



Slater Investments Limited

Slater OEIC

Annual Report and Audited Financial Statements

For the year ended 30 April 2019

SLATER OEIC

DIRECTORY

Registered Office

Slater Investments Limited
Nicholas House,
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London
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Authorised Corporate Director (ACD) and Fund Manager

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* Authorised and regulated by the Financial Conduct Authority.

** Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

SLATER OEIC

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SLATER OEIC

AUTHORISED STATUS AND GENERAL INFORMATION

Authorised status

Slater OEIC is an investment company with variable capital (ICVC) incorporated under the Open Ended Investment Company (OEIC) Regulations 2001. It is a UCITS scheme as defined in the Collective Investment Schemes Sourcebook (COLL) and is an umbrella company for the purposes of the OEIC Regulations. The Company is incorporated in England and Wales with the registration number IC000910 and is authorised and regulated by the Financial Conduct Authority with effect from 22 August 2011. The shareholders are not liable for the debts of the Company.

The sub-funds of the Company are segregated by law under the Protected Cell Regime. In the event that one sub-fund in the Company is unable to meet its liabilities, the assets of another sub-fund within the Company will not be used to settle these liabilities.

The Company currently has one sub-fund, the Slater Income Fund (the "Fund").

Investment objective

Slater Income Fund

The investment objective of the Fund is to produce an attractive and increasing level of income while additionally seeking long term capital growth by investing predominantly in the shares of UK listed companies across the full range of market capitalisations, including those listed on the Alternative Investment Market (AIM). From time to time the Fund may also hold the shares of companies listed overseas as well as cash, money market instruments, the units of collective investment schemes, bonds and warrants as permitted by the rules applicable to UCITS schemes and the Prospectus.

It is intended that the assets of the Fund will be managed so that it is eligible for quotation in the Investment Association's UK Equity Income sector.

The Fund has powers to borrow as specified in the FCA Collective Investment Schemes Sourcebook and may use derivatives for hedging and efficient portfolio management purposes only.

Rights and terms attaching to each share class

Each share of each class represents a proportional entitlement to the assets of the Fund. The allocation of income and taxation and the rights of each share in the event the Fund is wound up are on the same proportional basis.

Remuneration Policy

The Authorised Corporate Director is subject to a remuneration policy which is applicable to UCITS funds and is consistent with the principles outlined in the Alternative Investment Fund Managers Directive (AIFMD) and the FCA Handbook of Rules and Guidance. The remuneration policies are designed to ensure that any relevant conflicts of interest can be managed appropriately at all times and that the remuneration of its senior staff is in line with the risk policies and objectives of the UCITS funds it manages.

The fixed remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2018 was £1,001,526 and was shared amongst 14 members of staff. The above figures are taken from the financial report and accounts of Slater Investments Limited for the period 1 January 2018 to 31 December 2018. The financial statements of Slater Investments Limited have been independently audited.


All 14 Authorised Corporate Director staff members were fully or partially involved in the activities of the Fund. The variable remuneration paid by the Authorised Corporate Director to its staff in respect of all funds that it manages in the financial year ended 31 December 2018 was £658,211. The Authorised Corporate Director staff remuneration is established with reference to the market remuneration of each equivalent position and is not linked to the performance of the Fund or any other fund of the Authorised Corporate Director. None of the Authorised Corporate Director's staff actions had a material impact on the risk profile of the Fund.

SLATER OEIC

AUTHORISED CORPORATE DIRECTOR'S STATEMENT

This report has been prepared in accordance with the requirements of the COLL as issued and amended by the FCA.


Mark Slater
Director


Ralph Baber
Director

SLATER INVESTMENTS LIMITED

Date: 25 June 2019

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

Slater Investments Limited is the Authorised Corporate Director (the "ACD").

The rules contained in the COLL and made by the FCA pursuant to the Financial Services and Markets Act 2000 require the ACD to prepare financial statements for each annual accounting period, reporting the financial position of the scheme as at the end of that period and of its income for the period. In preparing those financial statements the ACD is required to:

- Comply with the Statement of Recommended Practice relating to Authorised Funds issued by The Investment Association, the Instrument of Incorporation, and the rules in the COLL.
- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is required to keep proper accounting records and to manage the Company in accordance with the Regulations, the Instrument of Incorporation and the Prospectus.

SLATER OEIC

DEPOSITARY'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC

Statement of the Depositary's responsibilities in respect of the Company

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook the Open-Ended Investment Companies Regulations 2001(SI2001/1228) as amended, the Financial Services and Markets Act 2000, as amended. (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares in the Company is calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Corporate Director (the "ACD"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



PP
Kevin Woodcock
Compliance Audit Manager
Trustee & Depositary Services
Date: 25 June 2019

SLATER OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC

Opinion

We have audited the financial statements of the Slater OEIC (the "company") for the year ended 30 April 2019 which comprise the statement of total return, the statement of change in net assets attributable to shareholders, the balance sheet and the notes to the annual financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its net revenue and net capital gains or losses on the company property for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been properly prepared in accordance with the Statement of Recommended Practice for Authorised Funds issued by The Investment Association, the rules contained in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Authorised Corporate Director's (the "ACD") use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The ACD is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

SLATER OEIC

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF THE SLATER OEIC (CONTINUED)

Opinions on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the report of the ACD for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- we have been given all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the ACD.

We have nothing to report in respect of the following matters to which the Collective Investment Schemes Sourcebook requires us to report to you if, in our opinion:

- proper accounting records for the company have not been kept; or
- the financial statements are not in agreement with those records.

Responsibilities of the Authorised Corporate Director

As explained more fully in the Statement of ACD's Responsibilities set out on page 2, the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the company or to cease activity, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



BARLOW ANDREWS LLP
CHARTERED ACCOUNTANTS & STATUTORY AUDITOR
CARLYLE HOUSE
78 CHORLEY NEW ROAD, BOLTON

25 June 2019

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT

Report for the year to 30 April 2019

<u>Performance</u>	Six months	1 year	3 years	5 years	Since launch*
Slater Income Fund P Inc share class	+5.96%	-2.62%	+16.70%	+32.06%	+110.17%
Investment Association (IA) OE UK Equity Income	+5.85%	+0.70%	+23.68%	+31.23%	+103.23%

*A share class launch 19 September 2011

Overview and Outlook

In footballing parlance, the performance of the Slater Income Fund over the period was a 'game of two halves'.

First, global financial markets went into a tailspin during the final calendar quarter of 2018. Growing panic was triggered when the US Federal Reserve (the Fed) raised rates on 10 October 2018, which was dubbed 'crazy' by President Trump. Investors concluded the central bank was steering by its model rather than by actual conditions.

Then, on 19 December, the Fed changed tack lowering its 2019 projection to two increases for its benchmark funds, which took the target range rate to 2.25% to 2.5%. This triggered a sharp change in investor sentiment and acted as a catalyst for a strong rebound in stockmarkets.

This reversal in fortunes is usefully illustrated by the performance of the Slater Income Fund P Income share class over one year to 30 April 2019 (loss of -2.62%), against its year to date performance to 30 April 2019 (gain of +13.27%).

Objective

The investment objective of the Fund is to produce an attractive and increasing level of income whilst additionally seeking long term capital growth through investing predominantly in shares of UK listed equities.

We seek to achieve a consistent performance by broadly dividing the Fund into three complementary categories – growth companies with attractive yields; dividend stalwarts with earnings pointing upwards; and high yielders with more cyclical upside. In all three categories we are looking to invest across the market capitalisation spectrum.

