Group -12%) and Industrial Engineering (Rotork -4%). We started a new holding in British Land which manages a high quality portfolio split evenly between Retail and Office properties. The company's strategy has been to concentrate further on multi-let retail destinations and 'campus' offices where management can apply its cross-sector expertise and manage the local environment as well as gaining economies of scale. The share price was hit hard in the aftermath of the EU Referendum and, at the time of purchase, traded on a c.30% discount to historic Net Asset Value (NAV). We believe the dividend yield of 5% to be attractive with scope for the share price discount to NAV to narrow over time.

## Top ten holdings

	% within the fund
DECHRA PHARMACEUTICALS PLC	5.99%
UNILEVER PLC	5.39%
GLAXOSMITHKLINE PLC	4.95%
BP PLC	4.51%
CONVIVIALITY PLC	4.06%
VODAFONE GROUP PLC	3.85%
ROYAL DUTCH SHELL PLC-B SHS	3.84%
INFORMA PLC	3.81%
BEAZLEY PLC	3.70%
PRUDENTIAL PLC	3.57%

## Sector breakdown



The numbers may not equal 100% due to rounding

## Distributions

The most recent semi-annual distribution for the Fund went XD on 01 December 2016.

Unit Class : X Inc      Net rate : 5.2771 pence      Unit Class : X Acc      Net rate : 6.1102 pence

## How to invest

Authorised Unit Trust Manager:      Close Asset Management (UK) Ltd,  
 10 Crown Place, London, EC2A 4FT

Valuations:      0370 606 6452\*

Dealing Line:      0370 606 6402\*

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