

KEY FACTS:

Fund size	£17.4m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	318.4p
Income Unit Price	168.5p
Historic Yield	4.2%
Ethical restrictions	No tobacco or gambling
Total number of holdings	37

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

Stock markets were volatile in November but most managed small gains overall despite the background of rising interest rates, weakening economic growth expectations and uncertainties in the Eurozone following the EU Commission's rejection of the proposed Italian budget. The FTSE All Share Index underperformed other world markets, falling by 2.1% on a capital only basis. The US S&P 500 rose by 1.8% whilst emerging markets bounced back after recent weakness. In the UK larger companies outperformed mid-caps but higher yielding stocks were weak. In terms of sector performance, the Oil sector was weak mirroring the sharp drop in the price of crude, which lost all of its 2018 gains during the month. Telecommunication stocks performed well during the month, particularly Vodafone, which reaffirmed its dividend commitments.

FUND COMMENTARY

The fund saw a total return of -0.1% over the month, which was ahead of the -1.6% total return recorded by the FTSE All Share Index. Stock selection was mildly negative during the month but this was more than offset by beneficial sector allocation effects. In particular, the fund's underweight position in Tobacco and overweight position in Mobile Telecoms helped performance. Positive stock selection contributions came from Britvic, after strong results, Spectris, which recovered after recent falls, and Vodafone on positive dividend news. Dechra and Rotork were the chief negative influences on stock selection, with Dechra continuing recent underperformance and Rotork being affected by the weakening oil price. There were no transactions on the fund during the month.

PERFORMANCE (%)

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



■ A - SVS - Albion OLIM UK Equity Income X Acc in GB (221.31%)
■ B - IA UK Equity Income TR in GB (185.24%)
■ C - FTSE All Share TR in GB (175.58%)

Source: FE 2018
12/03/2002 -02/11/2018

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	-7.1%	14.1%	23.4%	171.4%
Sector : IA UK Equity Income TR in GB	-4.2%	12.9%	26.5%	155.3%
Index : FTSE All Share TR in GB	-1.5%	22.6%	29.2%	156.7%

Quartile: 4th, 2nd, 3rd, 2nd
 Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.
 Data as at 30/11/2018

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	37	637
Top 10 holdings (% of total)	43.4%	38.3%
Active Share	67.3%	0.0%
Beta	0.9	1.0
Volatility	11.1%	11.2%
Tracking Error	4.9%	0.0%
Sharpe Ratio	-0.4	-0.1
Information Ratio	-0.6	0.0

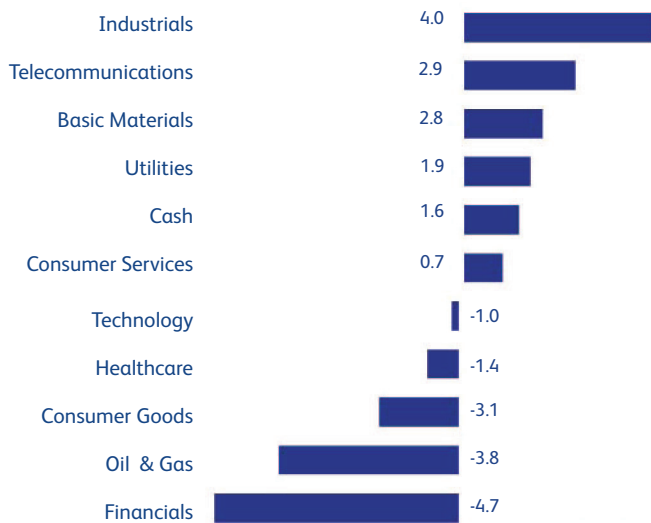
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 30/11/2018	Year to 30/11/2017	Year to 30/11/2016	Year to 30/11/2015	Year to 30/11/2014
SVS Albion OLIM UK Equity Income	-7.1%	17.4%	4.6%	7.5%	0.6%
Sector: IA UK Equity Income TR in GB	-4.2%	12.6%	4.7%	6.2%	5.6%
Index : FTSE All Share TR in GB	-1.5%	13.4%	9.8%	0.6%	4.7%

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 (%)

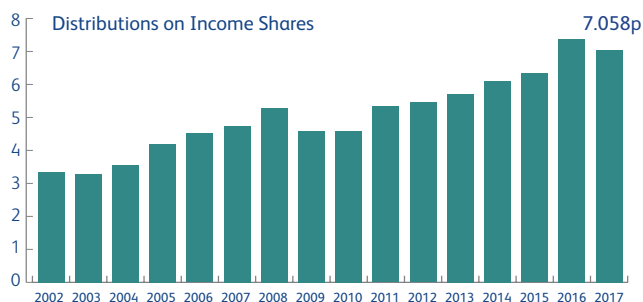


THE PORTFOLIO

Top Ten holdings

BP	5.2
Beazley	5.2
Royal Dutch Shell 'B'	5.0
Unilever	4.6
Dechra Pharmaceuticals	4.5
GlaxoSmithKline	4.5
Vodafone	3.9
Legal & General	3.6
Prudential	3.6
Informa	3.4

DIVIDEND HISTORY



KEY DETAILS

Comparative Benchmark	FTSE All Share	
Fund Size	£17.4m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 30/11/2018	Inc 168.5p	Acc 318.7p
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. 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