



Value and Income Trust PLC

Monthly Factsheet October 2019

KEY FACTS

Market Capitalisation	£115.5m
Total Assets (cum income)	£201.7m
Net Assets (cum income, debt at par)	£151.7m
Net Gearing (debt at par)	31%
Net Yield	4.8%
Five Year Average Dividend Growth	6.8%
Year End	March
Dividends Paid	Jan, Apr, Jul, Oct
Ticker	VIN.L, VIN LN
ISIN	GB0008484718
AIC Sector	UK Equity Income
Next AGM	July 2020, Edinburgh

INVESTMENT POLICY & AIMS

Value & Income Trust's ("VIT") aim is to invest in quoted UK equities, UK commercial property and cash or near cash securities. VIT does not normally invest in overseas shares or unquoted companies.

VIT invests in higher-yielding, less fashionable areas of the UK commercial property and quoted equity markets, particularly in medium and smaller sized companies. VIT aims for long-term real growth in dividends and capital value without undue risk.

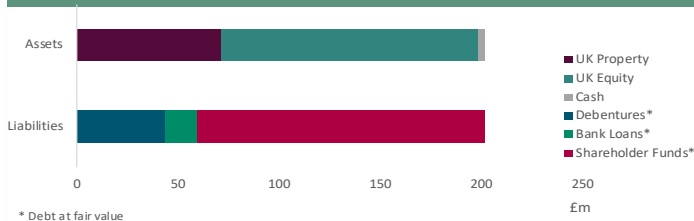
CHARGES

Annual Management Charges	0.6%
OCR to 30/09/19	4.6%
OCR to 30/09/19 excluding debt costs	1.5%

KEY STATISTICS

Share Price	253.5p
NAV (cum income, debt at par)	333.0p
Discount (debt at par)	23.9%
NAV (debt at fair value)	313.2p
Discount (debt at fair value)	19.1%

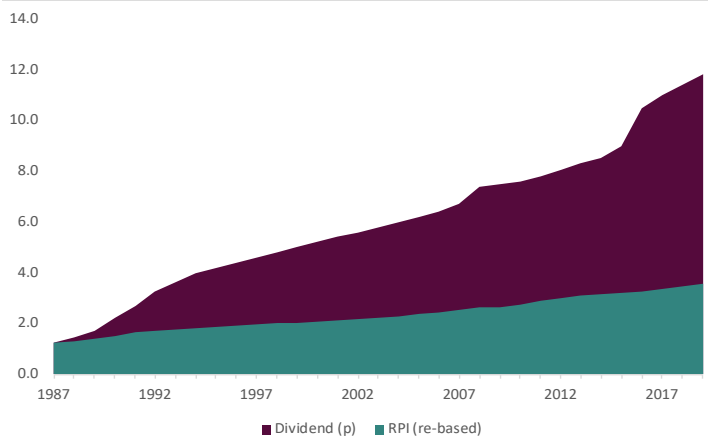
DISTRIBUTION OF ASSETS & LIABILITIES



SHARE PRICE / NAV PERFORMANCE



DIVIDEND HISTORY



CUMULATIVE PERFORMANCE

To 30/10/19	1 Yr	3 Yr	5 Yr	10 Yr
Total shareholder Return	0.3%	13.0%	19.9%	151.2%
NAV Total Return	7.1%	17.4%	28.3%	128.2%
FTSE All Share Index Total Return	6.8%	19.3%	37.9%	122.0%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 31/10/15	Year to 31/10/16	Year to 31/10/17	Year to 31/10/18	Year to 31/10/19
Total shareholder Return	-2.4%	8.3%	11.1%	2.6%	0.3%
NAV Total Return	5.4%	4.7%	14.0%	-4.9%	7.1%
FTSE All Share Index Total Return	3.0%	12.2%	13.4%	-1.5%	6.8%

Source: AIC, Morningstar



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PROPERTY COMMENTARY

OLIM Property specialise in commercial properties with long, index-related income streams to deliver strong, long-term real returns. VIT's property portfolio produced a total return of 8.0% over the year to March 2019, against 5.5% for the MSCI (formerly IPD) Index, the main benchmark for commercial property performance. The property portfolio is independently valued by Savills at the end of March and September each year; 30 September 2019 total was £71,350,000.

Running yield: 6.4% on 30 September valuation (MSCI: 4.8%).

All 27 Properties (29 tenancies): Fully let and income producing (MSCI void rate: 7.5%) on full repairing and insuring leases, with upwards only rent reviews and a weighted average unexpired lease length of 17 years (15 years if the tenants' break options are exercised).

Total Return March to September: 3.0% (including sales and purchases) against 0.8% MSCI Index.

Index-related income: 84% up from 79% end of March and 39% five years ago. 68% R.P.I.-linked increases (33% annual reviews and 35% five yearly), 15.7% fixed increases (6.3% annual reviews and 9.4% five yearly).

Since the end of March: Sales of three properties completed for £6,575,000 at a yield of 7.2% net of sale costs. There were four purchases for £8,800,000 at an initial yield of 6.6% net of acquisition costs (three industrial and one bowling alley). All with index-related leases and a long weighted average unexpired lease of 21 years (14 years if a break option is exercised). These four have just been valued at end September at 5.2% above their total purchase price excluding costs.

