

KEY FACTS:

Fund size	£19.6m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	339.8p
Income Unit Price	169.6p
Historic Yield	4.2%
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

World stock markets made further modest gains in March, benefiting from further signs that monetary policy would be more accommodative, with the FTSE World Index rising by 0.9% (measured in dollars), resulting in a year to date rise of over 11%. The UK market, as measured by the FTSE All Share Index, rose by 2.3% which made it one of the best performing world markets over the month. The UK rise was led by the FTSE 100, which rose by 2.9%. The more domestically focused mid cap and small cap indices registered a fall of 0.3% and a small rise of 0.8% respectively, reflecting the continued Brexit uncertainty. This also affected the pound, which fell against other leading currencies.

FUND COMMENTARY

The fund lagged behind the index in March, registering a total return of +1.4% over the month versus the +2.7% total return recorded by the FTSE All Share Index, which left it roughly in line with index over the first quarter. Both sector allocation and stock selection were negative during the month. Performance particularly suffered from the continuing recovery of tobacco shares (not held), whilst individual holdings SThree, Beazley and Spectris were weak. Dechra Pharmaceuticals and Devro were both strong in the month but were not enough to offset weakness elsewhere. In addition to pro rata purchases over the month to invest cash balances, HSBC and Marston's were increased with both offering attractive yields.

PERFORMANCE (%)

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



A - SVS - Albion OLIM UK Equity Income X Acc in GB (222.40%)

B - IA UK Equity Income TR in GB (183.78%)

C - FTSE All Share TR in GB (177.95%)

Source: FE 2018
12/03/2002 - 31/03/2019

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	2.9%	17.7%	25.6%	200.2%
Sector : IA UK Equity Income TR in GB	3.6%	19.6%	28.1%	182.4%
Index: FTSE All Share TR in GB	6.4%	31.1%	34.5%	186.8%
Quartile	3rd	3rd	3rd	2nd

Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

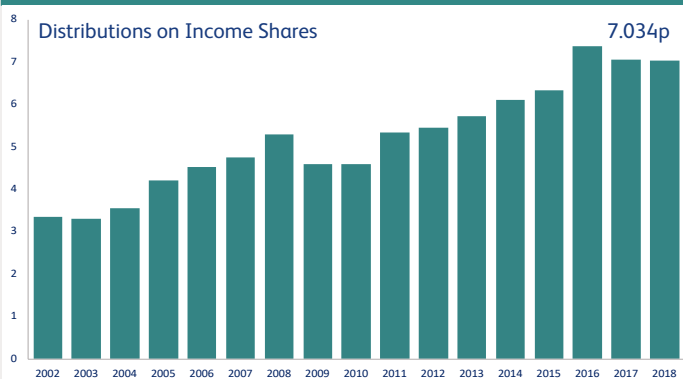
	Portfolio	FTSE All-Share
Number of stocks	35	635
Top 10 holdings (% of total)	43.1%	38.8%
Active Share	66.4%	0.0%
Beta	0.9	1.0
Volatility	12.2%	12.1%
Tracking Error	4.3% %	0.0% %
Sharpe Ratio	0.4	0.5
Information Ratio	-0.3	0.0

Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)

Consumer Services	3.1	
Basic Materials	2.7	
Industrials	2.4	
Telecommunications	2.4	
Utilities	1.6	
Healthcare	1.0	
Cash	0.5	
Technology		-1.1
Consumer Goods		-3.3
Oil & Gas		-3.7
Financials		-5.6

DIVIDEND HISTORY



ANNUAL PERFORMANCE

	Year to 31/03/2019	Year to 31/03/2018	Year to 31/03/2017	Year to 31/03/2016	Year to 31/03/2015
SVS Albion OLIM UK Equity Income	2.9%	0.9%	13.3%	3.1%	3.5%
Sector: IA UK Equity Income TR in GB	3.6%	0.3%	15.1%	-1.2%	8.4%
Index: FTSE All Share TR in GB	6.4%	1.3%	22.0%	-3.9%	6.6%

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.

THE PORTFOLIO

Top Ten holdings	%
BP	5.5
Dechra Pharmaceuticals	5.1
Royal Dutch Shell 'B'	5.0
Beazley	4.5
Unilever	4.5
GlaxoSmithKline	4.2
Legal & General	3.8
HSBC	3.6
Prudential	3.5
Informa	3.4

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£19.6m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/03/19	Inc 169.6p	Acc 329.8p
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. 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