

Key Facts

Fund Size
£13.17m

Sector
IA UK Equity Income

Fund Launch Date
07 January 2002

Initial Charge
0%

Annual Management Charge
0.75%

Estimated Ongoing Charge (as at 31.05.16)
1.11%

Accumulation Unit Price
291.9p

Income Unit Price
167.7p

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

ISIN
GB0031213068 (Acc)

ISIN
GB0031213175 (Inc)

Historic Yield
3.77%

Distribution Dates
Interim - 31 July
Final - 31 January

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



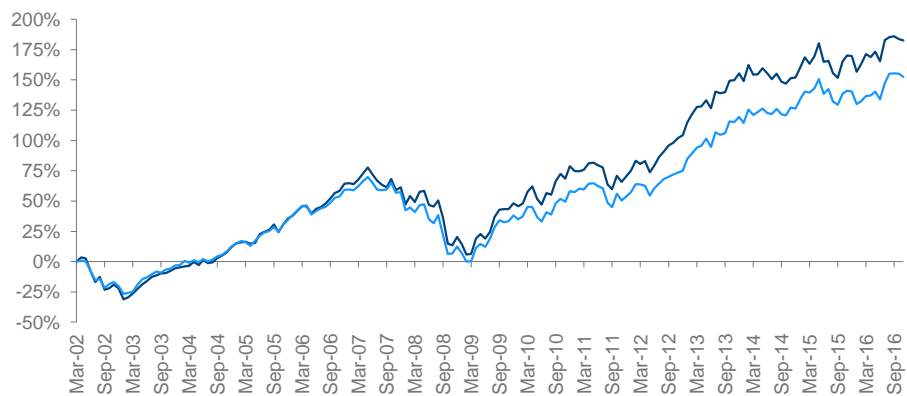
Investment objective

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	-0.34%	-0.98%	3.40%	4.81%	4.59%	13.10%	70.52%	189.30%
IA Sector*	-1.05%	-1.05%	5.13%	5.09%	4.67%	17.31%	67.66%	157.73%

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

	Nov 2011 Nov 2012	Nov 2012 Nov 2013	Nov 2013 Nov 2014	Nov 2014 Nov 2015	Nov 2015 Nov 2016
Fund	21.95%	23.63%	0.59%	7.51%	4.59%
IA Sector*	15.22%	24.04%	5.55%	6.18%	4.67%

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 fell by 2.0% over the month. The FTSE 100 declined by 2.5% while the FTSE 250 index was nearly unchanged. The major event in the month was Donald Trump's surprise victory in the US Presidential Election. Despite widespread predictions that there would be a stockmarket slump most markets edged higher after falling very briefly. Sentiment was helped by Trump's emollient victory speech and by the perception that his policy of raising spending on infrastructure would boost economic growth. The latter also led to a sharp rally in commodity prices. In fact, later in the month, the release of higher than expected US GDP growth figures (3.2% annualised for Q3) once again focused attention on a possible rise in US interest rates, in December, and this helped lead the market lower.

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 -0.3% which was ahead of the FTSE All-Share's total return of -1.6%. Stock selection made a positive contribution to performance in Life Insurance (Legal & General +13% and Prudential +16%), Industrial Engineering (Rotork +15%) and Household Goods (Crest Nicholson +8%). These positives more than offset negative factors including the underweight positions in Banks, Mining and Oil & Gas.

Top ten holdings

	% within the fund
DECHRA PHARMACEUTICALS PLC	5.8%
GLAXOSMITHKLINE PLC	5.0%
BP PLC	5.0%
UNILEVER PLC	4.9%
SPECTRIS PLC	4.3%
VODAFONE GROUP PLC	4.1%
ROYAL DUTCH SHELL PLC-B SHS	4.1%
INFORMA PLC	4.1%
PRUDENTIAL PLC	3.8%
HALMA PLC	3.6%

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 June 2016.

Unit Class : X Inc Net rate : 2.1000 pence Unit Class : X Acc Net rate : 6.6371 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*

Close Brothers Asset Management is a trading name of Close Asset Management Limited (Registered number: 01644127) and Close Asset Management (UK) Limited (Registered number: 02998803). Both companies are part of Close Brothers Group plc, are registered in England and Wales and are authorised and regulated by the Financial Conduct Authority. Registered office: 10 Crown Place, London EC2A 4FT. VAT registration number: 245 5013 86. Source of all data is Close Brothers Asset Management as at 30 November 2016 unless otherwise specified.