

Close OLIM UK Equity Income Fund

(formerly known as CF OLIM UK Equity Trust)

Annual Report & Financial Statements
for the year ended 30 November 2014 (audited)

Close OLIM UK Equity Income Fund is a Unit Trust that aims to achieve a return based on a combination of income and capital over the long-term.

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Investment objectives and other information for the year ended 30 November 2014

Investment objective and policy

The objective of the Close OLIM UK Equity Income Fund ("The Fund") is to achieve a return based on a combination of income and capital over the long-term 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.

Other information

On 3 March 2014, the Manager of the Fund changed from Capita Financial Managers Limited to Close Asset Management (UK) Limited.

On 3 March 2014, the Administrator & Registrar of the Fund changed from Capita Financial Administrators Limited to The Bank of New York Mellon (International) Limited.

On 3 March 2014, the Auditor of the Fund changed from Kinetic Partners Audit LLP to Deloitte LLP.

As of 16 June 2014, the Investment Manager OLIM changed their address to 15 Berkeley Street, London W1J 8DY, www.olim.co.uk.
Telephone: 0207 408 7290

As of 30 June 2014, Close OLIM UK Equity Fund was renamed Close OLIM UK Equity Income Fund.

As of 30 June 2014, the Fund moved from a dual price valuation to a single price valuation. The Annual Management Charge reduced from: 1.5% on the first £10 million and 1.25% on the balance over £10 million to a flat rate of 0.75%. Additionally unit class 'A' was renamed 'X' on this date to reflect the new charging structure.

Manager's report

for the year ended 30 November 2014

Market Background

UK equities rose by 1.3% over the twelve months to the end of November 2014, measured by the FTSE All Share Index. The closing month of 2013 saw a rise of 1.7% but 2014 to date has been a picture of stagnating markets, finely balanced between good economic progress in this country and geo-political upheavals in the rest of the world. Our economy has strengthened consistently during the year with Gross Domestic Product (GDP) now rising at an annual rate of 3%, the fastest growth rate in the developed world. Early in the year violent uprisings in Ukraine led to severe tensions between Russia and the rest of the world and some volatile conditions developed in both equity and bond markets. Later in the year, the emergence of the Islamic State, and barbaric atrocities in Iraq and Syria, and at the same time terrorist activities in Palestine and Israel, underlined the instability in the Middle East. In addition, equity markets worldwide were spooked in the autumn by reports from Germany which showed a decline in industrial production and caused fears of a further recession in Euroland. Japan was also threatened by declining economic activity but after central banks in both Europe and Japan responded with further programmes of Quantitative Easing (QE), markets recovered most of the losses of the autumn period.

At the start of 2014, gilt yields were rising with the expectation that our strengthening economy would lead to rising interest rates. This trend was reversed when the violence in Ukraine threatened the stability of Russia and Eastern Europe. The tension led to demand in government bonds and ten year gilt yields closed November 2014 at 1.9%, compared with 2.8% at the end of November 2013. The return on the FTSE All Stocks Gilt Index was 10.6% over the year. With a recovering economy, the US Federal Reserve gradually reduced its programme

of QE from \$85bn per month to zero. Though the dollar was weak through the summer, the tapering of its of QE and the possibility of rising US interest rates reversed the weakness and the dollar ended the year with a rise of 5% against the pound. The ongoing economic weakness and expectations of continuing very low interest rates in the Eurozone, resulted in a 4% fall in the euro against the pound at the end of November compared with a year earlier. Bond yields worldwide fell substantially over the year, and particularly in Europe, with ten year yields on Italian and Spanish bonds now lower than our gilt yields.

Within the UK equity markets the Mid 250 Index rose by 2.5%, slightly more than the All Share Index, but the Small-cap Index rose by just 0.8%. The High Yield Index rose 0.3%. The total return on the All Share Index was 4.7%.

Manager's report

continued

Performance

Against the overall market total return of +4.7%, the total return on the Fund's units was +1.0%, measured by the change in the bid price of the accumulation units, calculated at close of business at the end of November each year. Approximately 1.5% of the underperformance relates to the expenses of running the Fund. Following the change in administrator, we expect the total expense ratio in the current year to be in the region of 1%. Since the Fund was formed in January 2002, the total return on the units has been +160.4% compared with the total return on the FTSE All Share Index of +118.3%. The industrial sectors of electronics and engineering, where we are overweight compared to the Index, contributed to the underperformance. These sectors have historically contributed significantly to the longer term outperformance and we believe they will again. In the retail sectors, N Brown were hit by poor trading in the warm autumn season, and Tesco underperformed before we sold it in the late summer. On a positive note, our overweight holdings in Travel and Leisure performed well, led by Go Ahead which rose by 59% and our utility holdings, where we are also overweight, performed well led by Pennon which rose by 39%. Our underweight position in Banks continued to benefit performance.

