

## Key Facts

### Fund Size

£13.31m

### 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

292.9p

### Income Unit Price

168.3p

### Minimum Investment

£1,000 lump sum or £50 monthly

### ISIN

GB0031213068 (Acc)

### ISIN

GB0031213175 (Inc)

### Historic Yield

3.76%

### Distribution Dates

Interim - 31 July

Final - 31 January

### Fund Managers (left to right)

Simon Jaffé

Angela Lascelles

Andrew Impey



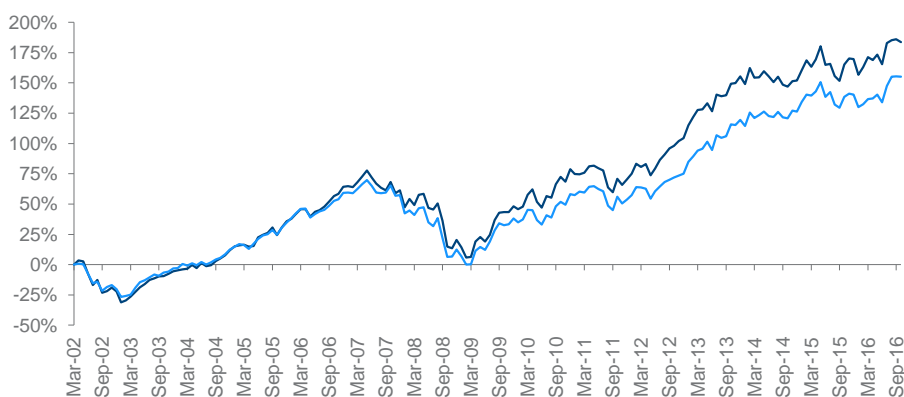
## Investment objective

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	-0.88%	0.21%	5.47%	5.17%	6.98%	13.78%	65.92%	190.29%
IA Sector*	-0.12%	3.08%	7.65%	6.21%	7.00%	18.34%	63.56%	160.46%

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

	Oct 2011 Oct 2012	Oct 2012 Oct 2013	Oct 2013 Oct 2014	Oct 2014 Oct 2015	Oct 2015 Oct 2016
Fund	15.95%	25.77%	-0.94%	7.37%	6.98%
IA Sector*	10.12%	25.51%	2.43%	7.98%	7.00%

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 by 0.3% over the month. The FTSE 100 gained 0.8% while the FTSE 250 index fell by 1.8%. The stronger performance of the FTSE 100 largely reflects the higher exposure to overseas and particularly dollar earnings in a month in which sterling fell by 6% against the US currency. Data releases showed that both the UK (0.5% growth) and the US (2.9% annualised growth) grew by more than anticipated in Q3. Note that the Treasury had predicted -0.1% GDP growth in the UK in the event of a referendum vote to leave the EU.

## 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 -0.9% which was behind the FTSE All-Share's total return of 0.6%. Stock selection made a positive contribution to performance in Pharmaceuticals (not owning Astra Zeneca), Media (Informa +3%) and Electronics (Spectris +4%). However this was offset by negative contributors which included the underweight positions in Banks, Mining and Oil. In addition stock selection was weak in Food Retail (Conviviality -5%), Travel & Leisure (Cineworld -7% and Marston's -9%) and Oil Services (Amec Foster Wheeler -22%).

## Top ten holdings

	% within the fund
DECHRA PHARMACEUTICALS PLC	6.2%
UNILEVER PLC	5.4%
GLAXOSMITHKLINE PLC	5.3%
BP PLC	4.8%
VODAFONE GROUP PLC	4.5%
SPECTRIS PLC	4.1%
HALMA PLC	3.9%
ROYAL DUTCH SHELL PLC-B SHS	3.8%
BEAZLEY PLC	3.5%
INFORMA PLC	3.5%

## 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
Helpline:	0800 269 824*
Valuations:	0370 606 6452*
Dealing Line:	0370 606 6402*

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