Major contributors and detractors (over 0.20%)

Growth Companies

Contributors

Insurance specialist **Randall & Quilter** has been a strong performer over the year contributing +0.55%. At the end of April the company confirmed profit growth in 2018 had benefitted from a strong contribution from previous run-off transactions within its legacy business. The surge in the price last autumn, however, was partly due to its \$80.5 million cash purchase of Global US Holdings Inc, a reinsurance company which went into run-off in 2002. Last December Randall & Quilter said it would not be able to complete the deal before year end, moving an expected profit from 2018 to 2019. This year's forecast of bumper profits of £42.2 million remains sensitive to the gains on the Global transaction. Nevertheless, we have confidence in the long-term track record of top management and like the progressive policy of shareholder distribution.

Liontrust Asset Management contributed +0.27%. During the first calendar quarter of 2019 assets under management increased by 13% to £12.7 billion and were 21% higher year on year. Net inflows were strong. A net £581 million flowed in during the period and £1.8 billion for the twelve months to March. This was achieved against a challenging backdrop with negative retail fund flows across the UK industry in six out of the seven months up to and including February 2019. The company puts its success down to the broader breadth of its asset classes and approaches to investment that it now offers. The company remains confident for the new financial year. Liontrust sports a decent prospective yield of 3.8% to boot.

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 30 April 2019

Hollywood Bowl (+0.26% contribution) managed to chalk up impressive like-for-like sales growth of 4.4% in the half year to March. The business grinds out a return on equity in excess of 20% each year and shows no sign of stopping. Over time a lower growth rate seems likely because Hollywood Bowl typically only adds two new centres each year, which it has already achieved in the first half. Even so, the consensus forecast for the year to September 2019 still sees 8% earnings per share growth. In addition, it remains on track to complete between seven and nine refurbishments. In April the company confirmed that it is trading in line with expectations and that it has a strong pipeline of new centres secured to the end of financial year 2022.

Strix Group (+0.25% contribution) posted strong 2018 results with profit in line. The global kettle market grew at 7% and the company increased its own volumes by 7.9% thereby maintaining its 38% world-leading market share. This was achieved without sacrificing margin as evidenced by the gross margin increasing by 0.8% to 41.5%. During the period, it sold 2.7 million units of its newly developed low end, low cost kettle control designed to capture a greater share of undeveloped markets. Strix is now very much on the front foot and has developed a range of exciting new products for launch this year and next. It has also materially increased its market share for its Aqua Optima range of consumer water filter devices to 25% in the UK, which is starting to have a meaningful financial impact. Geo-political events aside, the company looks well positioned for growth. The company has an above average prospective yield of 5.1%.

STV Group (+0.20% contribution) issued an upbeat first quarter update, in which it confirmed that it is trading in-line with expectations. Most notably, the company highlighted that total advertising revenue across national, regional and digital channels is expected to be up 1% to 2%. Within this, national advertising revenue is only expected to be down 1% to 2% compared with a previously guided 5% drop. Regional advertising continues to perform strongly, up 20% to 25%, driven by the on-going success of the STV Growth Fund which has now partnered with more than 130 Scottish advertisers, over half of whom are new to TV. Digital revenues are also expected to be up 15% to 20% reflecting continued strong growth from the STV Player, fuelled by hit dramas like Manhunt, Cheat and The Bay. The Production business continues to perform in line with revenues secured by the end of the first quarter equivalent to over 60% of the total achieved in 2018.

Detractors

Following a profit warning in June 2018 we started reducing, and subsequently sold, our holding in **XLMedia** (-0.72% contribution) to lock in material profits compared with its original acquisition price.

McColl's, the convenience store chain, contributed -0.72%. A trading update in early December 2018 warned of zero like for like sales growth and brought a further downgrade to forecasts. Convenience was supposed to offer a refuge from the internet but McColl's fell victim to discounting by first the German food retailers and then the mainstream supermarkets. We sold our holding.

Amino Technologies (-0.57% contribution) shocked investors in October 2018, warning of 'an intensification of external macroeconomic headwinds.' Coming only shortly after a confident outlook at the half year, this was particularly disconcerting. The culprit was confusion over how certain products should be treated under new US tariff arrangements introduced by the Trump administration. Amino is seeking, over time, to transition away from selling commoditised hardware to a higher margin software and services model. Preliminary results in February were in line with the company's December update, reiterating the company's strong balance sheet with net cash of over \$20 million, strong cash generation and a capable management team.

After disappointing interim results and subsequent trading update we sold our position in **Hostelworld** (-0.36% contribution).

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 30 April 2019

RPS Group contributed -0.33% over the period. However, this fails to capture the strong rebound in the share in the first four months of 2019. The company not only provides consultancy on civil engineering projects and environmental schemes but also hires out geologists for the energy sector. The Energy division still has plenty of scope for recovery. In 2018 it contributed £9 million to group profits. However, this is still way below the £36 million generated in 2013. The price of Brent crude is comfortably above the break-even point for most oil companies, underpinning the economic viability of that sector. The valuation, therefore, remains attractive given the recovery potential in energy. In the meantime, the stock generates an above average prospective yield of 5.2%.

Sureserve Group (-0.31% contribution) had a transformational year and is now better-positioned for more predictable growth having streamlined its operations to focus on its industry-leading Building Compliance and Energy Services businesses. These are profitable and significantly cash generative and, when firing on all cylinders, should be capable of delivering a net 5% margin. The company now has much better visibility of non-volatile essential services income, underpinned by a £385 million order book and a growing national footprint. Operational highlights included the award of a £55 million contract under the Welsh Government's 'Warm Homes' programme.

Other detractors included **Photo-Me International** (-0.27% contribution), **Maintel Holdings** (-0.26% contribution), **NAHL Group** (-0.23% contribution), **Plus500** (-0.24% contribution) and **Telford Homes** (-0.23% contribution).

Stalwart companies

Contributors

The star performer amongst the stalwarts was **Diversified Gas & Oil** which contributed +1.20%. Towards the period end, the company undertook a further transformational acquisition, opening up a major shale opportunity by agreeing to buy a package of mature shale wells in Pennsylvania and West Virginia for \$400 million. The deal increases the company's production by a material 30% and increases the run-rate of earnings before interest, depreciation and amortisation by 39%. After allowing for equity dilution, annual free cash flow per share is forecast to rise by around 20%, increasing the likelihood of a further sizable increase in the dividend. The rapidly rising prospective dividend yield (now just under 10%) is one of the main drivers behind the strong share price performance. Because it is quoted on the public markets, the company is uniquely positioned in its role as industry consolidator with greater access to funds and deeper pockets than competitors.

Mining giant **Rio Tinto** contributed +0.56%. One of the main reasons for the strong rise in the share was the strength in the price of iron ore, which, during the first quarter of 2019, rose almost 28%. The market tightened initially following the Brumadinho dam disaster which could result in Vale's iron ore sales falling by as much as 75 million metric tons this year. This event was followed by tropical cyclones which damaged Rio's port facilities and, as a consequence, Rio's iron ore production fell and its 2019 guidance has now been reduced. The operational performance for Rio's other products (Bauxite, aluminium, copper and titanium oxide) in the calendar first quarter, however, was robust and generally higher than in 2018. The company remains disciplined in its allocation of capital with a view to maximising shareholder returns. The stock generates an above average prospective yield of 5.7%.

