



Value and Income Trust PLC

Monthly Factsheet September 2019

KEY FACTS

Market Capitalisation	£113.4m
Total Assets (cum income)	£203.0m
Net Assets (cum income, debt at par)	£153.0m
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 30/09/18	4.6%
OCR to 30/09/18 excluding debt costs	1.5%

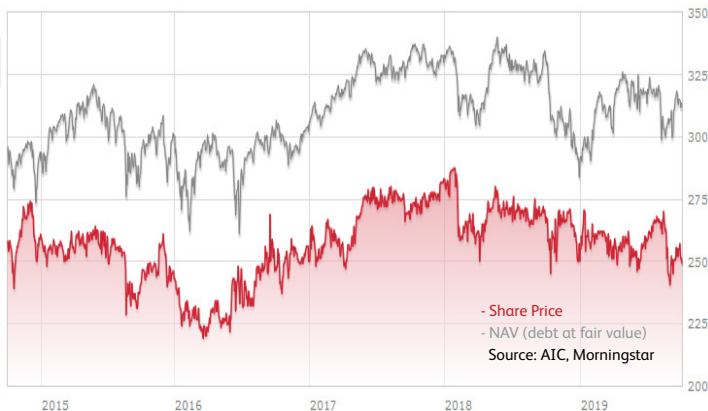
KEY STATISTICS

Share Price	249.0p
NAV (cum income, debt at par)	335.9p
Discount (debt at par)	25.9%
NAV (debt at fair value)	314.9p
Discount (debt at fair value)	20.9%

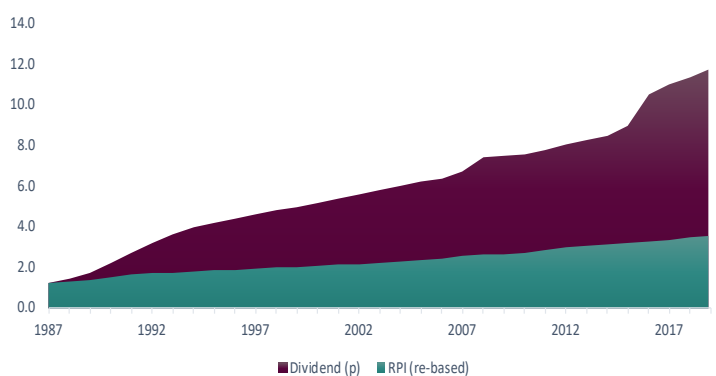
DISTRIBUTION OF ASSETS & LIABILITIES



SHARE PRICE / NAV PERFORMANCE



DIVIDEND HISTORY



CUMULATIVE PERFORMANCE

To 30/09/19	1 Yr	3 Yr	5 Yr	10 Yr
Total shareholder Return	-1.8%	14.6%	19.9%	154.5%
NAV Total Return	-1.4%	16.4%	27.2%	127.3%
FTSE All Share Index Total Return	2.5%	23.6%	38.8%	123.8%

Source: AIC, Morningstar

DISCRETE PERFORMANCE

	Year to 30/9/15	Year to 30/9/16	Year to 30/9/17	Year to 30/9/18	Year to 30/9/19
Total shareholder Return	-5.0%	10.1%	12.5%	3.7%	-1.8%
NAV Total Return	-1.2%	10.6%	14.5%	3.1%	-1.4%
FTSE All Share Index Total Return	-2.3%	16.8%	11.9%	5.9%	2.5%

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 valued independently by Savills every six months; the 31 March 2019 total was £68,800,000 (26 properties). Total returns on the property portfolio have been between 11% and 13% p.a., over 3, 5, 10, 20 and 32 years. Real returns above the RPI were 6% last year and between 8% - 9% pa over all cumulative periods from 3 to 32 years.

Purchases in July - Sept: Four purchases completed over the quarter, all with index related leases at a net initial yield of 6.6% - 3 industrial and 1 leisure with a weighted unexpired lease length of 14 years.

Sales in July - Sept: Three sales completed over the quarter at a net initial yield of 7.2% - 1 industrial, 1 supermarket and 1 shop with a weighted unexpired lease length of 7 years.

All 27 Properties: Let on full repairing and insuring leases, with upwards only rent reviews and a weighted average unexpired lease length of 17 years and 29 tenancies. The portfolio yields 6.4% on valuation and is fully let and income producing with 84% of the net rental income from index-related leases.

EQUITY COMMENTARY

VIT's equity portfolio had a good end to its half year, which left the equity total return ahead of its benchmark over the first six months of the year. This is despite an extremely difficult background for higher yielding shares; the FTSE High Yield Index underperformed the FTSE All Share Index by around 4% in the period since March. The main influence on performance during the month was good stock selection with SThree, Babcock International, Legal & General and Britvic all performing well.

During the month we continued to add to the new position in FDM, which will provide useful diversification for the portfolio and improves the underlying growth. The UK stock market still looks attractive on a yield basis but investors are likely to experience more volatility as the end of October and a potential Brexit approaches. Any sensible resolution of the Brexit issues could well see a re-rating of the UK stock market which has lagged its worldwide peers, especially when measured in dollars, as the uncertainty surrounding the economic impact recedes.

The equity portfolio has a small cash position that we will look to invest in high yielding equities in due course.

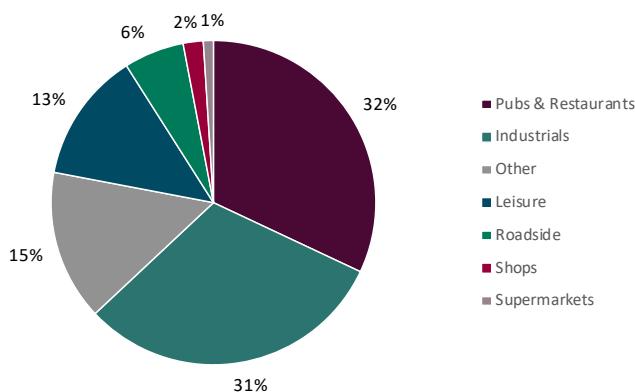
TOP 10 HOLDINGS - PROPERTY PORTFOLIO

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

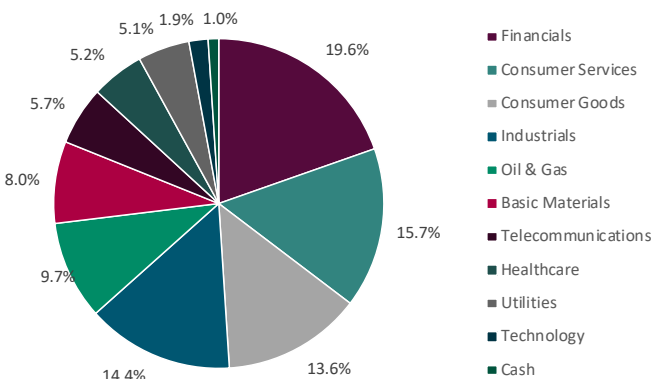
TOP 10 HOLDINGS - EQUITY PORTFOLIO

Unilever	6.0%
GlaxoSmithKline	5.2%
BP	4.9%
Royal Dutch Shell	4.8%
Vodafone	4.2%
Beazley	4.0%
HSBC	3.8%
Informa	3.6%
Croda International	3.5%
Legal & General	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.