

FUND FACTSHEET

October 2017

Investment Manager	Jupiter Asset Management Limited
Investment Objective	The aim is to achieve capital growth
Inception date/ Fund launch	3 February 2014
Ongoing charge figure as at 30 December 2016	0.92%
ISIN	GB00BDZR8804
Sedol	BDZR880
AUM as at 31 October 2017	£352.16 million
Fund price as at 31 October 2017	A Inc Class 159.21p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares
Distribution Dates	31 May 30 November
Fund Managers	Ross Teverson

Omnis Emerging Markets Equity Fund

Investment Manager Market Review

Quarter 3, 2017



Emerging market equities fell during the period, with performance in sterling terms not helped by a rebound in the value of the pound during September, as well as escalating tensions on the Korean peninsula. Despite this, the underlying fundamentals for emerging markets remained broadly positive. September's release of PMI data for China provided some encouragement, as it showed improving business condition across a range of industries, while inflation is gently rising. Also, Korean exports rose significantly during September while in Malaysia corporate loan growth was positive.

We always endeavour to construct a robust and diverse mix for the fund, and take comfort that an environment of rising earnings means valuations have not got out of hand. The one exception, perhaps, is in some of the larger stocks in the index that are widely held by investors because of their perceived quality or growth prospects; for these companies, valuations are in many cases rather high, in our view. That is not a problem for us in terms of idea generation, however, as we continue to take advantage of the fund's flexibility to be invested further down the market cap spectrum to explore more compelling opportunities among mid- and small-caps, as well as selectively in frontier markets.

Top 10 Holdings	
	Fund%
1 Samsung Electronics	4.80
2 SK Hynix	4.50
3 Hindustan Petroleum Corporation	4.00
4 Naspers Ltd	3.09
5 MMC Norilsk Nickel PJSC	3.09
6 Taiwan Semiconductor	2.90
7 LG Chem	2.89
8 Bumi Serpong Damia PT	2.57
9 Baidu Inc	2.54
10 Itau Unibanco Holding	2.44

Source: StatPro as at 31 October 2017

Portfolio Breakdown	
	Fund%
1 Cayman Islands	14.34
2 Korea (South)	14.10
3 Taiwan	11.46
4 India	11.10
5 South Africa	6.83
6 Brazil	5.77
7 Russia	4.91
8 Indonesia	4.80
9 Mexico	3.60
10 Others	23.09

Source: StatPro as at 31 October 2017

Historical Performance	
	Fund%
1 Month	4.61
3 Months	6.33
6 Months	15.05
1 Year	16.02
Since Inception	67.02

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

Ross joined Jupiter in 2014 as Head of Strategy, Global Emerging Markets. Prior to joining Jupiter, Ross worked for 15 years at Standard Life Investments, where he managed a Global Emerging Markets equity Fund. During this time, Ross spent 7 years in Standard Life Investment's Hong Kong office, where he managed an Asian equity fund, and was a director of the business. He was also appointed director of Heng An Standard Life, a Chinese life insurance joint venture between Standard Life and Tianjin Economic-Technological Development Area. Ross is a graduate of Oxford University and is a member of the Chartered Financial Analyst Institute.

• INVESTMENT POLICY

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, emerging markets. The Fund may also invest in other transferable securities (for example, other international equities), 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.