Legal & General contributed +0.20%. The stock generates an above average yield of 6.5%. This is underpinned by strong fundamentals. Excluding a £433 million positive mortality release, which is essentially a windfall gain on reduced life expectancy, operating profit was up 10% in 2018, earnings per share grew 7% and book value increased 13%, evidencing balance sheet strength. The company remains a consistent performer having delivered eight consecutive years of compound annual profit growth of over 10% and it has significant scale giving it a strong competitive position. In 2018 it became the UK's first £1 trillion investment manager and is now starting to build scale globally with international assets up 13% to £258 billion. Investors fret about Legal & General's exposure to interest rates, but its solvency ratios look very healthy. Current trading is strong and management expect the momentum to continue during 2019.

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Report for the year to 30 April 2019

Detractors

Royal Mail contributed -0.70% and was sold. The long-awaited deal with the Communication Workers Union seems to have delivered the expected cost increases but not the productivity gains to fund them.

Barclays contributed -0.41%. The share has underperformed a number of its FTSE 100 quoted peers over the period. Therein lies the opportunity. Shareholder activism is putting pressure on the board to scale back its poorly performing investment banking division. First quarter results were lacklustre with a 3% revenue miss, offset by costs and impairments giving further ammunition to the activists. Management acknowledges that costs must be reduced further if revenues do not pick up. Value clearly remains to be unlocked with the shares trading at a heavy discount to tangible net asset value and offering an attractive, well-covered prospective yield of 4.9%. As an incumbent, the company has a very low cost of capital and given its strong domestic franchise will be a major beneficiary of any interest rate rise.

Cyclical companies

Detractors

Construction business **Kier** (-0.61% contribution) was sold before and after the company announced its £264 million rights issue, which was left with the underwriters. This was despite issuing the new shares at a deep discount. Repairing roads should be a very steady business. Kier diversified into speculative housebuilding and other cash-hungry businesses, and in doing so lost the confidence of its creditors.

Additions and disposals

During the year the Fund spent £26.46 million on acquisitions and received £22.99 million in sale proceeds.

We bought new positions in **Anglo Pacific, Arrow Global, Barclays, Duke Royalty, Gordon Dadds, Greencoat UK Wind, H&T Group, JPJ, MJ Gleeson, Morses Club, Real Estate Investors and Rosenblatt**. We added to positions in **Arena Events, Charles Taylor, Diversified Gas & Oil, ITV, LafargeHolcim, Lloyds, Randall & Quilter, Royal Dutch Shell and Sureserve**.

We sold positions in **Amino Technologies, Assura, Eurocell, Gattaca, Hansard Global, Hostelworld, John Laing Environmental Assets, Kier, Land Securities, McColl's Retail, NAHL, Photo-Me, Royal Mail and XLMedia. Plus500** was bought and sold during the period. We reduced our holdings in **City of London Investment Group, Hollywood Bowl, Lok'nStore, Regional REIT and Rio Tinto**.

Conclusion

2018 was a testing year, especially during the fourth quarter when many share prices made new lows. Whilst such conditions were extremely unpleasant for owners of equities, we are confident that as in 2008-9, the pain was the price we had to pay for very strong returns in the following years. The Fund has got off to a strong start in 2019 with a double digit year to date gain. We believe many companies are still mispriced by the market and in some cases the mispricing is extreme. Single digit price earnings ratios remain common. We therefore see strong upside potential in the Fund.

Slater Investments Limited.
25 June 2019

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Distributions (pence per share)

	<u>Year 2019</u>	<u>Year 2018</u>	<u>Year 2017</u>	<u>Year 2016</u>
<u>Class A Income</u>				
Net income paid 31 March	1.0786	1.0160	1.0024	0.9911
Net income paid 30 June	* 2.5820	2.7172	2.8102	2.5361
Net income paid 30 September	-	1.5391	1.4193	1.4346
Net income paid 31 December	-	1.9933	2.1567	2.3841
<u>Class A Accumulation</u>				
Net income paid 31 March	1.2415	1.1167	1.0524	0.9899
Net income paid 30 June	*2.9946	3.0054	2.9697	2.5528
Net income paid 30 September	-	1.7310	1.5258	1.4683
Net income paid 31 December	-	2.2634	2.3390	2.4640
<u>Class B Income</u>				
Net income paid 31 March	1.1173	1.0470	1.0280	1.0101
Net income paid 30 June	*2.6786	2.8044	2.8859	2.5922
Net income paid 30 September	-	1.5899	1.4588	1.4675
Net income paid 31 December	-	2.0623	2.2200	2.4426
<u>Class B Accumulation</u>				
Net income paid 31 March	1.2854	1.1505	1.0791	1.0100
Net income paid 30 June	*3.1051	3.1007	3.0493	2.6089
Net income paid 30 September	-	1.7874	1.5680	1.5019
Net income paid 31 December	-	2.3404	2.4072	2.5240
<u>Class P Income</u>				
Net income paid 31 March	1.1278	1.0540	1.0322	1.0118
Net income paid 30 June	*2.7057	2.8253	2.8999	2.5987
Net income paid 30 September	-	1.6026	1.4665	1.4719
Net income paid 31 December	-	2.0803	2.2333	2.4516
<u>Class P Accumulation</u>				
Net income paid 31 March	1.2974	1.1580	1.0835	1.0118
Net income paid 30 June	*3.1362	3.1235	3.0639	2.6153
Net income paid 30 September	-	1.8015	1.5761	1.5063
Net income paid 31 December	-	2.3607	2.4215	2.5331

*These are based on estimated figures

**SLATER OEIC
SLATER INCOME FUND**

FUND MANAGER'S REPORT (CONTINUED)

Material portfolio changes

For the year ended 30 April 2019

Major Purchases	Cost (£)	Major Sales	Proceeds (£)
Barclays	4,816,880	Royal Mail	2,526,426
Lafargeholcim	2,083,994	Assura	2,343,010
Diversified Gas & Oil	2,069,495	XLMedia	1,623,518
Randall & Quilter Investment Holdings	2,042,134	Rio Tinto	1,620,397
Duke Royalty	1,499,960	Photo-Me International	1,423,515
Plus500	1,494,456	Mortgage Advice Bureau Holdings	1,303,042
Morses Club	1,411,952	Eurocell	1,293,769
JPJ	1,396,705	Kier Group	1,280,612
Anglo Pacific Group	1,367,846	John Laing Environmental Assets Group	1,217,635
Phoenix Group Holdings	1,257,010	Land Securities Group	1,083,750
Rosenblatt Group	1,201,750	NAHL Group	1,002,151
ITV	1,038,018	Plus500	989,259
Gordon Dadds	700,000	Hollywood Bowl Group	943,625
Sureserve Group (formerly Lakehouse)	683,279	Amino Technologies	781,376
Arrow Global Group	679,236	Hostelworld Group	745,627
Arena Events Group	510,334	Morgan Sindall	665,470
Royal Dutch Shell 'B'	481,586	McColl's Retail Group	505,145
Real Estate Investors	340,511	Regional REIT	464,415
H&T Group	316,639	Hansard Global	274,840
Lloyds Banking Group	309,458	Gattaca	236,079
Other purchases	755,924	Other sales	667,198
Total Purchases for the year	26,457,167	Total Sales for the year	22,990,859

