

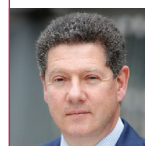
### KEY FACTS:

Fund size	£20.5m
Launch Date	07/06/2007
Sector	UK Equity
Historic Yield	4.3%
Ethical restrictions	No tobacco or gambling
Total number of holdings	36

### FUND MANAGERS



**Angela Lascelles**  
Founder/Portfolio  
Manager



**Andrew Impey**  
Portfolio Manager



**Patrick Harrington**  
Portfolio Manager

### INVESTMENT OBJECTIVE

The objective of the Fund is to achieve long term capital and income growth through investment primarily in UK equities and convertible securities, with an above average yield. The Fund may also invest from time to time in other securities, including UK government securities, other fixed interest securities and cash.

### MARKET COMMENTARY

In general, equity markets gained ground through the first two months of the quarter before surrendering much of their gains in June as trade war worries came to the fore. The advance came despite rising short-term interest rates in the US, which have been increased by the Federal Reserve as the US economy normalises after the long recovery from the financial crisis. The UK economy showed some signs of recovery after a difficult first quarter with retail sales picking up in May and employment and wages holding firm. However, the Bank of England held interest rates awaiting further evidence of a recovery in Q2.

### FUND COMMENTARY

The fund saw a total return of 8.9% over the quarter which was modestly behind the FTSE All Share's total return of 9.2%. Positive contributions were made by the underweight position in Tobacco and Banks as well as stock selection in Support Services (Babcock +26%, E Stobart Logistics +17%) and Mining (BHP +22%, Rio Tinto +16%) and a combination of factors in Utilities (Pennon +23%). Negatives included stock selection in Household Goods & Home Construction (Crest Nicholson -14%) the underweight position in Food & Drug Retail and a combination of factors in Travel & Leisure (Go-Ahead -8%), Life Insurance and Nonlife Insurance.

### PERFORMANCE (%)

Pricing Spread: Bid-Bid • Date Frequency: Daily • Currency: Pounds Sterling



■ A – S&W – Charity Value and Income Acc in GB (202.33%)  
■ B – FTSE All Share TR in GB (193.3%)

Source: FE 17  
02/03/2009 – 31/03/2018

### CUMULATIVE PERFORMANCE

Cumulative Performance to Last Month Overall

	3 Month	1 Year	3 Year	5 Year	10 Year
<b>Charity Value and Income Fund</b>	8.9%	4.6%	25.3%	51.8%	127.2%
<b>FTSE All Share Index</b>	9.2%	9.0%	31.6%	52.8%	111.2%

Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.  
Data as at 29 June 2018.

## FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	36	639
Top 10 holdings (% of total)	44.1%	37.5%
Active Share	70.2%	0.0%
Beta	0.9	1.0
Volatility	9.9%	10.1%
Tracking Error	4.9%	0.0%
Sharpe Ratio	0.7	0.9
Information Ratio	-0.5	0.0

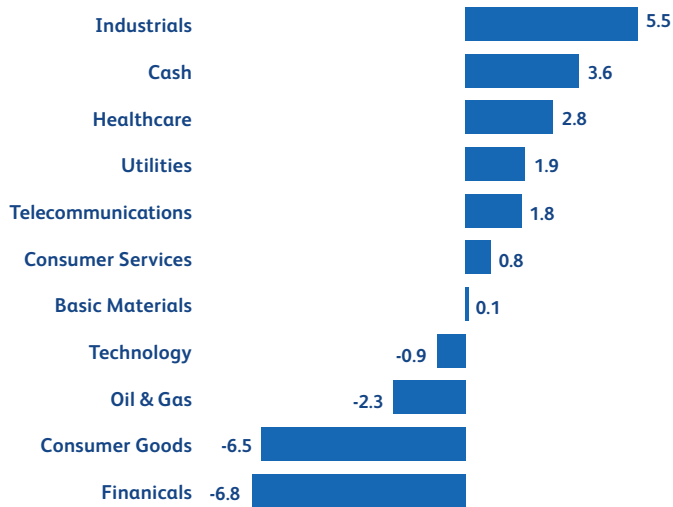
Source: FE/Bloomberg/OLIM

## ANNUAL PERFORMANCE

	Year to 30/6/2018	Year to 30/6/2017	Year to 30/6/2016	Year to 30/6/2015	Year to 30/6/2014
Charity Value and Income Fund	4.6%	19.9%	-0.1%	4.9%	15.5%
Index: FTSE All Share TR in GB	9.0%	18.1%	2.2%	2.6%	13.1%

Source: FE Bid to bid net income reinvested, after annual charges. Performance is quoted in sterling. Past performance is not a reliable indicator of future results.

## SECTOR RELATIVE ALLOCATION (%)

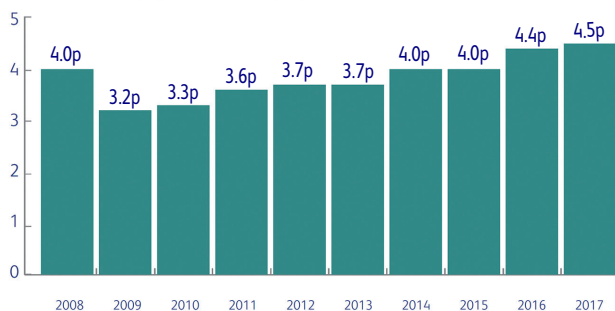


## THE PORTFOLIO

Top Ten holdings	%
BP	6.7
RDS 'B'	5.8
Unilever	5.2
GlaxoSmithKline	4.3
Dechra Pharmaceuticals	4.1
Halma	3.8
HSBC	3.7
Beazley	3.6
Vodafone	3.5
INFORMA	3.4

## DIVIDEND HISTORY

Distributions on Income Units



## KEY DETAILS

Benchmark	FTSE All Share
Fund Size	£20.5m
Launch date	07/06/2007
Fund Year End	31st December
Unit prices	Inc Bid 104.8p Offer 105.4p
As at 30/06/18	Acc Bid 174.1p Offer 175.0p
Distribution dates	1st Interim 31st May 2nd Interim 31st Aug 3rd Interim 30th Nov Final 28th Feb
Initial Charge	0%
Annual Charge	0.5% excluding VAT on AMC
Total expense ratio	0.65% – all normal running expenses capped at 0.15%

## HOW TO INVEST:

Investments can be made by :	Lump sum (min £1000)
Manager:	Smith & Williamson Fund Administration Limited, 206 St. Vincent Street, Glasgow, G2 5SG
Dealing Line:	0141-222-1150

ISIN GB00B1YKHZ62 (Acc) GB00B1YJPL53 (Inc) SEDOL B1YKHZ6 (Acc) B1YJPL5 (Inc)

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