

KEY FACTS:

Fund size	£23.3m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	360.3
Income Unit Price	177.1
Historic Yield	4.0%
Ethical Policy	No tobacco or gambling
Total number of holdings	35

FUND COMMENTARY

The Fund gave back some of the outperformance achieved during the year, registering a total return of +2.5% and -0.8% behind the FTSE All-Share. The total return for 2019 was +19.4%, a modest out-performance of the FTSE All-Share (19.2%). Within the portfolio, the post-election bounce was felt most strongly amongst the Utilities (Pennon +12.4%, United Utilities +10.5%), as threats of nationalisation faded, and the Housebuilders (Crest Nicholson +12.3%). Unsurprisingly, the laggards were overseas earners such as Unilever (-5.0%) and Vodafone (-4.3%). Eddie Stobart Logistics shareholders approved a rescue plan to save the company from administration, although the shares remain suspended.

Stock selection was the main driver of returns in the month, although the nil exposure to tobacco shares cost the fund. Dealing was limited to a small top-up of the PayPoint holding, which sold off despite a positive trading statement. Alongside its payment terminal business, PayPoint runs parcel return service Collect+, which has been expanded to service five couriers and will be a beneficiary of the rapidly growing volume of e-commerce parcels.

MARKET COMMENTARY

Equity markets pushed on to new highs in the month of December as investors reacted positively to 'phase one' of a Sino-American trade deal. A comprehensive majority for Johnson's Conservative Party buoyed the UK stock market, as measured by the FTSE All-Share Index, which rose 3.2%, broadly in-line with the FTSE World Index's (US\$) return. Performance was particularly strong amongst the domestically-focused FTSE250 index, which returned 5.4% in the month and was one of the best performing indices in 2019. Across the Atlantic, the S&P500 capped off an excellent year by rising 2.9%.

Despite relinquishing some of its post-election gains, sterling closed higher at \$1.33; this higher rate is a headwind for many of the FTSE100's constituents and explains some of the relative underperformance versus UK mid-caps.

We would expect global investors to welcome the reduced level of UK political uncertainty; we await to see if this encourages a change in attitude towards the unloved UK equity market.

THE TEAM



Andrew Impey
Managing Director



Patrick Harrington
Managing Director



Angela Lascelles
Director



Henry Botting
Assistant Investment Manager

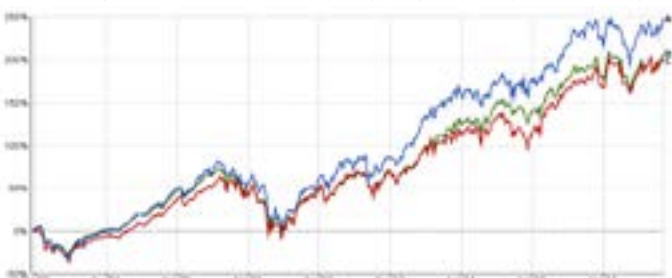
INVESTMENT OBJECTIVE

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.

BENCHMARK

The fund is actively managed and is benchmarked against the FTSE All Share Index and the IA UK Equity Income sector. The benchmarks are comparators that the fund seeks to outperform. The indices have been chosen as the fund's comparator benchmarks as they best reflect the scope of the fund's investment policy. The benchmarks are used solely to measure the fund's performance and do not constrain the fund's portfolio construction.

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



■ A - SVS - Albion OLIM UK Equity Income X Acc in GB (248.46%)
■ B - IA UK Equity Income TR in GB (207.11%)
■ C - FTSE All Share TR in GB (200.81%)

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

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	19.4%	19.2%	38.4%	135.5%
Sector : IA UK Equity Income TR in GB	20.1%	19.6%	38.2%	126.4%
Index: FTSE All Share TR in GB	19.2%	22.0%	43.8%	118.3%
Quartile	3	2	2	2

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

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	35	629
Top 10 holdings (% of total)	39.1	36.5
Active Share	69.6	0.0
Beta	0.9	1.0
Volatility	11.9	11.3
Tracking Error	4.2	0.0
Sharpe Ratio	1.9	1.7
Information Ratio	0.7	0.0

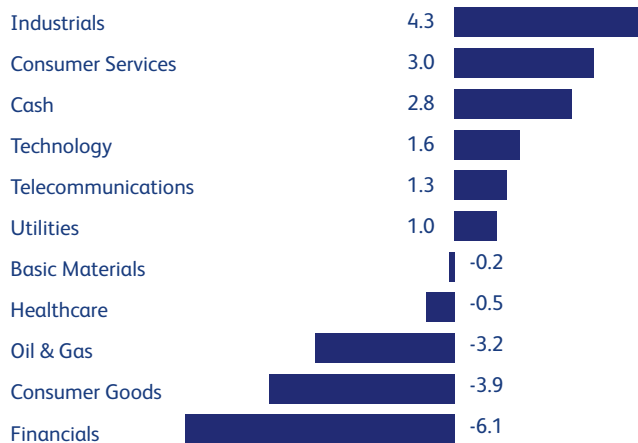
Source: FE / Bloomberg / OLIM

ANNUAL PERFORMANCE

	Year to 31/12/2019	Year to 31/12/2018	Year to 31/12/2017	Year to 31/12/2016	Year to 31/12/2015
SVS Albion OLIM UK Equity Income	19.4%	8.5%	-10.5%	6.2%	13.1%
Sector: IA UK Equity Income TR in GB	-12.9%	7.0%	11.3%	19.2%	16.8%
Index: FTSE All Share TR in GB	14.6%	20.1%	8.8%	-9.5%	1.0%

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.

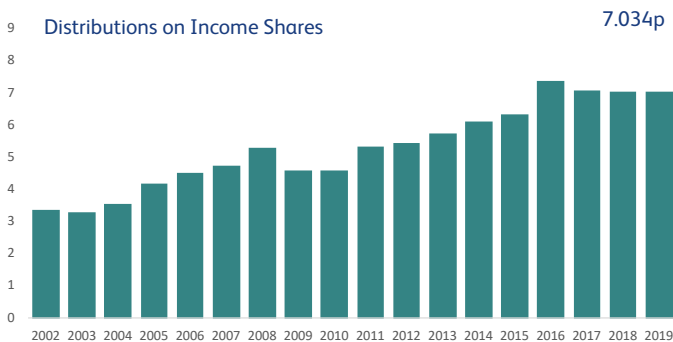
SECTOR RELATIVE ALLOCATION (%)



THE PORTFOLIO

Top Ten holdings	%
Dechra Pharmaceuticals	4.7%
Royal Dutch Shell 'B'	4.3%
BP	4.3%
GlaxoSmithKline	4.1%
Unilever	3.9%
Legal & General	3.8%
Vodafone	3.8%
Informa	3.5%
Marstons	3.4%
Beazley	3.4%

DIVIDEND HISTORY



KEY DETAILS

Benchmark	FTSE All Share
Fund Size	£23.3m
Launch date	07/01/2002
Fund Year End	30th November
Unit prices as at 31/12/19	Inc - 177.1 Acc - 360.3
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 Benjamin Street, London EC1M 5QL. OLIM is a wholly owned subsidiary of Albion Capital Group LLP. www.albion.capital