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION

Comparative tables

Class A income shares	Year to	Year to	Year to
Change in net assets per share	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	161.34	161.32	150.50
Return before operating charges*	(3.00)	9.86	20.81
Operating charges	(2.40)	(2.53)	(2.36)
Return after operating charges*	(5.40)	7.33	18.45
Gross distribution on income shares	(7.19)	(7.31)	(7.63)
Closing net asset value per share	148.75	161.34	161.32
*after direct transaction costs of	0.09	0.19	0.19
Performance			
Return after charges	(3.35%)	4.54%	12.26%
Other information			
Closing net asset value (£)	2,137,155	3,006,725	3,059,341
Closing number of shares	1,436,739	1,863,564	1,896,446
Operating charges	1.58%	1.57%	1.55%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	168.70p	167.49p	164.97p
Lowest share price	135.27p	155.71p	133.28p
Class A accumulation shares	Year to	Year to	Year to
Change in net assets per share	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	181.77	173.45	154.05
Return before operating charges*	(3.58)	11.02	21.86
Operating charges	(2.70)	(2.70)	(2.46)
Return after operating charges*	(6.28)	8.32	19.40
Gross distribution on accumulation shares	(8.23)	(7.99)	(7.95)
Retained distributions on accumulation shares	8.23	7.99	7.95
Closing net asset value per share	175.49	181.77	173.45
*after direct transaction costs of	0.11	0.21	0.20
Performance			
Return after charges	(3.45%)	4.80%	12.59%
Other information			
Closing net asset value (£)	610,333	742,612	542,082
Closing number of shares	347,797	408,545	312,526
Operating charges	1.56%	1.53%	1.55%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	189.71p	184.11p	174.33p
Lowest share price	155.70p	172.22p	136.43p

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Class B income shares	Year to	Year to	Year to
Change in net assets per share	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	166.44	165.75	153.91
Return before operating charges*	(2.93)	10.00	21.30
Operating charges	(1.66)	(1.78)	(1.64)
Return after operating charges*	(4.59)	8.22	19.66
Gross distribution on income shares	(7.45)	(7.53)	(7.82)
Closing net asset value per share	154.40	166.44	165.75
*after direct transaction costs of	0.10	0.19	0.20
Performance			
Return after charges	(2.76%)	4.96%	12.77%
Other information			
Closing net asset value (£)	17,245,266	18,494,229	20,788,522
Closing number of shares	11,169,417	11,111,529	12,542,212
Operating charges	1.05%	1.07%	1.05%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	174.24p	172.71p	169.49p
Lowest share price	140.14p	160.73p	136.41p
Class B accumulation shares			
Change in net assets per share	Year to	Year to	Year to
	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	187.20	178.18	157.51
Return before operating charges*	(3.26)	10.94	22.38
Operating charges	(1.88)	(1.92)	(1.71)
Return after operating charges*	(5.14)	9.02	20.67
Gross distribution on accumulation shares	(8.52)	(8.23)	(8.15)
Retained distributions on accumulation shares	8.52	8.23	8.15
Closing net asset value per share	182.06	187.20	178.18
*after direct transaction costs of	0.11	0.21	0.20
Performance			
Return after charges	(2.75%)	5.06%	13.12%
Other information			
Closing net asset value (£)	8,680,922	9,306,227	9,582,463
Closing number of shares	4,768,139	4,971,175	5,377,991
Operating charges	1.05%	1.06%	1.05%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	195.87p	189.77p	179.08p
Lowest share price	161.22p	177.71p	139.60p

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Class P income shares	Year to	Year to	Year to
Change in net assets per share	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	168.04	166.59	154.33
Return before operating charges*	(3.26)	10.35	21.38
Operating charges	(1.26)	(1.32)	(1.26)
Return after operating charges*	(4.52)	9.03	20.12
Gross distribution on income shares	(7.52)	(7.58)	(7.86)
Closing net asset value per share	156.00	168.04	166.59
*after direct transaction costs of	0.10	0.20	0.20
Performance			
Return after charges	(2.69%)	5.42%	13.04%
Other information			
Closing net asset value (£)	90,051,041	91,044,651	75,197,292
Closing number of shares	57,725,391	54,181,375	45,138,421
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	175.62	173.90	170.35p
Lowest share price	141.47	161.93	136.84p
Class P accumulation shares	Year to	Year to	Year to
Change in net assets per share	30.04.2019	30.04.2018	30.04.2017
	pence	pence	pence
Opening net asset value per share	189.14	179.08	157.94
Return before operating charges*	(3.77)	11.50	22.45
Operating charges	(1.44)	(1.44)	(1.31)
Return after operating charges*	(5.21)	10.06	21.14
Gross distribution on accumulation shares	(8.60)	(8.28)	(8.19)
Retained distributions on accumulation shares	8.60	8.28	8.19
Closing net asset value per share	183.93	189.14	179.08
*after direct transaction costs of	0.11	0.21	0.21
Performance			
Return after charges	(2.75%)	5.62%	13.38%
Other information			
Closing net asset value (£)	20,314,958	19,356,484	13,131,089
Closing number of shares	11,044,853	10,234,085	7,332,724
Operating charges	0.80%	0.79%	0.80%
Direct transaction costs	0.06%	0.12%	0.13%
Prices			
Highest share price	197.41	191.07p	179.98p
Lowest share price	162.73	178.80p	140.03p

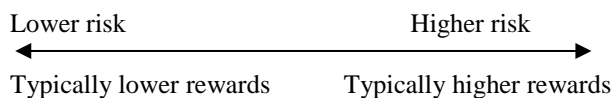
**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Comparative tables (continued)

Operating charges are the same as the ongoing charges and are the total expenses paid by each share class in the year. Direct transaction costs are the total charges for the year, included in the purchase and sale of investments in the portfolio of the Fund. These amounts are expressed as a percentage of the weighted average net asset value over the year and the weighted average shares in issue for the pence per share figures.

Synthetic risk and reward indicator



1	2	3	4	5	6	7
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The risk and reward indicator above aims to provide you with an indication of the overall risk and reward profile of the Fund. It is calculated based on the volatility of the Fund using weekly historic returns over the last five years. If five years data is not available for a fund, the returns of a representative portfolio are used.

This Fund has been measured as 4 because it has experienced moderate volatility historically.

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement
as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'19 %	30 Apr'18 %
BANKS				
4,750,000	Lloyds Banking Group	2,972,075	2.14	
2,310,000	Barclays	3,794,406	2.73	
	Total Banks	6,766,481	4.87	1.94
CONSTRUCTION & MATERIALS				
1,250,000	Forterra	3,893,750	2.80	
122,000	Lafargeholcim	4,810,499	3.46	
105,000	Morgan Sindall	1,367,100	0.98	
	Total Construction & Materials	10,071,349	7.24	8.88
ENTERTAINMENT				
847,500	Ten Entertainment	1,966,200	1.41	
200,000	JPJ	1,422,000	1.02	
	Total Entertainment	3,388,200	2.43	1.48
EQUITY INVESTMENT INSTRUMENTS				
75,000	Greencoat UK Wind	106,350	0.08	
	Total Equity Investment Instruments	106,350	0.08	0.86
FINANCIAL SERVICES				
750,000	Brewin Dolphin Holdings	2,451,000	1.76	
431,249	City of London Investment Group	1,716,371	1.23	
109,415	Close Brothers Group	1,698,121	1.22	
475,135	Liontrust Asset Management	3,183,405	2.29	
250,000	Mortgage Advice Bureau Holdings	1,400,000	1.01	
836,615	River and Mercantile Group	2,150,101	1.55	
951,156	Morses Club	1,674,035	1.20	
100,865	H&T Group	312,682	0.22	
330,000	Arrow Global Group	634,920	0.46	
3,409,000	Duke Royalty	1,568,140	1.13	
	Total Financial Services	16,788,775	12.07	10.19
GENERAL RETAILERS				
		-	-	1.42