TOP 10 HOLDINGS - PROPERTY PORTFOLIO

Holiday Park, Dover (Caravan Park)	12%
Aylesford (Industrial)	8%
Milton Keynes (Industrial)	7%
Fareham (Industrial)	7%
London (Pub)	5%
Aberdeen (Industrial)	5%
Stafford (Leisure)	4%
Doncaster (Leisure)	4%
Bournemouth (Pub)	4%
Oxted (Pub)	4%

EQUITY COMMENTARY

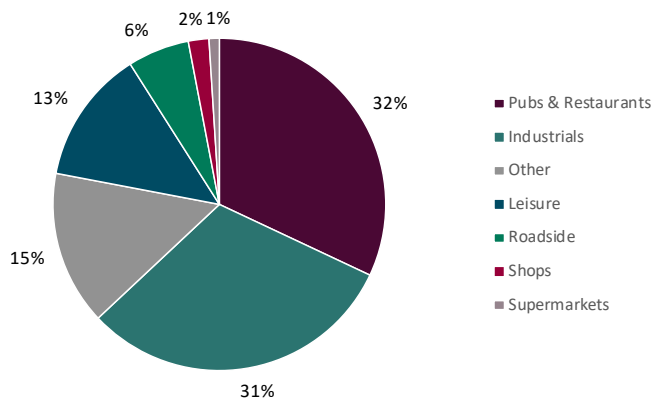
The UK stock market underperformed other world markets as the Brexit parliamentary deadlock finally enabled the Prime Minister to call a General Election in December. The FTSE All Share Index fell by 1.7% versus a 2.6% rise (measured in dollars) in the FTSE World Index, which was driven higher by strong performances in Europe and Japan. The FTSE 250 outperformed, benefitting from further corporate activity. Somewhat surprisingly, the pound held on to its recent gains and this also helped the more domestically focused mid-cap index. VIT's equity portfolio was aided by these trends and modestly outperformed in the month. The fund's large position in Life Insurance was beneficial as was the zero holding in Tobacco. Strong stock performances came from BT and Pennon, partially offset by weakness in the Devro and Informa share prices.

During the month several of the portfolio's larger holdings had third quarter results, including GlaxoSmithKline, BP and Royal Dutch Shell. Although the overall tone was mixed, reflecting the more subdued economic conditions, there were no untoward dividend announcements. M&G also demerged from Prudential. Whilst the company's near-term growth prospects appear limited, the M&G is very cash generative and is likely to pay an attractive dividend. The portfolio has a small cash balance that we will look to invest in due course.

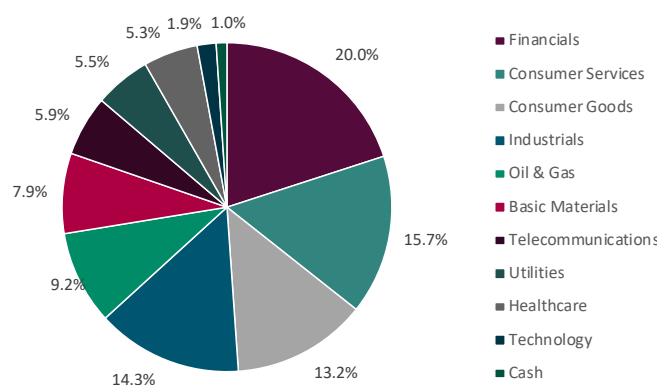
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	5.7%
GlaxoSmithKline	5.3%
BP	4.7%
Royal Dutch Shell	4.5%
Vodafone	4.2%
Beazley	3.8%
HSBC	3.6%
Croda International	3.6%
Legal & General	3.5%
Informa	3.3%

PROPERTY SECTOR ALLOCATION



EQUITY SECTOR ALLOCATION



DISCLAIMER

Please remember past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. Before any investment in Value and Income Trust plc (the "Company"), you should obtain and review the current Key Information Document (KID) and Investor Disclosure Document for the Company which is available at: <https://www.olimproperty.co.uk/services.html> and <https://www.olim.co.uk/investment-products/value-and-income-trust/>. Nothing in this factsheet should be considered to be or relied upon as constituting investment advice or an investment recommendation. If you are unsure about the suitability of an investment, you should contact your financial advisor. Certain risks: External factors may cause an entire asset class to decline in value and values of all shares or property may decline at the same time, or fluctuate in response to general market conditions. The Company may utilise gearing (borrowing) which will exaggerate market movements both up and down and so may magnify gains or losses. The Company may have investments concentrated in a limited number of companies and/or properties which can be more risky than holding a wider range of investments. The Company has significant exposure to property investments. These assets may be difficult to buy or sell, so changes in their price may be greater. The Company can buy-back its own shares, which can have the effect of increasing gearing. The information and opinions in this factsheet are subject to change. No representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions or projections contained herein. To the fullest extent permitted by law the Company, Value and Income Services Limited and their respective representatives shall not have any responsibility or liability whatsoever (for negligence or otherwise) for any loss howsoever arising from any use of this factsheet or its contents or otherwise arising in connection with this document. Company information, including performance calculations and other data is provided by BNP Paribas Securities Services unless otherwise stated. The ongoing charges ratio (OCR) includes the annual management charge and all other operating expenses. Issued and approved by Value and Income Services Limited (No: 467598), registered in Scotland with registered office at Kintyre House, 205 West George Street, Glasgow G2 2LW. Authorised and regulated by the Financial Conduct Authority.