

FUND FACTSHEET

September 2018

Investment Manager	Thomas White International Limited
Investment Objective	The aim is to achieve capital growth
Inception date/ Fund launch	3 February 2014
Ongoing charge figure as at 29 December 2017	0.71%
ISIN	GB00BDZR8796
Sedol	BDZR879
AUM as at 28 September 2018	£408.46 million
Fund price as at 28 September 2018	A Inc Class 132.69p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	31 May 30 November
Fund Managers	Thomas S. White, Jr. and Douglas Jackman

Omnis Developed Markets (Ex-UK,Ex-US) Equity Fund

Investment Manager Market Review

Quarter 2, 2018



During the second quarter, the weakness of the pound sterling helped propel the Fund to a positive return. In local currencies, most European and developed Asian equity markets saw increased volatility as investors became more anxious about interest rate hikes and growing global trade frictions. The European Central Bank said it is on track to wind down its quantitative easing program by the end of this year, despite softer growth data.

Global trade relations have deteriorated as countries in Asia and Europe announced new tariffs and quotas, in response to restrictive US trade policy changes. However, central bank policies in the eurozone and Japan continue to be expansionary as inflation remains well below targets. Further, we believe the political environment in these countries has stabilised somewhat and broad consensus on economic policy could help address the long-term structural problems in these economies.

From a positioning standpoint, we reduced the Fund's exposure to the consumer discretionary sector and increased exposure to the energy sector. We remain overweight cyclical industries and financials, where we continue to see attractive valuations.

Top 10 Holdings	
	Fund%
1 Rio Tinto	3.29
2 Total	3.15
3 Swiss Life Holding	3.15
4 Hoya Corporation	2.89
5 Nidec Corp	2.63
6 AIA Group Ltd	2.59
7 SAP SE	2.47
8 SoftBank Group	2.45
9 Airbus Group	2.43
10 Astellas Pharma Inc	2.42

Source: StatPro as at 28 September 2018

Portfolio Breakdown	
	Fund%
1 Japan	25.95
2 France	18.66
3 Cash	9.70
4 Netherlands	9.05
5 Germany	8.98
6 Australia	7.08
7 Hong Kong	5.82
8 Switzerland	4.71
9 Sweden	4.20
10 Others	5.85

Source: StatPro as at 28 September 2018

Historical Performance	
	Fund%
1 Month	0.15
3 Months	1.84
6 Months	6.72
1 Year	4.07
Since Inception	41.45

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 28 September 2018

• ABOUT THE FUND MANAGER

The fund benefits from a collegiate approach to investment management with day to day responsibilities allocated to Thomas S White, Jr and Douglas Jackman. Thomas S. White, Jr. is the chief investment officer of Thomas White International, the organization he started in 1992. Mr. White has more than four decades of experience in international investing having graduated from Duke University.

Douglas Jackman, CFA is Executive Vice President and Director of the Institutional Department Investment Committee. Having previously worked with Morgan Stanley in New York, Mr. Jackman joined Thomas White International, Ltd. in 1995 after graduating from the MBA program at the University of Chicago with a major in Finance and Accounting.

• INVESTMENT POLICY

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, developed markets, excluding the United Kingdom and the United States of America. The Fund may also invest in other transferable securities (for example, other international equities which, for the avoidance of doubt, may include equities in the UK and US), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme 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. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

• 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.