

FUND FACTSHEET

June 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 29 June 2018	£393.53 million
Fund price as at 29 June 2018	A Inc Class 130.29p
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 1, 2018



During the first quarter, the Fund captured positive stock selection in the information technology, healthcare, industrial, and financial sectors. The top contributor, Japan-based Otsuka, experienced solid growth in revenues for its automation design systems and software. A similar theme was evident for Nidec, with accelerating revenues in its precision motors and machinery applications increasing its profitability and free cash flow. Our largest position, Hong Kong-based Techtronic Industries, declined after a strong advance in the fourth quarter. Investors sense the company may be hurt if new tariffs increase the cost of its China-based production. French-based automotive supplier Valeo weakened in mid-March despite record growth in its order backlog. This was due to falling investor enthusiasm for the autonomous driving industry.

On a regional basis, stock selection was favourable in Japan due to the portfolio's mid-cap exposure to artificial intelligence and factory automation. Europe was positive due to improvement in many of the long-held positions in France and Switzerland. Asia ex-Japan was neutral. Stock selection fell short in Canada. From a sector perspective, the portfolio remains overweight in reflationary areas such as financials and materials and we are closely monitoring future tariffs that reduce or improve the outlook for any of our current positions.

Top 10 Holdings	
	Fund%
1 AIA Group Ltd	3.70
2 Rio Tinto	3.67
3 Total	3.06
4 Swiss Life Holding	2.99
5 Hoya Corporation	2.85
6 Nidec Corp	2.82
7 ING Groep N.V.	2.58
8 BNP Paribas	2.39
9 Natixis	2.37
10 SAP SE	2.36

Source: StatPro as at 29 June 2018

Portfolio Breakdown	
	Fund%
1 Japan	23.12
2 France	18.78
3 Netherlands	10.88
4 Germany	9.25
5 Australia	7.15
6 Hong Kong	7.08
7 Switzerland	4.50
8 Israel	3.62
9 Sweden	3.45
10 Others	12.17

Source: StatPro as at 29 June 2018

Historical Performance	
	Fund%
1 Month	-1.16
3 Months	4.78
6 Months	-0.47
1 Year	3.43
Since Inception	38.89

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 29 June 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.