Portfolio

Sales and purchases during the year totaled £1.7m. We made no major changes to the composition of the portfolio but we altered our holdings in two of our sectors. In food retailing we bought a new holding in Conviviality Retail, which owns a chain of franchised off-licence and convenience stores mainly in the North of England, under the name of Bargain Booze. It also owns Wine Rack, which trades within the M25 area around London. During our second half we sold the holding in Tesco, which reported specific trading difficulties, and because the superstores' operating model was increasingly challenged by the discount food retailers and the growth in on-line food shopping. In the media sector we took profits in Reed Elsevier, which had performed strongly and risen to a valuation well above the market average. We reinvested in Daily Mail and General Trust, where we are attracted to the strong branding in the media sector, combined with the free cash flow and interesting subsidiary interests including Zoopla and Euromoney. After the restructuring of Vodafone we sold the shares received in Verizon Communications and topped up the holdings in Vodafone, Unilever and GlaxoSmithKline. We subscribed for the rights to new Cineworld shares, issued to fund the acquisition of Cinema City, a chain of cinemas in Israel and Central Europe. We also took up the rights to the new shares issued by Babcock International to fund the acquisition of Avincis, which operates helicopters involved in rescue missions around Europe.

Manager's report

continued

Distribution

We maintained the interim distribution at 2.1p and the final distribution for our year will be 4.0130p compared with 3.6260p last year, making a total for the year of 6.1130p compared with 5.7260p for the year to end November 2013, an increase over the year of 6.8%. The final will be paid on 31 January 2015.

Outlook

The UK economy has continued to strengthen during the last year and expectations for growth in GDP in 2014 have now risen to 3.0%, according to the chancellor's autumn statement. Further growth is expected in 2015. The UK economy is currently growing faster than any other developed nation. GDP growth in Europe is barely positive and Japan has responded to sluggish growth with a further major programme of QE. Growth in China has been gently drifting towards the current rate of 7%. In the UK we face a General Election in May 2015, where the outcome could be anything from extreme left wing (a Labour and SNP coalition) to extreme right wing (Conservative and UKIP). Whatever the result of the Election, the huge amount of Government borrowing will have to be reduced. This is currently 80% of our GDP and still increasing as the fiscal deficit, though reducing, is forecast to be 5% of GDP in the current fiscal year. Both the main parties recognise the need to reduce public sector debt after the Election. The rate of inflation is within the targeted levels and likely to decline further.

At the time of writing, the oil price is plunging well below \$70 per barrel and investors are worrying about the effect on the oil based economies, in Russia, Africa and South America and there is much turbulence in equity markets. Bond yields have fallen to extraordinary levels, with Government bonds, even in the weak parts of Europe, giving returns of less than 2%. Terrorism is casting a dark shadow in the Middle East and elsewhere and many uncertainties threaten the world. In these circumstances, despite the better performance of UK growth, our equity market in mid-December is significantly lower than at the start of 2014. The rating of equities yielding an average of 3.4% gives good longer term value, but we expect the current volatility to last well into 2015.

Manager's report

continued

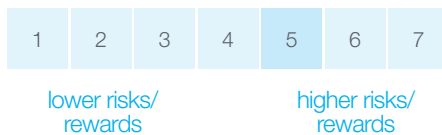
Fund performance to 30 November 2014

	2013 - 2014	2012 - 2013	2011 - 2012	2010 - 2011	2009 - 2010
Close OLIM UK Equity Income Fund X Acc	0.59%	24.35%	51.65%	49.27%	75.44%

Source: The figures were produced by Close Asset Management (UK) Limited using Financial Express.

The performance of the Fund is based on the published bid price per Accumulation unit which includes reinvested income.

Synthetic Risk and Reward Indicator (SRRI)



The indicator above illustrates the position of the Fund on a standard Risk/Reward category scale. The category is chosen based on the volatility of returns over the past five years.

Please note that:

- Past performance is not a reliable indicator of future results.
- The risk category shown is not guaranteed and may shift over time.
- The lowest category does not mean 'risk free'.

This measurement can change and the Key Investor Information Document will contain the most up-to-date version.

This indicator shows how much a Fund has risen and fallen in the past, and therefore how much a fund's return have varied. It is a measure of a fund's volatility. The higher a fund's past volatility the higher number on the scale and the greater the risk that investors in that fund may have made losses as well as gains. The lowest number on the scale does not mean that a fund is risk free.

This Fund is in category 5 (denoting medium risk, but with moderate potential for higher rewards).

This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.

The risk and reward profile shown is not guaranteed to remain the same and may shift over time.

For more information on risk, please see the section 'Risk Factors' in the prospectus.