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)
as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'19 %	30 Apr'18 %
HOUSEHOLD GOODS & HOME CONSTRUCTION				
310,000	Telford Homes	863,350	0.62	
	Total Household Goods & Home Construction	863,350	0.62	0.98
INDUSTRIAL TRANSPORTATION				
370,000	Ocean Wilsons Holdings	4,255,000	3.06	
	Total Industrial Transportation	4,255,000	3.06	5.80
LEISURE GOODS				
		-	-	1.41
LIFE INSURANCE				
1,263,481	Chesnara	4,630,658	3.34	
1,700,000	Legal & General Group	4,727,700	3.40	
762,666	Phoenix Group Holdings	5,504,923	3.96	
	Total Life Insurance	14,863,281	10.70	10.03
MINING				
107,352	Rio Tinto	4,792,730	3.46	
800,000	Anglo Pacific Group	1,696,000	1.23	
	Total Mining	6,488,730	4.69	4.02
MEDIA				
5,025,000	Centaur Media	2,472,300	1.78	
2,650,000	ITV	3,621,225	2.60	
730,000	STV Group	2,628,000	1.89	
	Total Media	8,721,525	6.27	8.90
NONLIFE INSURANCE				
670,000	Charles Taylor	1,534,300	1.10	
3,711,830	Randall & Quilter Investment Holdings	6,866,886	4.94	
	Total Nonlife Insurance	8,401,186	6.04	3.61

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)
as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'19 %	30 Apr'18 %
OIL & GAS PRODUCERS				
515,000	BP	2,878,850	2.07	
6,043,500	Diversified Gas & Oil	7,463,723	5.37	
225,000	Royal Dutch Shell 'B'	5,545,123	3.98	
	Total Oil & Gas Producers	15,887,696	11.42	8.07
PHARMACEUTICALS & BIOTECHNOLOGY				
209,550	GlaxoSmithKline	3,295,802	2.37	
	Total Pharmaceuticals & Biotechnology	3,295,802	2.37	2.16
REAL ESTATE INVESTMENT & SERVICES				
338,449	Lok'nStore Group	1,624,555	1.17	
724,000	Palace Capital	2,027,200	1.46	
29,000	MJ Gleeson	240,700	0.17	
	Total Real Estate Investment & Services	3,892,455	2.80	3.92
REAL ESTATE INVESTMENT TRUSTS				
733,345	Regional REIT	771,479	0.55	
1,109,797	PRS REIT	1,103,138	0.79	
2,500,000	Supermarket Income REIT	2,550,000	1.83	
680,000	Real Estate Investors	374,000	0.27	
	Total Real Estate Investment Trusts	4,798,617	3.44	5.88
SOFTWARE & COMPUTER SERVICES				
740,000	Redcentric	614,200	0.44	
758,547	SafeCharge International	2,450,107	1.76	
	Total Software & Computer Services	3,064,307	2.20	2.19
SUPPORT SERVICES				
5,015,001	Sureserve Group (formerly Lakehouse)	1,313,930	0.94	
325,627	Maintel Holdings	1,595,572	1.15	
1,280,000	RPS Group	2,470,400	1.78	
1,265,000	Rosenblatt Group	1,302,950	0.94	
500,000	Gordon Dadds	675,000	0.49	
	Total Support Services	7,357,852	5.30	4.96

**SLATER OEIC
SLATER INCOME FUND**

FUND INFORMATION (CONTINUED)

Portfolio statement (continued)

as at 30 April 2019

Holding or nominal value		Bid value £	Percentage of total net assets	
			30 Apr'19 %	30 Apr'18 %
TECHNOLOGY HARDWARE & EQUIPMENT				
1,500,000	Strix Group	2,550,000	1.83	
	Total Technology Hardware & Equipment	2,550,000	1.83	2.87
TOBACCO				
130,038	Imperial Brands	3,167,726	2.28	
	Total Tobacco	3,167,726	2.28	2.39
TRAVEL & LEISURE				
1,200,000	Hollywood Bowl Group	2,868,000	2.06	
2,770,706	Marston's	2,803,954	2.02	
2,960,000	Arena Events Group	1,139,600	0.82	
	Total Travel & Leisure	6,811,554	4.90	5.28
	Portfolio of investments	131,540,236	94.61	97.24
	Net current assets on capital account	7,499,439	5.39	2.76
	Net assets	139,039,675	100.00	100.00

**SLATER OEIC
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS
For the year ended 30 April 2019**

Statement of total return

	Notes	30 April 2019		30 April 2018	
		£	£	£	£
Income					
Net capital (loss)/gains	4		(9,963,506)		2,152,178
Revenue	6	6,730,349		6,034,166	
Expenses	7	(1,205,564)		(1,151,517)	
Net revenue before taxation		<u>5,524,785</u>		<u>4,882,649</u>	
Taxation	8	<u>19,587</u>		<u>-</u>	
Net revenue after taxation			<u>5,544,372</u>		<u>4,882,649</u>
Total return before distributions			(4,419,134)		7,034,827
Distributions	9		(6,686,171)		(5,973,137)
Change in net assets attributable to shareholders from investment activities			<u>(11,105,305)</u>		<u>1,061,690</u>

Statement of changes in net assets attributable to shareholders

	30 April 2019		30 April 2018	
	£	£	£	£
Opening net assets attributable to shareholders		141,950,928		122,300,789
Amounts receivable on issue of shares	20,210,037		28,370,495	
Amounts payable on cancellation of shares	(13,367,517)		(10,957,863)	
Amounts payable on share class conversions	<u>(23,435)</u>		<u>-</u>	
		6,819,085		17,412,632
Change in net assets attributable to shareholders from investment activities		(11,105,305)		1,061,690
Retained distributions on accumulation shares		1,374,967		1,175,817
Closing net assets attributable to shareholders		<u>139,039,675</u>		<u>141,950,928</u>

**SLATER OEIC
SLATER INCOME FUND**

**ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

Balance sheet

	Notes	30 April 2019		30 April 2018	
		£	£	£	£
ASSETS					
Fixed Assets					
Investments			131,540,236		138,037,604
Current Assets					
Debtors	10	1,460,087		1,730,768	
Cash	11	<u>7,943,203</u>		<u>4,086,458</u>	
Total current assets			<u>9,403,290</u>		<u>5,817,226</u>
Total assets			<u>140,943,526</u>		<u>143,854,830</u>
LIABILITIES					
Creditors					
Distribution payable on income shares		1,898,183		1,893,014	
Other creditors	12	<u>5,668</u>		<u>10,888</u>	
Total liabilities			<u>1,903,851</u>		<u>1,903,902</u>
Net assets attributable to shareholders			<u>139,039,675</u>		<u>141,950,928</u>

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 30 April 2019

1. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in compliance with FRS102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland, and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by The Investment Association in May 2014.

The financial statements are prepared in sterling, which is the functional currency of the Fund. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

b. Going concern

The authorised corporate director (the “ACD”) has at the time of approving the financial statements, a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. Thus it continues to adopt the going concern basis of accounting in preparing the financial statements.

c. Revenue

Dividends from equities are recognised when the security is quoted ex-dividend. Bank interest is accounted for on an accruals basis.

