

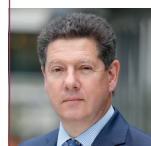
KEY FACTS:

Fund size	£18.5m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	344.5p
Income Unit Price	182.4p
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 off in August with the FTSE All Share Index falling by 3.5% during the month. Larger companies underperformed as the FTSE 100 declined by 4.1% with widespread share price falls across the market. Mid-caps, as measured by the FTSE 250 Index, fell by just 0.9%. Stock markets were unsettled by the uncertainties of Brexit, the harmful potential of proposed trade tariffs and problems in emerging markets where a number of currencies, including the Turkish Lira and the Argentinian Peso, have come under severe pressure. Market sentiment was further undermined by several high profile profit warnings.

FUND COMMENTARY

The fund performed well during the month and saw a total return of -0.4% over the month, which was well ahead of the -2.8% total return recorded by the FTSE All Share Index. Dechra Pharmaceuticals continued its recent run, rising by 4% over the month, whilst the fund also benefited from strong performances from some of its consumer holdings such as N Brown, Cineworld, Britvic and Restaurant Group and weak performances from some areas of the market where it is underweight such as the tobacco and financial sectors. Transactions on the fund were limited to purchases after cash inflows and were spread across the portfolio.

PERFORMANCE (%)

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



A - SVS - Albion OLIM UK Equity Income X Acc in GB (241.43%)

B - IA UK Equity Income TR in GB (199.42%)

C - FTSE All Share TR in GB (188.58%)

Source: FE

12/03/2002 - 31/08/2018

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	2.3%	30.5%	39.5%	121.6%
Sector : IA UK Equity Income TR in GB	4.1%	26.3%	43.3%	112.3%
Index : FTSE All Share TR in GB	4.7%	33.7%	44.1%	105.5%
Quartile	4th	2nd	3rd	2nd

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

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	35	638
Top 10 holdings (% of total)	44.7%	35.3%
Active Share	70.1%	0.0%
Beta	0.87	1.0
Volatility	10.1%	10.3%
Tracking Error	4.3%	0.0%
Sharpe Ratio	0.6	0.4
Information Ratio	-0.8	0.00

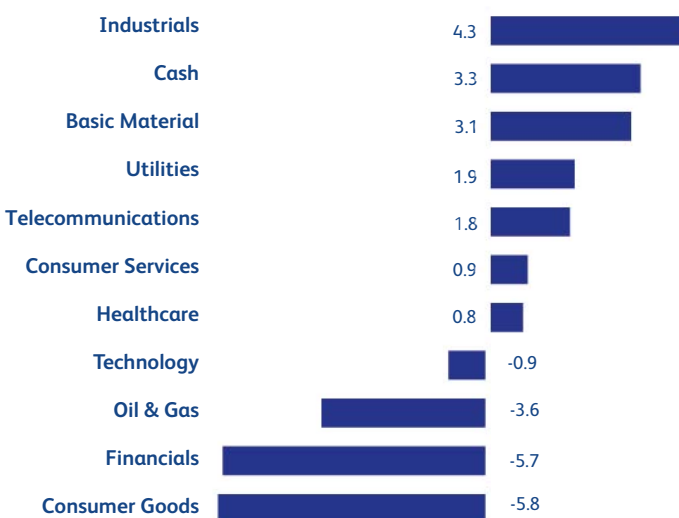
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 31/08/2018	Year to 31/08/2017	Year to 31/08/2016	Year to 31/08/2015	Year to 31/08/2014
SVS Albion OLIM UK Equity Income	2.3%	14.2%	11.7%	0.2%	6.8%
Sector: IA UK Equity Income TR in GB	4.1%	10.5%	9.9%	2.8%	10.4%
Index : FTSE All Share TR in GB	4.7%	14.3%	11.7%	-2.3%	10.3%

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 (%)



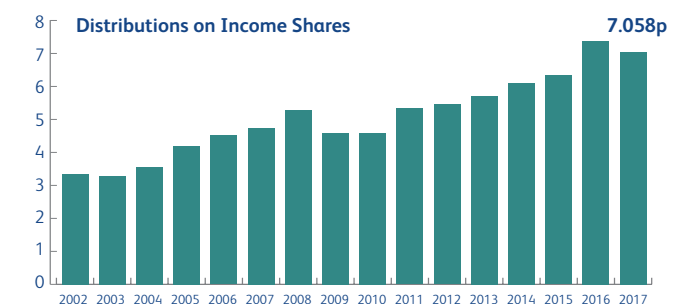
Source: Bloomberg / OLIM

THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	6.1
Beazley	5.2
BP	5.2
Royal Dutch Shell 'B'	5.0
Unilever	4.5
GlaxoSmithKline	4.2
Halma	3.9
Prudential	3.9
Legal & General	3.5
Cash	3.3

Source: S & W / OLIM

DIVIDEND HISTORY



Source: OLIM

KEY DETAILS

Comparative Benchmark	FTSE All Share	
Fund Size	£18.5m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/08/2018	Inc 182.4p	Acc 344.8p
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