OLIM Limited
Investment Manager
December 2014

Performance record

Net asset value per unit and comparative tables

Net asset values

The net asset values are:

Accounting Date	Total Net Asset Value	Net Asset Value per Unit	Number of Units in Issue
30/11/2014			
X Income	£4,909,416	157.49p	3,117,190
X Accumulation	£8,416,979	260.37p	3,232,692
30/11/2013			
X Income	£5,252,681	162.19p	3,238,614
X Accumulation	£8,350,837	258.23p	3,233,887
30/11/2012			
X Income	£3,839,830	135.82p	2,827,238
X Accumulation	£6,496,194	208.69p	3,112,811

Capital record and net revenue

Year	Highest Price p	Lowest Price p	Net Revenue Paid pence per Unit in Calendar Year
2015**			
X Income	—	—	4.0130
X Accumulation	—	—	4.8385
2014*			
X Income	172.00	147.00	5.7260
X Accumulation	273.84	215.15	10.5862
2013			
X Income	168.07	139.88	5.4576
X Accumulation	266.81	214.94	8.2618
2012			
X Income	140.54	118.44	5.3342
X Accumulation	215.60	177.56	7.7362
2011			
X Income	134.72	109.89	4.5886
X Accumulation	193.14	157.70	6.4115
2010			
X Income	133.61	108.43	4.5966
X Accumulation	187.89	147.37	6.1716

The X income and accumulation units were first offered at 100.00p on 7 January 2002.

*Highest and lowest price to 30 November 2014

**Net revenue to 31 January 2015.

The above performance information and that which is contained in the Manager's report relates to past performance.

Past performance is not a reliable indicator of future results.

The value of investments and the revenue from them may fall as well as rise and is not guaranteed.

Performance record

continued

Ongoing charges figure (annualised)

Year to 30/11/2014		Year to 30/11/2013	
X Income	1.51%	X Income	1.49%
X Accumulation	1.51%	X Accumulation	1.49%

The ongoing charges figure (OCF) represents the annual operating expenses of the Fund expressed as a percentage of average net assets for the year - it does not include initial charges. The OCF includes the annual management charge and also the following charges which are deducted directly from the Fund: General Administration charges, Trustee fee, Safe Custody fee, Audit fee, FCA fee, Professional Service charges and Safe Custody Transaction charges. The OCF is expressed as an annual percentage rate. During the reporting period, the Manager changed from Capita to Close Asset Management (UK) Ltd. The Fund's portion of the costs of this onetime event are reflected in the above OCF. To give a fairer indication of expenses, the Manager has calculated an estimated OCF of 1.03% on both income and accumulation share classes, which excludes this singular cost.

Portfolio statement

as at 30 November 2014

Holding	Investment	Market Value GBP	Percentage of Net Assets %
	UNITED KINGDOM - 98.03% (2013 - 97.86%)		
	Banks - 3.35% (2013 - 3.51%)		
70,000	HSBC	445,900	3.35
	Chemicals - 4.48% (2013 - 4.17%)		
10,100	Croda	247,753	1.86
10,500	Johnson Matthey	349,230	2.62
		596,983	4.48
	Electronic & Electrical Equipment - 7.63% (2013 - 8.42%)		
73,000	Halma	488,735	3.67
28,000	Spectris	528,080	3.96
		1,016,815	7.63
	Financials - 3.09% (2013 - 2.62%)		
167,000	Legal & General	411,822	3.09
	Fixed Line Telecommunications - 3.63% (2013 - 3.23%)		
118,000	BT	484,036	3.63
	Food & Drug Retailers - 2.02% (2013 - 2.00%)		
190,000	Conviviality Retail	269,800	2.02
	Food Producers - 4.83% (2013 - 3.96%)		
23,800	Unilever	643,790	4.83
	Gas, Water & Multiutilities - 6.67% (2013 - 5.53%)		
82,000	Centrica	233,290	1.75
32,300	Pennon	288,762	2.17
40,500	United Utilities	366,728	2.75
		888,780	6.67
	General Retailers - 2.43% (2013 - 3.78%)		
95,000	N Brown	323,475	2.43
	Household Goods & Home Construction - 1.09% (2013 - 1.02%)		
40,000	Telford Homes	145,200	1.09
	Industrial Engineering - 2.64% (2013 - 3.55%)		
16,000	Rotork	352,160	2.64

Portfolio statement

continued

Holding	Investment	Market Value GBP	Percentage of Net Assets %
	Media - 4.55% (2013 - 6.27%)		
20,000	Daily Mail & General Trust	168,200	1.26
91,000	Informa	437,983	3.29
		606,183	4.55
	Mining - 3.11% (2013 - 3.59%)		
17,500	BHP Billiton	265,388	1.99
5,000	Rio Tinto	149,625	1.12
		415,013	3.11
	Mobile Telecommunications - 4.05% (2013 - 5.07%)		
230,818	Vodafone	539,883	4.05
	Non-life Insurance - 5.00% (2013 - 4.63%)		
55,000	Amlin	244,860	1.84
155,000	Beazley	420,670	3.16
		665,530	5.00
	Oil & Gas Producers - 8.69% (2013 - 9.64%)		
17,000	BG	153,034	1.15
144,000	BP	605,088	4.54
18,000	Royal Dutch Shell class 'B' shares	399,960	3.00
		1,158,082	8.69
	Oil Equipment, Services & Distribution - 0.00% (2013 - 2.33%)		
	Pharmaceuticals & Biotechnology - 8.93% (2013 - 8.12%)		
77,730	Dechra Pharmaceuticals	618,342	4.64
38,500	GlaxoSmithKline	571,725	4.29
		1,190,067	8.93
	Support Services - 10.68% (2013 - 7.51%)		
28,000	AMEC	261,660	1.96
47,274	Babcock International	537,033	4.03
106,000	Carillion	367,926	2.76
85,000	SThree	256,700	1.93
		1,423,319	10.68

