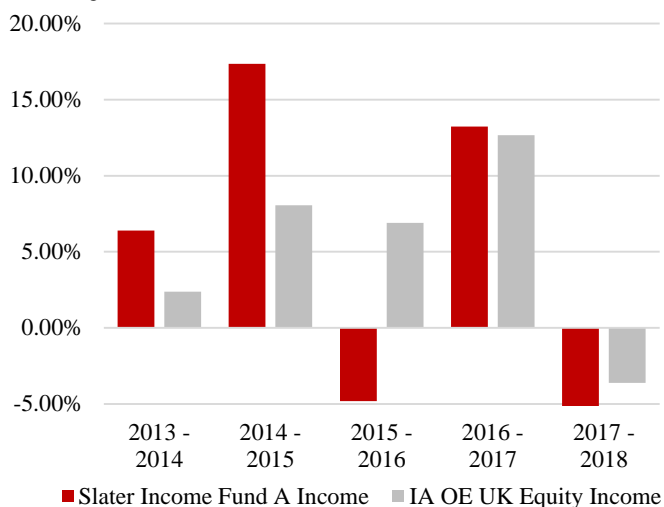


Discrete Year Performance

Percentages are calculated using a mid to mid pricing basis for the year October to October with net income reinvested. Source: Slater Investments Ltd. and Morningstar



Period	Slater Income Fund A Income	IA OE UK Equity Income
31/10/2017 - 31/10/2018	-5.68%	-3.62%
31/10/2016 - 31/10/2017	+13.23%	+12.66%
31/10/2015 - 31/10/2016	-4.83%	+6.89%
31/10/2014 - 31/10/2015	+17.36%	+8.05%
31/10/2013 - 31/10/2014	+6.40%	+2.37%

Top 10 Holdings

Instrument	%
Diversified Gas & Oil	4.95%
Rio Tinto	3.94%
Royal Dutch Shell	3.76%
Phoenix	3.30%
Randall & Quilter	3.19%
Lafargeholcim	3.16%
Chesnara	3.14%
Legal And General	3.05%
Barclays	2.85%
ITV	2.84%

Source: Slater Investments Ltd.

All Sectors

Sector	%	Sector	%
Oil & Gas Producers	14.11%	Nonlife Insurance	3.19%
Financial Services	12.32%	Industrial Transportation	2.79%
Construction & Materials	7.61%	Tobacco	2.51%
Media	7.55%	Pharmaceuticals & Biotechnology	2.33%
Travel & Leisure	7.40%	Electronic & Electrical Equipment	1.61%
Support Services	6.58%	Technology Hardware	0.83%
Life Insurance	6.34%	Food & Drug Retailers	0.79%
Banks	5.96%	Industrials	0.77%
REISs	4.97%	Household Goods	0.70%
Mining	3.94%	Software & Computer Services	0.44%

Source: Slater Investments Ltd.

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Risk Warning: Past performance is not necessarily a guide to the future. The value of investments and the income from them may go down as well as up. Investors may not get back their original investment. The fund has a concentrated portfolio which means greater exposure to a smaller number of securities than a more diversified portfolio. The fund is subject to an initial charge and consequently charges are not made uniformly throughout the period of the investment. This fund invests in smaller companies and carries a higher degree of risk than funds investing in larger companies. The shares of smaller companies may be less liquid and their performance more volatile over shorter time periods. The fund can also invest in smaller companies listed on the Alternative Investment Market (AIM) which also carry the risks described above. The Fund may invest in derivatives and forward transactions for the reduction of risk or costs, or the generation of additional capital or

income with an acceptably low level of risk which is unlikely to increase the risk profile of the fund significantly. This document is provided for information purposes only and should not be interpreted as investment advice. If you have any doubts as to the suitability of an investment, please consult your financial adviser.

The latest Key Investor Information Document and Prospectus are available free of charge from Slater Investments Ltd. You are required to read the Key Investor Information Document before making an investment. Telephone calls may be recorded. Slater Investments Ltd, which is authorised and regulated by the Financial Conduct Authority, is the manager of the Slater Income Fund. Slater Investments Ltd address is Nicholas House, 3 Laurence Pountney Hill, London, EC4R 0EU.