

## Key Facts

**Fund Size**  
£12.03m

**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**  
305.9p

**Income Unit Price**  
170.2p

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

**ISIN**  
GB0031213068 (Acc)

**ISIN**  
GB0031213175 (Inc)

**Historic Yield**  
4.33%

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

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



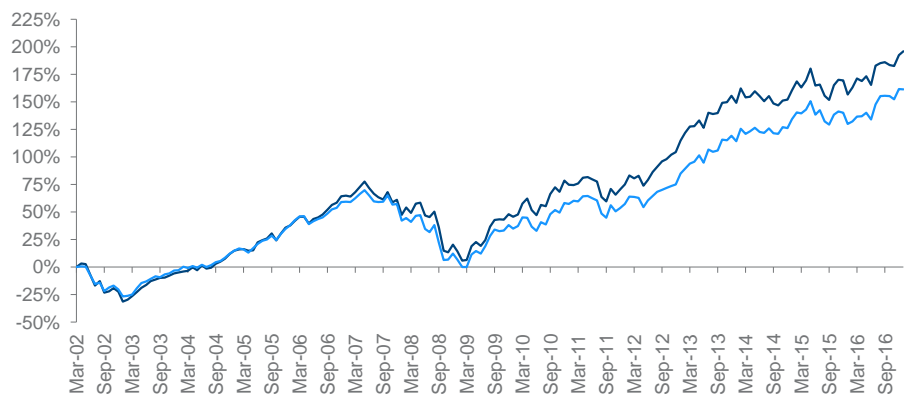
## Investment objective

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	1.26%	4.44%	4.65%	1.26%	15.39%	18.84%	69.16%	203.17%
IA Sector*	-0.08%	2.40%	5.56%	-0.08%	13.66%	21.94%	65.98%	166.73%

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

	Jan 2012 Jan 2013	Jan 2013 Jan 2014	Jan 2014 Jan 2015	Jan 2015 Jan 2016	Jan 2016 Jan 2017
Fund	22.81%	15.91%	4.55%	-1.49%	15.39%
IA Sector*	17.38%	15.96%	9.33%	-1.87%	13.66%

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 0.4% in the month. The FTSE 100 declined 0.6% while the FTSE 250 index outperformed with an increase of 0.4%. President Trump's initial policy moves including on immigration, implemented by executive order, caused some consternation among investors who had hoped for a less heterodox approach from the new government. During the month, initial estimates showed that UK GDP grew by 0.6% in Q4 with 2% growth for the year as a whole. By contrast the US economy grew by only 1.6% in 2016, the slowest since 2011. Nevertheless, Janet Yellen, the Chair of the Federal Reserve indicated that "...waiting too long to begin moving toward the neutral rate [of interest] could risk a nasty surprise down the road – either too much inflation, financial instability or both."

## 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 1.3% which was ahead of the FTSE All-Share's total return of -0.3%. Performance was helped by the overweight position in Electronics (Spectris +4% and Halma +3%). In addition stock selection was also strong in Pharmaceuticals (Dechra +8%) and Food Retail (Conviviality +17%). These positives were sufficient to outweigh negative factors for performance including the underweight positions in the Mining and Bank sectors.

## Top ten holdings

	% within the fund
DECHRA PHARMACEUTICALS PLC	6.12%
BP PLC	5.00%
GLAXOSMITHKLINE PLC	4.85%
UNILEVER PLC	4.81%
SPECTRIS PLC	4.79%
ROYAL DUTCH SHELL PLC-B SHS	4.24%
INFORMA PLC	3.90%
VODAFONE GROUP PLC	3.90%
CONVIVIALITY PLC	3.86%
BEAZLEY PLC	3.61%

## 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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