Portfolio statement

continued

Holding	Investment	Market Value GBP	Percentage of Net Assets %
	Travel & Leisure - 11.16% (2013 - 8.91%)		
100,320	Cineworld	383,323	2.88
21,375	Go-Ahead	555,536	4.17
170,000	Marston's	245,990	1.84
46,500	The Restaurant Group	302,017	2.27
		1,486,866	11.16
	Portfolio of investments	13,063,704	98.03
	Net other assets	262,691	1.97
	Net assets	13,326,395	100.00

All securities are approved securities which are listed on an official stock exchange and traded on regulated markets, unless otherwise stated.

Note: Comparative figures in brackets relate to 30 November 2013.

Financial statements

Statement of total return

for the year ended 30 November 2014

	Notes	GBP	Year to 30/11/2014 GBP	GBP	Year to 30/11/2013 GBP
Income					
Net capital (losses)/gains	2		(170,469)		2,191,676
Revenue	3	512,738		449,686	
Expenses	4	(227,441)		(180,381)	
Finance costs: Interest	6	(110)		—	
Net revenue before taxation for the year		285,187		269,305	
Taxation	5	—		83	
Net revenue after taxation for the year			285,187		269,388
Total return before distributions			114,718		2,461,064
Finance costs: Distributions	6		(511,277)		(449,708)
Change in net assets attributable to unitholders from investment activities			(396,559)		2,011,356

Statement of change in net assets attributable to unitholders

for the year ended 30 November 2014

	GBP	Year to 30/11/2014 GBP	GBP	Year to 30/11/2013 GBP
Opening net assets attributable to unitholders		13,603,518		10,336,024
Amounts received on creation of units	423,569		1,769,659	
Amounts paid on cancellation of units	(621,049)		(793,472)	
		(197,480)		976,187
Stamp Duty Reserve Tax		(751)		(1,546)
Change in net assets attributable to unitholders from investment activities		(396,559)		2,011,356
Retained distribution on accumulation units		317,667		281,497
Closing net assets attributable to unitholders		13,326,395		13,603,518

Financial statements

continued

Balance sheet

as at 30 November 2014

	Notes	As at 30/11/2014 GBP	As at 30/11/2013 GBP
ASSETS			
Investment assets		13,063,704	13,312,044
Debtors	7	50,011	60,007
Cash and bank balances		366,992	366,281
Total other assets		417,003	426,288
Total assets		13,480,707	13,738,332
LIABILITIES			
Creditors	8	(29,219)	(17,382)
Distribution payable on income units		(125,093)	(117,432)
Total other liabilities		(154,312)	(134,814)
Total liabilities		(154,312)	(134,814)
Net assets attributable to unitholders		13,326,395	13,603,518

Notes to the Financial statements

as at 30 November 2014

1. Accounting policies

a Basis of accounting

The financial statements have been prepared in accordance with the historical cost convention, as modified by the revaluation of investments, and the Statement of Recommended Practice for Authorised Funds issued by The Investment Association* in October 2010 (the "SORP").

The Manager is confident that the Fund will continue in operation for the foreseeable future. The Fund has adequate financial resources and its assets consist of securities which are readily realisable. As such, the financial statements have been prepared on the going concern basis.

b Revenue

Dividends on equities are recognised when quoted ex-dividend.

Interest on bank balances and other cash deposits are recognised on an accruals basis.

c Stock and Special Dividends

The ordinary element of stock received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

The underlying circumstances behind special dividends are reviewed on a case by case basis in determining whether the amount is revenue or capital in nature. Amounts recognised as revenue will form part of the distribution. Any tax treatment will follow the accounting treatment of the principal amount.

d Expenses

The Fund charges all expenses, to the capital of the Fund.

e Taxation

Corporation tax is provided at 20% on taxable revenue, after deduction of allowable expenses.

The charge for taxation is based on revenue for the period. UK dividends and CIS distributions are disclosed net of any related tax credit. The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by Financial Reporting Standard 19.

f Distributions

Revenue produced by the Fund's investments accumulates during each half-yearly distribution period. If, at the end of the distribution period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed to unitholders. Any net revenue deficit will be borne by the capital account.

*From 2 January 2015 - Previously the Investment Management Association.

Notes to the Financial statements

continued

1. Accounting policies continued

g Basis of valuation of investments

The investments are valued at their fair value, excluding accrued revenue, at close of business on the last business day of the accounting year.