In the case of an ordinary stock dividend the whole amount is recognised as revenue. In the case of an enhanced stock dividend, the value of the enhancement, calculated as the amount by which the total market value of the shares on the date they are quoted ex-dividend exceeds the cash dividend is treated as capital. The balance is treated as revenue.

d. Expenses

All expenses are accounted for on an accruals basis and, other than those relating to purchase and sale of investments and dealing in the shares of the Company, are charged against income as shown in these accounts.

e. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on net revenue for the year. The taxable amount differs from net revenue as reported in the Statement of Total Return (SOTR) because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted by the reporting end date.

**SLATER OEIC
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

1. ACCOUNTING POLICIES (CONTINUED)

e. Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the SOTR. Deferred tax assets and liabilities are offset when the Fund has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

f. Valuation of investments

The investments of the Fund have been valued at their fair value using closing bid prices on the last business day of the accounting period. Fair value is normally the bid value of each security by reference to quoted prices from reputable sources; that is the market price. If the ACD believes that the quoted price is unreliable, or if no price exists, a valuation technique is used whereby fair value is the ACD's best estimate of a fair and reasonable value for that investment.

g. Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange ruling at the date of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the net capital gains for the period.

h. Cash and cash equivalents

Cash and cash equivalents include deposits held on call with banks and bank overdrafts. Bank overdrafts are shown within creditors under liabilities.

i. Financial assets

The ACD has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of the Fund's financial instruments.

Financial assets are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

**SLATER OEIC
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

1. ACCOUNTING POLICIES (CONTINUED)

i. Financial assets (continued)

Basic financial assets, which include amounts receivable for the issue of shares, accrued income and cash and cash equivalents, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost. Amortised cost is the amount at which the financial asset is measured at initial recognition, less any reduction for impairment or un-collectability.

Basic financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the SOTR.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

j. Financial liabilities

Financial liabilities are recognised in the Fund's balance sheet when the Fund becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified into specified categories. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of recognition.

Basic financial liabilities, which include amounts payable for cancellation of shares and accrued expenses, are initially measured at transaction price. Other financial liabilities are measured at fair value.

Financial liabilities are derecognised when, and only when, the Fund's obligations are discharged, cancelled, or they expire.

2. DISTRIBUTION POLICIES

a. Basis of distribution

The policy of the Fund is to distribute any net revenue shown as such in the SOTR adjusted for the ACD's periodic charge and any dealing expenses incurred and allocated to capital. Revenue attributable to accumulation shareholders is retained at the end of each distribution period and represents a reinvestment of revenue.

b. Apportionment to multiple share classes

The ACD's periodic charge is directly attributable to individual share classes. All other income and expenses are allocated to the share classes pro-rata to the value of the net assets of the relevant share class on the day that the income or expenses are recognised.

c. Equalisation

Equalisation applies only to shares purchased during the period. It is the average amount of income included in the purchase price of all group 2 shares and is refunded to holders of these shares as a return of capital. Being capital it is not liable to UK income tax but must be deducted from the cost of the shares for UK capital gains tax purposes.

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

3. RISK MANAGEMENT POLICIES

In pursuing its investment objective as stated on page 1, the Fund holds a number of financial instruments. The Fund's financial instruments comprise securities, together with cash, debtors and creditors that arise directly from its operations, for example, in respect of sales and purchases awaiting settlement, amounts receivable for creations and payable for redemptions and debtors for accrued income.

The main risks arising from the Fund's financial instruments and the ACD's policies for managing these risks are summarised below. These policies have been applied throughout the year.

Market price risk

Market price risk is the risk that the value of the Fund's investment holdings will fluctuate as a result of changes in market prices caused by factors other than interest rate or foreign currency movement. Market price risk arises mainly from uncertainty about future prices of financial instruments the Fund holds. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market price fluctuations which are monitored by the ACD in pursuance of the investment objective and policy as set out in the Prospectus.

Investment limits set out in the Instrument of Incorporation, Prospectus and in the rules contained in the Collective Investment Schemes Sourcebook mitigate the risk of excessive exposure to any particular security or issuer.

Foreign currency risk

The income and capital value of the Fund's investments can be affected by foreign currency translation movements as some of the Fund's assets and income may be denominated in currencies other than sterling which is the Fund's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Fund. These are, movements in exchange rates affecting the value of investments, short-term timing differences such as exposure to exchange rate movements during the period between when an investment purchase or sale is entered into and the date when settlement of the investment occurs, and finally movements in exchange rates affecting income received by the Fund. The Fund converts all receipts of income received in foreign currency, into sterling on the day of receipt.

Credit risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment for a purchase, or cash for a sale after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the ACD as an acceptable counterparty.

Interest rate risk

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Fund's cash holdings are held in deposit accounts, whose rates are determined by the banks concerned on a daily basis.

Liquidity risk

The Fund's assets comprise mainly of readily realisable securities. The main liability of the Fund is the redemption of any shares that investors wish to sell. Assets of the Fund may need to be sold if insufficient cash is available to finance such redemptions. The liquidity of the Fund's assets is regularly reviewed by the ACD.

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

4. NET CAPITAL (LOSSES)/GAINS

	30 April 2019	30 April 2018
	£	£
The net gains on investments during the year comprise:		
Non-derivative securities	(9,963,637)	2,152,098
Currency gains	3,209	4,526
Transaction charges	(3,078)	(4,446)
Net capital (losses)/gains	<u>(9,963,506)</u>	<u>2,152,178</u>

5. PURCHASES, SALES AND TRANSACTION COSTS

	30 April 2019	30 April 2018
	£	£
Purchases excluding transaction costs	26,040,793	43,156,201
Corporate actions	347,180	338,394
	<u>26,387,973</u>	<u>43,494,595</u>
Commissions	16,440	42,563
Taxes and other charges	52,754	89,507
Total purchase transaction costs	<u>69,194</u>	<u>132,070</u>
Purchases including transaction costs	<u>26,457,167</u>	<u>43,626,665</u>

Purchase transaction costs expressed as a percentage of the principal amount:

Commissions	0.06%	0.10%
Taxes and other charges	0.20%	0.21%

Sales excluding transaction costs	23,009,020	25,443,034
	23,009,020	25,443,034
Commissions	(17,996)	(22,423)
Taxes and other charges	(165)	(89)
Total sale transaction costs	<u>(18,161)</u>	<u>(22,512)</u>
Sales net of transaction costs	<u>22,990,859</u>	<u>25,420,522</u>

Sales transaction costs expressed as a percentage of the principal amount:

Commissions	0.08%	0.09%
Taxes and other charges	0.00%	0.00%

Total purchases and sales transaction costs expressed as a percentage of the weighted average net asset value over the year:	<u>0.06%</u>	<u>0.12%</u>
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Transaction handling charges

These are total charges payable to the Depositary in respect of each transaction.	<u>£3,078</u>	<u>£4,446</u>
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Average portfolio dealing spread

This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

Average portfolio dealing spread at the balance sheet date	<u>1.37%</u>	<u>1.39%</u>
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**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

6. REVENUE

	30 April 2019	30 April 2018
	£	£
UK dividends	5,416,476	4,749,128
UK dividends (unfranked)	284,153	269,787
Overseas dividends	993,035	1,010,630
Bank interest	36,685	4,621
Total revenue	6,730,349	6,034,166

7. EXPENSES

	30 April 2019	30 April 2018
	£	£
Payable to the ACD or associates:		
ACD's periodic charge	1,140,315	803,543
ACD's periodic charge paid to previous ACD*	-	275,645
Registration fees paid to previous ACD^	-	1,014
	1,140,315	1,080,202
Payable to the Depositary or associates:		
Depositary's fees	50,849	34,923
Safe Custody fees	8,858	25,930
Exit fees paid to previous Depositary*	-	6,000
	59,707	66,853
Other expenses:		
Financial Conduct Authority Fee	125	95
Audit fee	5,340	4,101
Other expenses	77	266
	5,542	4,462
Total expenses	1,205,564	1,151,517

*From August 2017 Slater Investments Limited replaced Marlborough Fund Managers Limited as ACD of the Fund and National Westminster Bank replaced HSBC Bank as Depositary of the Fund. HSBC Bank charged an exit fee to the Fund.

