

Key Facts

Fund Size
£12.91m

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
317.6p

Income Unit Price
176.7p

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

ISIN
GB0031213068 (Acc)

ISIN
GB0031213175 (Inc)

Historic Yield
4.17%

Distribution Dates
Interim - 31 July
Final - 31 January

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



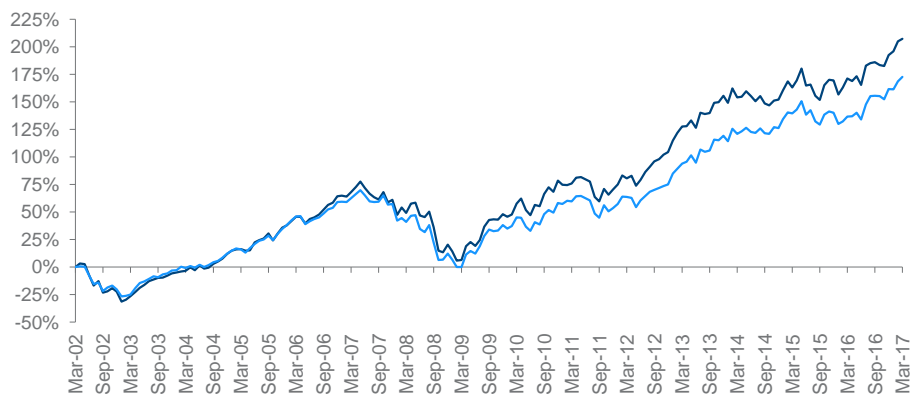
Investment objective

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	0.79%	5.13%	7.48%	5.13%	13.31%	20.94%	70.31%	214.77%
IA Sector*	1.48%	4.22%	6.69%	4.22%	15.14%	23.31%	66.57%	178.21%

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

	Mar 2012 Mar 2013	Mar 2013 Mar 2014	Mar 2014 Mar 2015	Mar 2015 Mar 2016	Mar 2016 Mar 2017
Fund	26.17%	11.62%	3.53%	3.09%	13.31%
IA Sector	18.52%	13.97%	8.41%	-1.21%	15.14%

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.

Market commentary

The FTSE All-Share index rose 0.9% in the month. The FTSE 100 rose 0.8% while the FTSE 250 index marginally outperformed with an increase of 1.1%. In the US, the Federal Reserve announced a further 25bps rise in interest rates. The estimate for annualised US GDP growth in Q4 was revised up from 1.9% to 2.1%. In the UK, the government triggered Article 50 of the Lisbon Treaty signalling the start of negotiations over the terms of the UK's exit from the EU. UK CPI rose from 1.8% in February to 2.3% in March, the highest rate since September 2013.

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 0.8% which was just behind the FTSE All-Share's total return of 1.2%. Performance was helped by the overweight position in Electronics as well as the underweight positions in Mining and Banks. In addition stock selection was strong in Pharmaceuticals (Dechra +4%). These positives were, however, outweighed by negative factors for performance including the underweight position in Tobacco as well as stock selection in Support Services (Babcock -7%) and Travel & Leisure (Go-Ahead -12%). There were no changes to the portfolio during the month.

Top ten holdings

	% within the fund
DECHRA PHARMACEUTICALS PLC	6.15%
UNILEVER PLC	5.43%
GLAXOSMITHKLINE PLC	4.93%
BP PLC	4.50%
VODAFONE GROUP PLC	3.90%
ROYAL DUTCH SHELL PLC-B SHS	3.84%
CONVIVIALITY PLC	3.78%
PRUDENTIAL PLC	3.64%
HALMA PLC	3.64%
INFORMA 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*

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 31 March 2017 unless otherwise specified.