In the case of an investment which is not listed in a recognised market, the fair value of such an investment shall be estimated with care and in good faith by a competent professional person, body or firm and such fair value shall be determined on the basis of the probable realisation value of the investment. The Investment Manager shall be entitled to adopt an alternative method of valuing any particular asset if it considers that the methods of valuation set out above do not provide a fair valuation of a particular asset.

The fair value for non-derivative securities is the bid-market price, excluding any accrued interest.

The manager has the power to attribute what it considers to be a fair and reasonable price in the case of a security or unit for which no recent or reliable valuation or price exists.

h Foreign currencies

Assets and liabilities in foreign currencies have been translated into Sterling at the exchange rates prevailing at the balance sheet date. Transactions denominated in foreign currencies are translated into Sterling at the exchange rate ruling at the dates of the transactions.

Notes to the Financial statements

continued

2. Net capital (losses)/gains

	Year to 30/11/2014 GBP	Year to 30/11/2013 GBP
The net capital (losses)/gains during the year comprise:		
(Losses)/gains on non-derivative securities	(170,469)	2,191,676
Net capital (losses)/gains	(170,469)	2,191,676

3. Revenue

	Year to 30/11/2014 GBP	Year to 30/11/2013 GBP
Bank Interest	4,768	298
Non-taxable dividends	507,970	449,388
Total revenue	512,738	449,686

Notes to the Financial statements

continued

4. Expenses

	Year to 30/11/2014 GBP	Year to 30/11/2013 GBP
Payable to the Manager, associates of the manager and agents of either of them:		
Manager's periodic charge	155,092	175,381
Legal and professional fees	1,282	5,000
Set up costs*	48,600	—
	204,974	180,381
Payable to the Trustees, associates of the Trustee, and agents of either of them:		
Trustees fees payable to BNY Mellon Trust and Depositary (UK) Limited	1,858	—
Safe custody fees	33	—
Fund accounting fee	8,742	—
	10,633	—
Other expenses:		
Audit fees**	7,560	—
FCA fees	234	—
License fees	2,979	—
Printing fees	435	—
Registration fees	562	—
Taxation advice fees	64	—
	11,834	—
Total expenses	227,441	180,381

The Investment Manager's fees and expenses (plus VAT thereon) for providing investment management services is paid by the Manager out of its remuneration.

All expenses (except Manager's periodic charge and Legal and professional fees) were previously paid by the Manager of the Fund.

*During the reporting period, the Manager changed from Capita to Close Asset Management (UK) Limited. As a result, the Fund incurred a one off cost of £48,600. This amount relates to the legal fees portion of the transfer costs.

**The audit fee for the year, excluding VAT, was £6,300 (2013 - Nil).

Notes to the Financial statements

continued

5. Taxation

	Year to 30/11/2014 GBP	Year to 30/11/2013 GBP
a) Analysis of taxation charge in year		
Corporation tax at 20%	—	—
Overseas tax	—	(83)
Current tax charge (note 5b)	—	(83)
Deferred tax - originated and reversal of timing differences (note 5c)	—	—
Total taxation	—	(83)

b) Factors affecting taxation charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK for an authorised fund (20%) (30/11/13: 20%). The difference is explained below.

	GBP	GBP
Net revenue before taxation	285,187	269,305
Corporation tax at 20% (2013: 20%)	57,037	53,861
Effects of:		
Expenses not deductible for tax purposes	9,976	—
Non-taxable dividends	(101,593)	(89,877)
Unutilised excess management expenses	34,580	36,016
Corporation tax charge	—	—
Overseas tax	—	(83)
Current tax charge (note 5a)	—	(83)

c) Provision for deferred tax

At the year end there is a potential deferred tax asset of £257,149 (30/11/2013: £222,547) due to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

Notes to the Financial statements

continued

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of units and revenue deducted on the cancellation of units and comprise:

	Year to 30/11/2014 GBP	Year to 30/11/2013 GBP
Interim distribution	227,610	165,142
Final distribution	281,506	300,053
	509,116	465,195
Add: Revenue deducted on cancellation of units	4,887	3,872
Less: Revenue received on creation of units	(2,726)	(19,359)
Finance costs: Distributions	511,277	449,708
Financial costs: Interest	110	—
Total finance costs	511,387	449,708
Reconciliation of distributions:		
Net revenue after taxation	285,187	269,388
Capitalised fees	226,090	180,321
Balance brought forward	—	4
Balance carried forward	—	(5)
Net distributions for the year	511,277	449,708

Notes to the Financial statements

continued

7. Debtors

	As at 30/11/2014 GBP	As at 30/11/2013 GBP
Amounts receivable for issue of units	63	4,500
Accrued revenue	49,948	53,771
Overseas tax recoverable	—	1,736
Total debtors	50,011	60,007

8. Creditors

	As at 30/11/2014 GBP	As at 30/11/2013 GBP
Accrued expenses	29,120	16,963
Stamp duty reserve tax	99	419
Total creditors	29,219	17,382

9. Related party transactions

Management and legal and professional fees payable to Close Asset Management (UK) Limited ('the Manager') and fees payable to the Trustee BNY Mellon Trust & Depositary (UK) Limited are disclosed in note 4 and amounts due at the year end are disclosed in note 8

The aggregated monies received by the Manager through the issue of units and paid on cancellation of units are disclosed in the Statement of Change in Net Assets Attributable to Unitholders on page 14 and amounts due at the year end are disclosed in note 7.

