

FUND FACTSHEET

October 2017

Investment Manager	Baillie Gifford & Co Limited
Investment Objective	To provide capital growth
Inception date/ Fund launch	3 May 2016
Ongoing charge figure as at 30 June 2017	0.87%
ISIN	GB00BD2MLY59
Sedol	BD2MLY5
AUM as at 31 October 2017	£166.21 million
Fund price as at 31 October 2017	A Inc Class 135.02p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	30 November 31 May
Fund Managers	Iain Campbell

Omnis Asia Pacific Equity Fund

Investment Manager Market Review

Quarter 3, 2017



It was a fairly uneventful quarter in share price terms, with the MSCI Pacific benchmark increasing in value by around 3% when measured in dollars. Within this, there was very little dispersion in performance between the respective markets across the region, each delivering low single-digit returns.

Over the quarter, the fund was slightly behind the region as several the companies we invest in suffered share price weakness on the back of disappointing short-term earnings releases. This is not uncommon and typically has little bearing on long-term value creation. However, we believe that shorter-term performance measurements are of limited relevance in assessing investment capability and we would suggest that five years is a more sensible time frame over which to judge performance.

During the quarter, we invested into Japanese machinery businesses Nidec and Nabtesco both of which are global leaders in highly profitable areas. Funding came from reductions in some existing holdings which have performed well and where our view has become less differentiated from the market. This includes Japanese consumer products businesses Pigeon and Shiseido, and tier-one car parts supplier Denso. We believe that the fund is well-placed to deliver above-average performance over long periods of time, and we continue to generate a healthy flow of ideas from across the region.

Top 10 Holdings		Fund%
1	Baillie Gifford Japanese Smaller Companies Fund	8.48
2	Advantest Corporation	4.50
3	United Overseas Bank	4.13
4	Galaxy Entertainment Group	3.82
5	SoftBank Group	3.77
6	MS&AD Insurance Group	3.74
7	Shiseido Company	3.62
8	Bridgestone Corporation	3.45
9	SMC Corporation	3.37
10	Makita Corporation	3.24

Source: StatPro as at 31 October 2017

Portfolio Breakdown		Fund%
1	Capital Goods	13.70
2	Funds	8.48
3	Diversified Financials	7.09
4	Food Beverage & Tobacco	6.86
5	Banks	6.07
6	Household & Personal Products	6.06
7	Automobiles & Components	5.55
8	Health Care Equipment & Services	5.14
9	Insurance	4.78
10	Others	36.27

Source: StatPro as at 31 October 2017

Historical Performance		Fund%
1 Month		5.85
3 Months		3.66
6 Months		8.55
1 Year		7.47
Since Inception		36.37

All performance in this factsheet is based on income shares with income reinvested, in GBP. Past performance is not indicative of future results. Source: StatPro as at 31 October 2017

ABOUT THE FUND MANAGER

Iain Campbell joined Baillie Gifford in 2004 after a short period with Goldman Sachs. After completing Baillie Gifford's 3-year investment graduate programme he has focussed on the Developed Asia investment markets and is now the lead portfolio manager on the Developed Asia strategy team. Iain is also a senior member of a significant Baillie Gifford international equity strategy team where he acts as a key decision maker. Iain graduated with a BA in Modern History from Oxford University in 2000.

INVESTMENT POLICY

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. The Fund may make use of derivatives for the purposes of efficient portfolio management.

It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the fund.

ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned by Openwork Holdings Limited, bringing established specialist providers together to create a tailored investment solution. It is focused on delivering maximum returns to investors for well-defined levels of risk via a series of funds.