

FUND FACTSHEET

February 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 February 2018	£399.16 million
Fund price as at 28 February 2018	A Inc Class 130.37p
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 4, 2017



During the fourth quarter of 2017, the Fund experienced positive stock selection in the consumer discretionary and technology sectors. The Japanese mid-cap technology firms performed well, reflecting the growth stock theme of owning firms that supply key components and software currently used in factory automation and robotics. The Fund also benefited from being overweight the materials sector and underweight the healthcare and telecom sectors. Stock selection lagged in the financials, healthcare, and consumer staples sectors. Regionally, stock selection added value in Asia ex-Japan, Switzerland, and Canada. Areas of weakness included Israel, most of Europe, particularly Denmark, Germany, France, and Ireland, as well as Japan to a lesser extent, mostly due to our underweight position.

The Fund remains overweight in reflationary sectors such as financials, industrials, and materials, as the main European indices have taken a pause since mid-year while market participants assess the sustainability of the economic recovery, digest the impact of the stronger euro on exporters, and weigh the consequences of the protracted Brexit negotiations. In the meantime, our investment committee has rotated an additional 5% into Japan and re-positioned some of the materials exposure away from gold, steel, and cement aggregates and towards higher value construction materials.

Top 10 Holdings	
	Fund%
1 Techtronic Industries Company	4.49
2 AIA Group Ltd	3.32
3 ING Groep N.V.	2.99
4 BNP Paribas	2.89
5 Nidec Corp	2.84
6 Natixis	2.70
7 Total	2.69
8 Rio Tinto	2.59
9 Kansai Paint	2.59
10 Hoya Corporation	2.48

Source: StatPro as at 28 February 2018

Portfolio Breakdown	
	Fund%
1 Japan	24.32
2 France	17.99
3 Netherlands	11.66
4 Hong Kong	10.16
5 Germany	8.87
6 Sweden	4.40
7 Canada	4.15
8 Australia	3.80
9 Israel	3.47
10 Others	11.18

Source: StatPro as at 28 February 2018

Historical Performance	
	Fund%
1 Month	-1.80
3 Months	0.19
6 Months	0.54
1 Year	9.43
Since Inception	38.76

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 February 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.