During the reporting period, the Manager changed from Capita to Close Asset Management (UK) Limited. As a result, the Fund incurred a one off cost of £48,600. This amount relates to the legal fees portion of the transfer costs.

Notes to the Financial statements

continued

10. Contingent liabilities and commitments

There were no contingent liabilities or commitments at the balance sheet date (30/11/2013: £Nil).

11. Financial instruments and derivatives

Risk profile

The main risks from the Fund's holding of financial instruments, together with the Manager's policy for managing these risks, are set out below:

Credit risk

The Fund may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit this risk.

Market risk

Market price risk represents the potential loss the Fund may suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to price fluctuations, which are monitored by the Manager in pursuance of the investment objectives and policies. Adherence to investment guidelines and avoidance of excessive exposure to one particular issuer can limit stock specific risk. Subject to compliance with the investment objective, spreading exposure across a broad range of stocks can mitigate market risk.

11. Financial instruments and derivatives continued

Liquidity risk

The main liability of the Fund is the cancellation of units that investors want to sell. Investments may have to be sold to fund such cancellations should insufficient cash be held at the bank to meet this obligation.

The Fund holds cash and a majority of readily realisable securities. The cash position and the level of redemption requests is monitored so as to minimise the liquidity risk which may arise.

Counterparty risk

Transactions in investments entered into by the Fund give rise to the risk that the counterparties may not be able to fulfil their responsibilities by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only reputable counterparties.

Foreign currency risk

The income and capital value of the Fund's Investments are denominated predominately in Sterling and therefore, the Financial Statements are not subject to the risk of currency movements.

Fair value of financial assets and liabilities

There is no material difference between the value of assets and liabilities as shown in the balance sheet, and their fair value.

Derivatives

No derivatives were held during the current or prior year covered by this report.

Notes to the Financial statements

continued

12. Financial instruments and derivatives continued

Interest rate risk

This is the risk of changes (negative as well as positive) in the value of investments as a result of fluctuations in interest rates. For example, a reduction in interest rates will mean that the Fund receives less credit interest on cash placed on deposit.

Alternatively, an increase in interest rates means that the Fund will be charged higher debit interest on any overdrawn accounts. Investments, with exposure to interest rates, may decrease in market value due to increasing interest rates.

The interest rate risk profile at 30 November 2014 was as follows:

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Financial Assets not carrying Interest GBP	Total GBP
UK Sterling	366,992	—	13,103,843	13,470,835
US Dollar	—	—	9,872	9,872
Total	366,992	—	13,113,715	13,480,707

Currency	Floating Rate Financial Liabilities GBP	Financial Liabilities not carrying Interest GBP	Total GBP
UK Sterling	—	(154,312)	(154,312)

The interest rate risk profile at 30 November 2013 was as follows:

Currency	Floating Rate Financial Assets GBP	Fixed Rate Financial Assets GBP	Financial Assets not carrying Interest GBP	Total GBP
UK Sterling	366,281	-	13,372,051	13,738,332
Total	366,281	-	13,372,051	13,738,332

Currency	Floating Rate Financial Liabilities GBP	Financial Liabilities not carrying Interest GBP	Total GBP
UK Sterling	—	(134,814)	(134,814)

Notes to the Financial statements

continued

13. Portfolio transaction costs

	GBP	Year to 30/11/2014 GBP	GBP	Year to 30/11/2013 GBP
Analysis of total purchase costs:				
Purchases before transaction costs		942,553		1,963,861
Commissions	3,568		3,670	
Taxes	—		9,115	
Total purchase costs		3,568		12,785
Gross purchases total		946,121		1,976,646
Analysis of total sale costs:				
Sales before transaction costs		1,022,263		976,928
Commissions	(1,872)		(1,896)	
Fees	—		(10)	
Total sale costs		(1,872)		(1,906)
Total sales net of transactions costs		1,020,391		975,022

Distribution tables

for the year ended 30 November 2014

Interim dividend distribution in pence per unit

Group 1: units purchased prior to 1 November 2013

Group 2: units purchased 1 November 2013 and 31 May 2014

	Net Revenue per Unit	Equalisation per Unit	Distribution Paid on 31/7/2014	Distribution Paid on 31/7/2013
X Income				
Group 1	2.1000	—	2.1000	2.1000
Group 2	0.8000	1.3000	2.1000	2.1000
X Accumulation				
Group 1	4.9391	—	4.9391	3.2268
Group 2	3.4477	1.4914	4.9391	3.2268

Final dividend distribution in pence per unit

Group 1: units purchased prior to 1 June 2014

Group 2: units purchased 1 June 2014 and 30 November 2014

	Net Revenue per Unit	Equalisation per Unit	Distribution Payable on 31/1/2015	Distribution Paid on 31/1/2014
X Income				
Group 1	4.0130	—	4.0130	3.6260
Group 2	3.4069	0.6061	4.0130	3.6260
X Accumulation				
Group 1	4.8385	—	4.8385	5.6471
Group 2	1.7816	3.0569	4.8385	5.6471

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital; being capital it is not liable to Income tax but must be deducted from the cost of units for Capital Gains tax purposes.

