

KEY FACTS:

Fund size	£22.7m
Launch Date	January 2002
Sector	IA UK Equity Income
Accumulation Unit Price	345.4
Income Unit Price	169.8
Historic Yield	4.6%
Ethical Policy	No tobacco or gambling
Total number of holdings	35

FUND COMMENTARY

The fund underperformed the falling index in January, registering a total return for the month of -4.1%, below the -3.1% total return recorded by the FTSE All Share Index. Asset Allocation was marginally positive but the main influence was negative stock selection. Several domestically exposed shares, including Marston's (-18%), Restaurant Group (-21%) and Lloyds Banking Group (-9%) gave up the gains that they registered in the aftermath of the general election. The portfolio's industrial shares were also weak, reflecting the concerns over global economic growth.

Stronger stock performances came from the portfolio's defensive holdings; Pennon (+8%), United Utilities (+7%) and Unilever (+4%) all rose against the general trend for weaker share prices. There were no transactions during the month and the fund ended the month with a cash position of 4.5%. Although UK investors enjoyed bumper returns in 2019 the UK stock market still looks attractive, particularly given the dividend yield of over 4%.

MARKET COMMENTARY

World stock markets started 2020 on a weaker note, unsettled by the potential impact of the Chinese coronavirus outbreak. The FTSE World Index (measured in dollars) fell by 1.0%, but there was a wide spread of performances from global markets. The US market was barely changed but, unsurprisingly, far eastern markets were down heavily. The UK market, as measured by the FTSE All Share Index, also fell sharply, down 3.3% on the month. This was, in large part, due to the index's heavy weighting in commodities; the oil price and other commodity prices were very weak in January on concerns about the economic impact of the virus on Chinese economic growth.

The UK left the EU at the end of January but this will have little immediate economic effect. The shape of the UK's future trading relationship with the EU will no doubt concern investors but the economic outlook appears to be improving already. Business and consumer confidence are rising and there should be a significant fiscal boost if the new government enacts its manifesto spending promises.

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 FTSE All Share Index and the IA Equity Income sector 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 to measure the fund's performance and are not targets for the fund nor do they constrain the fund's portfolio construction.

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	8.5%	12.9%	28.4%	129.4%
Sector : IA UK Equity Income TR in GB	11.5%	16.6%	30.1%	125.8%
Index: FTSE All Share TR in GB	10.7%	18.4%	35.6%	119.0%
Quartile	4	3	3	3

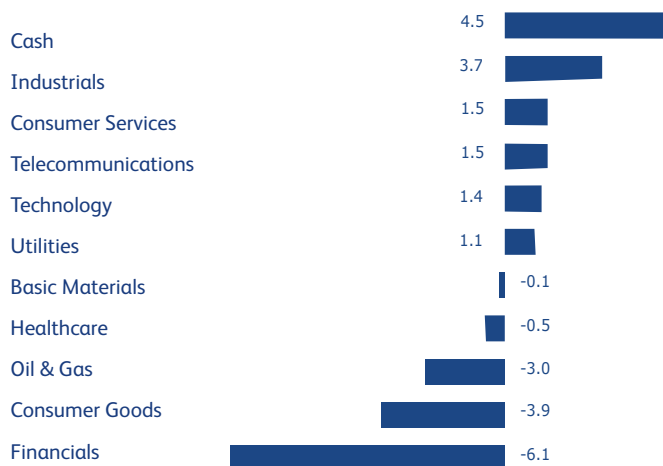
Source: FE/OLIM. Bid to bid net income reinvested, after annual charges.

FINANCIAL INFORMATION

	Portfolio	FTSE All-Share
Number of stocks	35	626
Top 10 holdings (% of total)	39.0	36.1
Active Share	69.8	0.0
Beta	0.9	1.0
Volatility	11.8	11.2
Tracking Error	4.2	0.0
Sharpe Ratio	1.0	0.9
Information Ratio	0.2	0.0

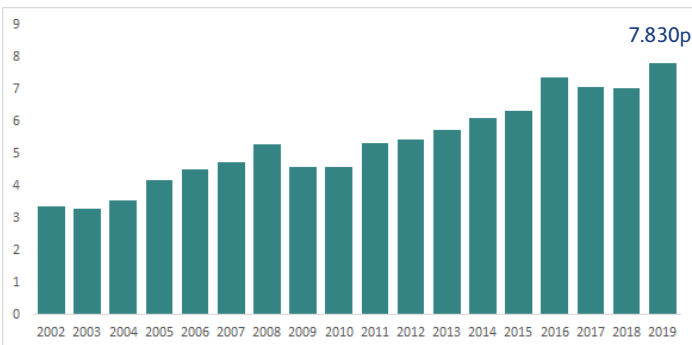
Source: FE / Bloomberg / OLIM

SECTOR RELATIVE ALLOCATION (%)



DIVIDEND HISTORY

Distributions on Income Shares



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

ANNUAL PERFORMANCE

	Year to 31/01/2020	Year to 31/01/2019	Year to 31/01/2018	Year to 31/01/2017	Year to 31/01/2016
SVS Albion OLIM UK Equity Income	8.5%	-6.9%	11.8%	15.4%	-1.5%
Sector: IA UK Equity Income TR in GB	11.5%	-5.1%	10.3%	13.7%	-1.9%
Index: FTSE All Share TR in GB	10.7%	-3.8%	11.3%	20.1%	-4.6%

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	%
Dechra Pharmaceuticals	4.8%
GlaxoSmithKline	4.3%
BP	4.2%
Unilever	4.2%
Royal Dutch Shell 'B'	4.0%
Vodafone	3.9%
Legal & General	3.9%
Beazley	3.4%
Informa	3.2%
Spectris	3.1%

KEY DETAILS

Benchmark	FTSE All Share	
Fund Size	£22.7m	
Launch date	07/01/2002	
Fund Year End	30th November	
Unit prices as at 31/01/20	Inc - 169.80	Acc - 345.40
Distribution dates	Interim 31st July	Final 31st January
Initial Charge	0%	
Annual Charge	0.75%	
Ongoing Charge - X Shares	1.00% (capped)	