



KEY FACTS:

| | |
|--------------------------|------------------------|
| Fund size | £16.8m |
| Launch Date | January 2002 |
| Sector | IA UK Equity Income |
| Accumulation Unit Price | 301.7p |
| Income Unit Price | 155.2p |
| Historic Yield | 4.5% |
| 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

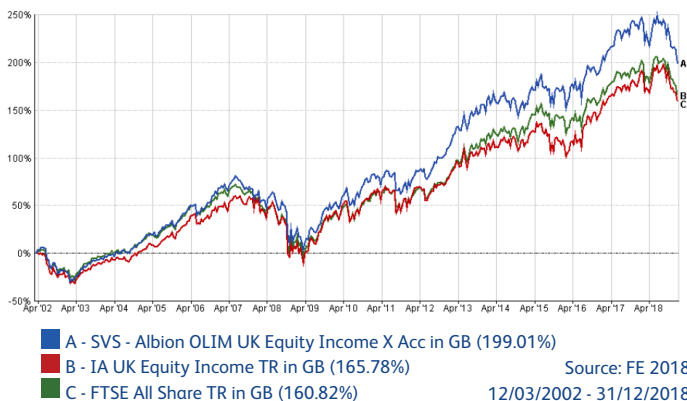
World stock markets endured another difficult month in December; the S&P 500 fell by over 9%, the German DAX Index by over 6% and the Nikkei was down by over 10%. Share prices have fallen due to a variety of factors including weakening economic growth expectations, tightening monetary conditions (particularly in the US) and the ongoing trade dispute between China and the US. Despite continuing Brexit uncertainty, the UK stock market as measured by the FTSE All Share Index actually managed to outperform most other world markets, falling by 3.9% over the month. Larger companies repeated their recent outperformance of mid-caps. On a sector basis mining companies put in a surprisingly strong performance given the commodity price background whilst general retailers continued their dismal run

FUND COMMENTARY

The fund gave up the previous month's outperformance, registering a total return of -5.2% over the month versus the -3.7% total return recorded by the FTSE All Share Index. Both stock selection and sector allocation were negative for performance. In particular, the fund's underweight positions in Mining and Beverages and the overweight position in Non-Life Insurance hindered performance, which was only partially offset by the zero exposure to General Retailers. Negative stock selection influences came from Informa, ITV and Britvic. During the month the fund took up its rights in the Restaurant Group rights issue, which funded the group's purchase of Wagamama.

PERFORMANCE (%)

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



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 | -12.9% | 8.3% | 14.3% | 142.5% |
| Sector : IA UK Equity Income TR in GB | -10.6% | 8.4% | 18.7% | 131.7% |
| Index : FTSE All Share TR in GB | -9.5% | 19.5% | 22.1% | 138.4% |
| Quartile | 4th | 3rd | 4th | 2nd |

Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.
Data as at 31/12/2018

FINANCIAL INFORMATION

| | Portfolio | FTSE All-Share |
|------------------------------|-----------|----------------|
| Number of stocks | 37 | 637 |
| Top 10 holdings (% of total) | 42.1% | 39.2% |
| Active Share | 66.8% | 0.0% |
| Beta | 1.0 | 1.0 |
| Volatility | 12.2% | 12.2% |
| Tracking Error | 4.9% | 0.0% |
| Sharpe Ratio | -1.0 | -0.8 |
| Information Ratio | -0.5 | 0.0 |

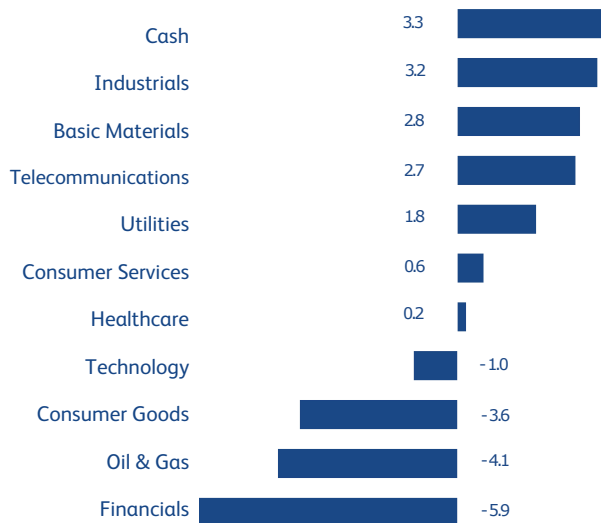
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

| | Year to 31/12/2018 | Year to 31/12/2017 | Year to 31/12/2016 | Year to 31/12/2015 | Year to 31/12/2014 |
|---|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| SVS Albion OLIM UK Equity Income | -12.9% | 14.6% | 8.5% | 7.0% | -1.4% |
| Sector: IA UK Equity Income TR in GB | -10.6% | 11.3% | 8.8% | 6.2% | 3.2% |
| Index : FTSE All Share TR in GB | -9.5% | 13.1% | 16.8% | 1.0% | 1.2% |

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 (%)

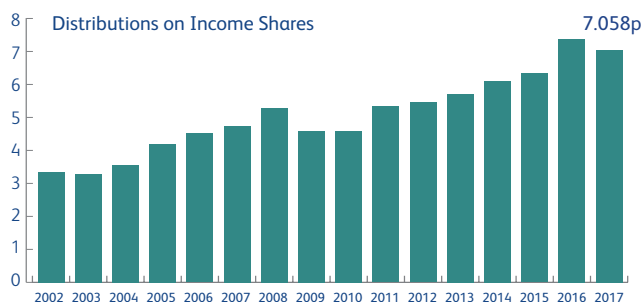


THE PORTFOLIO

Top Ten holdings

| | |
|------------------------|-----|
| BP | 5.2 |
| Royal Dutch Shell 'B' | 5.0 |
| Beazley | 4.8 |
| Unilever | 4.6 |
| Dechra Pharmaceuticals | 4.4 |
| GlaxoSmithKline | 4.3 |
| Vodafone | 3.6 |
| Legal & General | 3.5 |
| Prudential | 3.4 |
| Spectris | 3.2 |

DIVIDEND HISTORY



KEY DETAILS

| | | |
|------------------------------|-------------------|--------------------|
| Comparative Benchmark | FTSE All Share | |
| Fund Size | £16.8m | |
| Launch date | 07/01/2002 | |
| Fund Year End | 30th November | |
| Unit prices as at 31/12/2018 | Inc 155.2p | Acc 301.7p |
| 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.albioncapital.com