Statement of Manager's and Trustee's responsibilities

Statement of Manager's Responsibilities in relation to the Report and Financial Statements of the Fund

The Collective Investment Schemes ("COLL") Sourcebook requires the manager to prepare financial statements for each accounting year which give a true and fair view of the financial position of the Fund and of its net expense and the net gains on the property of the Fund for the year. In preparing the financial statements the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with generally accepted accounting principles and applicable accounting standards, the Statement of Recommended Practice for Authorised Funds issued by The Investment Association in October 2010, the COLL Sourcebook and the Instrument of Incorporation, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is not appropriate to presume that the Fund will continue in operation.

The financial statements should comply with the disclosure requirements of the COLL Sourcebook and any other relevant provisions of the Fund's Instrument of Incorporation.

The Manager is responsible for keeping proper books of accounts which disclose, with reasonable accuracy at any time, the financial position of the Fund in accordance with the Instrument of Incorporation, the Open-Ended Investment Companies regulations 2001 (SI 2001/1228) and the COLL Sourcebook. The Manager is responsible for taking all reasonable steps for the prevention and detection of fraud and any other irregularities.

Trustee's Responsibilities

The Trustee is responsible for the safekeeping of all the property of the Fund (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Trustee to take reasonable care to ensure that the Fund is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook (COLL), as amended, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended ('the OEIC Regulations'), the Company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, units in the Fund; the application of revenue of the Fund; and the investment and borrowing powers applicable to the Fund.

Report of the Trustee

Report of the Trustee to the Unitholders of The Close OLIM UK Equity Income Fund

Having carried out such procedures as we considered necessary to discharge our responsibilities as Trustee of the Fund for the year, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Fund, acting through the Manager:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Fund's units and the application of the Fund's revenue in accordance with COLL and where applicable, the OEIC regulations, the Instrument of Incorporation and the Prospectus of the Fund; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Fund.

For and on behalf of
BNY Mellon Trust & Depositary (UK) Limited
London
22 January 2015

Independent Auditor's report

Independent Auditor's Report to the Unitholders of Close OLIM UK Equity Income Fund

We have audited the financial statements of Close OLIM UK Equity Income Fund ("the Fund") for the year ended 30 November 2014 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes 1 to 13 and the distribution tables. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the Fund's Unitholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Fund's Unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's Unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Trustee, the Manager and the Auditor

As explained more fully in the Trustee's Responsibilities Statement and the Manager's Responsibilities Statement, the Trustee is responsible for safeguarding the property of the Fund and the Manager is responsible for the preparation of the financial statements. Our responsibility is to audit and express an opinion on the financial statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Manager; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditor's report

continued

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 November 2014 and of the net revenue and the net capital gains on the property of the Fund for the year ended 30 November 2014; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Fund have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 30 November 2014 for the purpose of complying with Paragraph 4.59R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Deloitte LLP
Chartered Accountants and
Statutory Auditor
London, United Kingdom
22 January 2015

Authorised status

Authorised status

The Fund is an authorised unit trust under the Financial Services and Markets Act 2000 ("the Act"). The date of authorisation is 26 November 2001.

Certification of financial statements by Directors of the Manager

This Manager's report has been prepared in accordance with the Financial Conduct Authority's Collective Investment Schemes ("COLL") Sourcebook.



G.M. Clarke (Director)



E.B. Davis (Director)

Close Asset Management (UK) Limited
22 January 2015

General information

Launch date

7 January 2002

Accounting year end date

30 November

Initial charge

Nil

Annual charge

The Fund pays an annual charge of 0.75% of the value of the Fund to the Manager. This is deducted from capital.

Registration fees

The Registrar charges a fee based upon the number of account holders. The Manager may benefit from the Registrar servicing a number of Close funds.

Distributions

Where possible the Fund will declare an annual dividend in relation to the period ending 30 November each year and a semi-annual dividend in relation to the period ending 31 May in each year.

Any distributions made will be paid to unitholders on or before the next following 31 January or 31 July, where applicable.

Unit prices

Unit prices are calculated daily at 12 noon and all dealings are currently on a forward price basis. The Manager, to protect unitholders, reserves the right to revalue in times of currency or market volatility.