^This fee was paid to the previous ACD, Marlborough Fund Managers Limited, and is no longer charged by the new ACD, Slater Investments Limited.

8. TAXATION

	30 April 2019	30 April 2018
	£	£
Analysis of the tax charge for the year		
UK Corporation tax at 20% (2018: 20%)	51,118	40,416
Tax relief from capital	(51,118)	(40,416)
Prior year over-accrual	(19,587)	-
Total tax (credit)/charge	(19,587)	-

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

8. TAXATION (CONTINUED)

	30 April 2019	30 April 2018
	£	£
Factors affecting the tax charge for the year		
Net revenue before taxation	5,524,785	4,882,649
Corporation tax at 20% (2018: 20%)	1,104,957	976,530
Effects of:		
Revenue not subject to taxation	(1,281,902)	(1,151,952)
ACD periodic charge treated as capital	228,063	215,838
Tax relief from capital	(51,118)	(40,416)
Prior year over-accrual	(19,587)	-
Current tax (credit)/charge	(19,587)	-

At 30 April 2019 the Fund has deferred tax assets of £409,025 (2017: £357,907) arising from surplus management expenses which have not been recognised due to uncertainty over the availability of future taxable profits.

9. DISTRIBUTIONS

	30 April 2019	30 April 2018
	£	£
The distributions take account of revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:		
1st Interim	1,413,102	1,129,197
2nd Interim	1,881,502	1,741,747
3rd Interim	1,019,849	845,113
Final	2,403,040	2,379,090
Amounts deducted on cancellation of shares	101,340	78,994
Amounts added on issue of shares	(132,662)	(201,004)
Distributions	6,686,171	5,973,137
Distributions represented by:		
Net revenue after taxation	5,544,372	4,882,649
Less: Income received after distribution	(2,098)	(959)
Add: ACD's periodic charge and other expenses charged to capital	1,143,897	1,091,447
	6,686,171	5,973,137

Details of the distribution per share are set out in the distribution table in note 17.

10. DEBTORS

	30 April 2019	30 April 2018
	£	£
Amounts receivable for issue of shares	121,653	279,919
Accrued income	1,325,330	1,396,182
Securities sold receivable	8,362	54,667
Prepayments	4,742	-
Total debtors	1,460,087	1,730,768

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

11. CASH

	30 April 2019	30 April 2018
	£	£
Capital bank account	6,846,649	3,111,867
Revenue bank account	1,096,554	974,591
Total cash	<u>7,943,203</u>	<u>4,086,458</u>

12. OTHER CREDITORS

	30 April 2019	30 April 2018
	£	£
Accrued expenses	5,668	10,888
Total other creditors	<u>5,668</u>	<u>10,888</u>

13. RELATED PARTIES

Slater Investments Limited is regarded as a related party by virtue of having the ability to act in respect of the operations of the Fund. Marlborough Fund Managers Limited, the previous ACD, is regarded as a related party.

Management fees paid to Slater Investments Limited for the year amounted to £1,140,315 (2018: £803,543). Amounts due and payable at the year end to Slater Investments Limited total £nil (2018: £nil). Management fees paid to Marlborough Fund Managers Limited, the previous ACD, amounted to £nil (2018: £275,645). Amounts due and payable at the year end total £nil (2018: £nil).

The aggregate monies received by the ACD through the issue of shares and paid on cancellation of shares are disclosed in the statement of changes in net assets attributable to shareholders. Amounts outstanding at year end for the issue of shares is £115,676 (2018: £279,919), amounts payable at year end for shares redeemed total £nil (2018: £nil).

As at the year end the ACD, Directors of the ACD and their dependents and Northglen Investments Limited, parent of the ACD, held shares in the Fund as follows:

Investor	%Holdings	
	30 April 2019	30 April 2018
Proportion of Class P Income shares owned by Slater Investments Limited	0.12%	0.12%
Proportion of Class P Accumulation shares owned by Northglen Investments Limited	2.21%	2.22%
Proportion of Class P Income shares owned by directors beneficially and non-beneficially	0.20%	0.21%
Proportion of Class P Accumulation shares owned by directors beneficially and non-beneficially	1.53%	1.41%
Proportion of Class P Income shares owned by directors' dependents beneficially and non-beneficially	0.55%	0.14%
Proportion of Class P Accumulation shares owned by directors' dependents beneficially and non-beneficially	0.31%	0.31%
Proportion of Class B Income shares owned by directors' dependents beneficially and non-beneficially	0.00%	0.44%

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

14. SHAREHOLDERS' FUNDS

The Fund currently has three shares classes: Class A (minimum investment £1,000); Class B (minimum investment £100,000); and Class P (minimum investment £5,000,000). The annual management charges are 1.5%, 1% and 0.75% respectively.

During the year the Authorised Corporate Director has issued, cancelled and converted shares from one share class to another as set out below:

Income shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2018	1,863,564	11,111,529	54,181,375
Share issues	320,439	741,351	9,788,256
Share cancellations	(526,234)	(364,795)	(6,745,588)
Share conversions	(221,030)	(318,668)	501,348
Closing shares in issue at 30 April 2019	<u>1,436,739</u>	<u>11,169,417</u>	<u>57,725,391</u>
Accumulation shares	Class A	Class B	Class P
Opening shares in issue at 1 May 2018	408,545	4,971,175	10,234,085
Share issues	63,195	79,773	1,222,734
Share cancellations	(114,396)	(282,809)	(430,702)
Share conversions	(9,547)	-	18,736
Closing shares in issue at 30 April 2019	<u>347,797</u>	<u>4,768,139</u>	<u>11,044,853</u>

15. RISK DISCLOSURES

Market price risk sensitivity

A five per cent increase in the market prices of the Fund's portfolio would have the effect of increasing the return and the net assets by £6,577,012 (2018: £6,901,880). A five per cent decrease would have an equal and opposite effect.

Foreign currency risk

At the year end date a portion of the net assets of the Fund were denominated in currencies other than sterling with the effect that the balance sheet and total return can be affected by exchange rate movements. These net assets consist of the following:

Foreign currency exposure as at 30 April 2019	Investments (£)	Net current assets (£)	Total (£)
Swiss franc	4,810,499	-	4,810,499
Foreign currency exposure as at 30 April 2018	Investments (£)	Net current assets (£)	Total (£)
Swiss franc	2,841,822	-	2,841,822

Foreign currency risk sensitivity

A five per cent decrease in the value of sterling relative to the Swiss franc would have the effect of increasing the return and net assets of the Fund by £240,525 (2018: £142,091). A five per cent increase would have the equal and opposite effect.

