

KEY FACTS:

Fund size	£18.2m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	345.9p
Income Unit Price	183.1p
Historic Yield	3.9%
Ethical restrictions	No tobacco or gambling
Total number of holdings	35

FUND MANAGERS



Angela Lascelles
Founder/Portfolio Manager



Andrew Impey
Portfolio Manager



Patrick Harrington
Portfolio Manager

INVESTMENT OBJECTIVE

To achieve a return based on a combination of income and capital growth over the long term. The unit trust aims to achieve its objective primarily through investment in equities. The unit trust may also invest from time to time in other securities, including UK government securities and other fixed interest securities.

MARKET COMMENTARY

The stock market traded within a relatively narrow range in July with the FTSE All Share Index registering a gain of +1.2% during the month. Larger companies outperformed as the FTSE 100 rose by +1.5% helped by strong performances in the pharmaceutical and tobacco sectors. Mid-caps, as measured by the FTSE 250 Index, were hardly changed. Brexit dominated the news headlines in the UK, although the potential for US driven trade tariffs continued to drive what little volatility there was in stock prices.

FUND COMMENTARY

The fund saw a total return of -0.1% over the month, which was behind the +1.3% total return recorded by the FTSE All Share Index. A good performance from the Fund's largest holding, Dechra Pharmaceuticals (+7%) was not enough to offset poor performances from Babcock (-13%), Spectris (-11%) and N Brown (-11%), which meant that stock selection was a negative influence. The underweight position in tobacco also hurt performance as tobacco stocks returned to favour after a long period of underperformance. Profits were taken in Dechra at the end of the quarter, resulting in a higher than usual level of cash. This was partially offset by increased exposure to the mining sector, where high yields supported by strong balance sheets and cash flows are available.

PERFORMANCE (%)

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



A - SVS - Albion OLIM UK Equity Income X Acc in GB (242.81%)

B - IA UK Equity Income TR in GB (203.91%)

C - FTSE All Share TR in GB (196.77%)

Source: FE

12/03/2002 - 31/07/2018

CUMULATIVE PERFORMANCE

Cumulative Performance to Last Month Overall

	1 Year	3 Year	5 Year	10 Year
SVS Albion OLIM UK Equity Income X Acc in GB	3.7%	26.0%	39.4%	130.1%
Sector : IA UK Equity Income TR in GB	6.2%	22.8%	44.1%	125.9%
Index : FTSE All Share TR in GB	9.2%	30.2%	44.9%	121.9%
Quartile	4th	2nd	3rd	3rd

Source: FE/OLIM. Bid to bid net income reinvested, after annual charges. Data as at 31 July 2018

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	35	638
Top 10 holdings (% of total)	43.9%	35.8%
Active Share	69.8%	0.0%
Beta	0.9	1.0
Volatility	10.5%	10.2%
Tracking Error	4.4%	0.0%
Sharpe Ratio	0.6	0.9
Information Ratio	-0.7	0.00

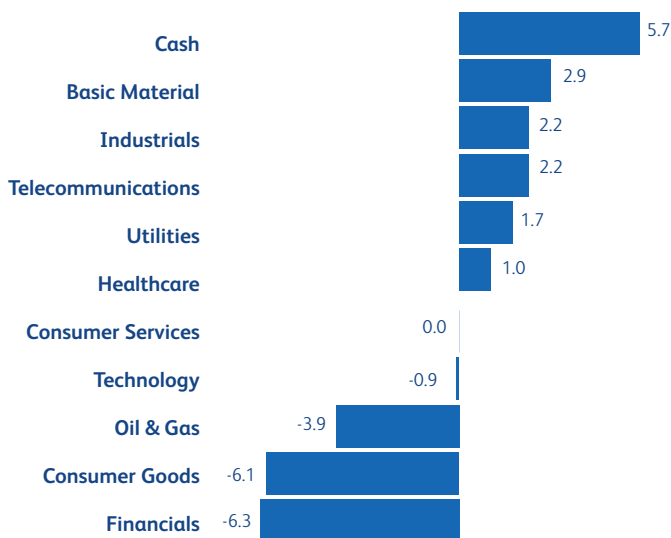
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 31/07/2018	Year to 31/07/2017	Year to 31/07/2016	Year to 31/07/2015	Year to 31/07/2014
SVS Albion OLIM UK Equity Income	3.7%	14.2%	6.5%	6.1%	4.3%
Sector: IA UK Equity Income TR in GB	6.2%	13.2%	2.1%	9.3%	7.3%
Index : FTSE All Share TR in GB	9.2%	14.9%	3.8%	5.4%	5.6%

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 (%)



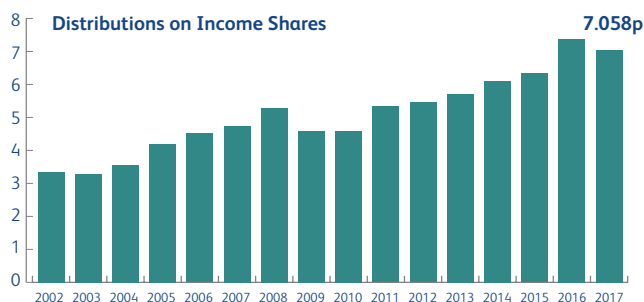
Source: Bloomberg / OLIM

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	5.8
Cash	5.7
BP	5.1
Beazley	4.9
Royal Dutch Shell 'B'	4.9
Unilever	4.5
GlaxoSmithKline	4.2
Halma	3.9
Prudential	3.8
Legal & General	3.4

Source: S & W / OLIM

DIVIDEND HISTORY



Source: OLIM

KEY DETAILS

Comparative Benchmark	FTSE All Share
Fund Size	£18.2m
Launch date	07/01/2002
Fund Year End	30th November
Unit prices as at 31/07/2018	Inc 183.1p Acc 345.9p
Distribution dates	Interim 31st July Final 31st January
Initial Charge	0%
Annual Charge	0.75%
Ongoing Charge - X Shares	1.00% (capped)

HOW TO INVEST:

Investments can be made by :	Lump sum (min £1000), ISA, Transfers Regular Savings
Manager:	Smith & Williamson Fund Administration Limited, 25 Moorgate London, EC2A 6AY
Dealing Line:	0141-222-1150

ISIN GB0031213068 (Acc) GB0031213175 (Inc) SEDOL 3121306 (Acc) 3121317 (Inc)

Disclaimer: This document is issued by OLIM Limited. Investment is subject to the Fund's Prospectus, Key Investor Information Document and Application Form, copies of which can be obtained at www.olim.co.uk/investment-products/svs-albion-olim-uk-equity-income-fund/. The fund's documentation highlights risk factors which should be fully considered. The price of units and income from them can go down as well as up and investors may not get back the full amount originally invested. Past performance is not a reliable indicator of future results. There is no guarantee that the investment objective will be achieved. If you are unsure of any information contained in the fund's documents you should take independent advice. FTSE All Share is a comparative benchmark rather than the official benchmark of the funds. Smith & Williamson Fund Administration is the Unit Trust Manager of the SVS Albion OLIM UK Equity Income Fund while OLIM Limited is the Investment Manager. OLIM is authorised and regulated by the FCA. Company registered office: 1 King's Arms Yard, London EC2R 7AF. OLIM is a wholly owned subsidiary of Albion Capital Group LLP. www.albion.capital