Prices for all Close Asset Management (UK) Limited's range of authorised unit trusts and open-ended investment companies ("OEICS") are available on Close's website, www.closebrothersam.com, or the website of the IMA, www.investmentuk.org, or by contacting Close on **0870 606 6452***.

Minimum investment and Individual Savings Account (ISA)

The minimum investment in the Fund is £1,000. The minimum additional investment is £1,000. In the case of regular savers the minimum amount is £50 per month. Unless all units are redeemed, redemptions are subject to a minimum of £500 in value.

Taxation of the unitholder

Unitholders who are resident or ordinarily resident in the UK for UK tax purposes may, depending on their circumstances, be liable to UK Capital Gains Tax on the disposal of their units. An individual's first £10,900 of net gains on disposals in 2013/14 are exempt from UK Capital Gains Tax. Gains in excess of £10,900 are subject to tax at the Capital Gains tax rate of 18% where total taxable income and gains are £32,010 or below or at 28% on total taxable income and gains above this threshold. Capital Gains and Income Tax rates and reliefs are always subject to change. Special rules apply to institutional investors and Trustees.

*Calls to this number may be recorded for monitoring and training purposes.

General information

continued

Prospectus and Key Investor Information Document

Copies of the prospectus and Key Investor Information Document of the Fund are available free of charge from the Manager or may be downloaded from our website <http://www.olim.co.uk>

Cancellation

If you invest in the fund through a financial advisor, or after taking advice from an authorised intermediary, you have the right to cancel the agreement under the Financial Conduct Authority Conduct of Business Sourcebook Chapter 15.2 and you will be sent a cancellation notice. You may exercise your right to cancel by returning it to the Manager within 14 days. If you exercise this right, you will not get a full refund of the money you paid if the value of the investment falls before the cancellation notice is received by the Manager, because an amount equal to that fall in value will be deducted from any refund you would otherwise receive. Such a deduction will not be made from the first instalment paid into a regular savings scheme.

Customers dealing direct with the Manager are deemed to be execution-only customers and will have no rights of cancellation, as outlined above.

Value of units

The value of your units and any amount of revenue from them is linked to the value of, and the amount of revenue from the assets comprised in the property of the Fund.

The minimum price per unit at which you may realise your units will be determined by:

- i. Calculating the value on a bid price basis of the proportion of the assets comprised in the property of the Fund equal to the proportion of those assets represented by one unit of the type concerned; and
- ii. Deducting an appropriate allowance for fiscal and sale charges.

The amount of revenue per unit which you will receive (or will be reinvested on your behalf) will be a proportion of the net amount of the revenue of the Fund for the relevant year (after allowing for management fees, provision for taxation, interest on borrowings and other expenses) equal to the proportion of that revenue represented by one unit.

In this calculation, the value of the assets of the Fund will take account of accrued but unpaid management fees, any applicable taxes and other accruals.

Risk warnings

Investors should remember that past performance is not a reliable indicator of future results as the price and value of units, and the revenue from them, can fall as well as rise. Investors may not get back the amount originally invested.

This information relating to the Close OLIM UK Equity Income Fund is issued by Close Asset Management (UK) Limited, which is authorised and regulated by the Financial Conduct Authority.

Directory

Manager

Close Asset Management (UK) Limited**
(Authorised and regulated by the
Financial Conduct Authority)

Registered office:

10 Crown Place, London EC2A 4FT

Business address:

10 Exchange Square, Primrose Street,
London EC2A 2BY

Telephone: Dealing only 0870 606 6402*

Directors

M. Andrew

G. M. Clarke

R. I. Curry

E. B. Davis

D. Muncaster (Resigned 24 October 2014)

A. R. Thomas

Investment Manager

OLIM Limited

15 Berkeley Street

London

W1J 8DY

(Authorised and regulated by the Financial
Conduct Authority)

www.olim.co.uk

Telephone: 0207 408 7290

Trustee

BNY Mellon Trust & Depositary (UK) Limited
(Authorised and regulated by the
Financial Conduct Authority)

The Bank of New York Mellon Centre

160 Queen Victoria Street

London EC4V 4LA

Administrator & Registrar

The Bank of New York Mellon

(International) Limited

(Authorised and regulated by the
Financial Conduct Authority)

BNY Mellon House, Ingrave Road,

Brentwood, Essex CM15 8TG

Independent Auditor

Deloitte LLP

2 New Street Square

London EC4A 3TR

Useful information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the year and the results of those activities at the year-end.

For more information about the activities and performance of the Fund during this and previous years, please contact the Manager at the address above.

*Calls to this number may be recorded for monitoring and training purposes.

**The Manager (Close Asset Management (UK) Limited) and the Investment Manager (OLIM Limited) are both subsidiaries of Close Brothers Group Plc. Authorised and regulated by the Financial Conduct Authority.

Close Brothers Asset Management

10 Exchange Square

Primrose Street

London

EC2A 2BY

www.closebrothersam.com

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 No 245 5013 86.

CBAM/2814 30/11/2014