**SLATER OEIC
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**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

15. RISK DISCLOSURES (CONTINUED)

Liquidity risk

The following table provides a maturity analysis of the Fund's financial liabilities:

	30 April 2019	30 April 2018
	£	£
Within one year:		
Distribution payable on income shares	1,898,183	1,893,014
Other creditors	5,668	10,888
Total	<u><u>1,903,851</u></u>	<u><u>1,903,902</u></u>

16. FAIR VALUE DISCLOSURE

Fair value hierarchy as at 30 April 2019

Valuation technique	30 April 2019		30 April 2018	
	Assets (£)	Liabilities (£)	Assets (£)	Liabilities (£)
Level 1	131,540,236	-	138,037,604	-
Level 2	-	-	-	-
Level 3	-	-	-	-
	<u><u>131,540,236</u></u>	<u><u>-</u></u>	<u><u>138,037,604</u></u>	<u><u>-</u></u>

The intention of a fair value measurement is to estimate the price at which an asset or liability could be exchanged in the market conditions prevailing at the measurement date. The measurement assumes the exchange is an orderly transaction (that is, it is not a forced transaction, involuntary liquidation or distress sale) between knowledgeable, willing participants on an independent basis.

The Fund has adopted “Amendments to FRS 102”, Section 34 which establishes a hierarchy to be used to estimate the fair value of investments that are publicly traded or whose fair value can be reliably measured if they are not publicly traded. The levels of the hierarchy are as follows:

- (1) Fair value based on a quoted price for an identical instrument in an active market.
- (2) Fair value based on a valuation technique using observable market data.
- (3) Fair value based on a valuation technique that relies significantly on non-observable market data and will include values not primarily derived from observable market data.

The determination of what constitutes “observable” requires significant judgement by the Authorised Corporate Director. The Authorised Corporate Director considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. Where investments have final redeemable prices supported by the underlying administrators, these would have been classified as Level 2.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

17. DISTRIBUTION TABLE

For the period from 1 May 2018 to 31 July 2018

Group 1: shares purchased prior to 1 May 2018

Group 2: shares purchased on or after 1 May 2018

		Net revenue to 31-Jul-18 pence per share	Equalisation to 31-Jul-18 pence per share	Distribution paid 30-Sep-18 pence per share	Distribution paid 30-Sep-17 pence per share
Income shares					
Class A	Group 1	1.5391p	0.0000p	1.5391p	1.4193p
	Group 2	0.4546p	1.0845p	1.5391p	1.4193p
Class B	Group 1	1.5899p	0.0000p	1.5899p	1.4588p
	Group 2	0.5387p	1.0512p	1.5899p	1.4588p
Class P	Group 1	1.6026p	0.0000p	1.6026p	1.4665p
	Group 2	0.8721p	0.7305p	1.6026p	1.4665p
Accumulation shares					
Class A	Group 1	1.7310p	0.0000p	1.7310p	1.5258p
	Group 2	0.7357p	0.9953p	1.7310p	1.5258p
Class B	Group 1	1.7874p	0.0000p	1.7874p	1.5680p
	Group 2	0.3006p	1.4868p	1.7874p	1.5680p
Class P	Group 1	1.8015p	0.0000p	1.8015p	1.5761p
	Group 2	0.8058p	0.9957p	1.8015p	1.5761p

**SLATER OEIC
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 August 2018 to 31 October 2018

Group 1: shares purchased prior to 1 August 2018

Group 2: shares purchased on or after 1 August 2018

		Net revenue to 31-Oct-18 pence per share	Equalisation to 31-Oct-18 pence per share	Distribution paid 31-Dec-18 pence per share	Distribution paid 31-Dec-17 pence per share
Income shares					
Class A	Group 1	1.9933p	0.0000p	1.9933p	2.1567p
	Group 2	1.2718p	0.7215p	1.9933p	2.1567p
Class B	Group 1	2.0623p	0.0000p	2.0623p	2.2200p
	Group 2	2.0328p	0.0295p	2.0623p	2.2200p
Class P	Group 1	2.0803p	0.0000p	2.0803p	2.2333p
	Group 2	1.8744p	0.2059p	2.0803p	2.2333p
Accumulation shares					
Class A	Group 1	2.2634p	0.0000p	2.2634p	2.3390p
	Group 2	1.9947p	0.2687p	2.2634p	2.3390p
Class B	Group 1	2.3404p	0.0000p	2.3404p	2.4072p
	Group 2	2.3400p	0.0004p	2.3404p	2.4072p
Class P	Group 1	2.3607p	0.0000p	2.3607p	2.4215p
	Group 2	1.7812p	0.5795p	2.3607p	2.4215p

**SLATER OEIC
SLATER INCOME FUND**

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)
For the year ended 30 April 2019**

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 November 2018 to 31 January 2019

Group 1: shares purchased prior to 1 November 2018

Group 2: shares purchased on or after 1 November 2018

		Net revenue to 31-Jan-19 pence per share	Equalisation to 31-Jan-19 pence per share	Distribution paid 31-Mar-19 pence per share	Distribution paid 31-Mar-18 pence per share
Income shares					
Class A	Group 1	1.0786p	0.0000p	1.0786p	1.0160p
	Group 2	0.5751p	0.5035p	1.0786p	1.0160p
Class B	Group 1	1.1173p	0.0000p	1.1173p	1.0470p
	Group 2	0.4017p	0.7156p	1.1173p	1.0470p
Class P	Group 1	1.1278p	0.0000p	1.1278p	1.0540p
	Group 2	0.8969p	0.2309p	1.1278p	1.0540p
Accumulation shares					
Class A	Group 1	1.2415p	0.0000p	1.2415p	1.1167p
	Group 2	0.3321p	0.9094p	1.2415p	1.1167p
Class B	Group 1	1.2854p	0.0000p	1.2854p	1.1505p
	Group 2	0.8566p	0.4288p	1.2854p	1.1505p
Class P	Group 1	1.2974p	0.0000p	1.2974p	1.1580p
	Group 2	0.3900p	0.9074p	1.2974p	1.1580p

**SLATER OEIC
SLATER INCOME FUND**

NOTES TO THE ANNUAL FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30 April 2019

17. DISTRIBUTION TABLE (CONTINUED)

For the period from 1 February 2019 to 30 April 2019

Group 1: shares purchased prior to 1 February 2019

Group 2: shares purchased on or after 1 February 2019

		Net revenue to 30-Apr-19 pence per share	Equalisation to 30-Apr-19 pence per share	Distribution payable 30-Jun-19 pence per share	Distribution paid 30-Jun-18 pence per share
Income shares					
Class A	Group 1	2.5820p	0.0000p	2.5820p	2.7172p
	Group 2	1.6246p	0.9574p	2.5820p	2.7172p
Class B	Group 1	2.6786p	0.0000p	2.6786p	2.8044p
	Group 2	0.0117p	2.6669p	2.6786p	2.8044p
Class P	Group 1	2.7057p	0.0000p	2.7057p	2.8253p
	Group 2	2.5599p	0.1458p	2.7057p	2.8253p
Accumulation shares					
Class A	Group 1	2.9946p	0.0000p	2.9946p	3.0054p
	Group 2	2.3712p	0.6234p	2.9946p	3.0054p
Class B	Group 1	3.1051p	0.0000p	3.1051p	3.1007p
	Group 2	0.5468p	2.5583p	3.1051p	3.1007p
Class P	Group 1	3.1362p	0.0000p	3.1362p	3.1235p
	Group 2	2.3267p	0.8095p	3.1362p	3.1235p



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