

# FUND FACTSHEET

February 2018

<b>Investment Manager</b>	Woodford Investment Management Limited
<b>Investment Objective</b>	To provide income together with capital growth
<b>Inception date/ Fund launch</b>	29 February 2016
<b>Ongoing charge figure as at 29 December 2017</b>	A Acc Shares 1.02% A Inc Shares 1.02%
<b>ISIN A Acc Class A Inc Class</b>	GB00BDHRSH75 GB00BDJ09J34
<b>Sedol A Acc Class A Inc Class</b>	BDHRSH7 BDJ09J3
<b>AUM as at 28 February 2018</b>	£318.66 million
<b>Fund price as at 28 February 2018</b>	A Acc Class 103.82p A Inc Class 100.41p
<b>Base Currency</b>	Pounds Sterling
<b>Type of Shares</b>	A Income Shares A Accumulation Shares
<b>Distribution Dates</b>	30 November 30 May
<b>Fund Managers</b>	Neil Woodford

# Omnis Income & Growth Fund

## Investment Manager Market Review

Quarter 4, 2017

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INVESTMENTS

Nine years into this bull market, the evidence increasingly suggests that it has moved into its late-stages, with momentum replacing fundamentals as the primary driver of shares. Valuations across a wide range of assets have increased as markets have risen and, as a result, there is considerable risk. Such an environment is always likely to prove challenging for our fundamentally driven approach. The final quarter of 2017 was no exception, with the fund delivering a positive return but it could not keep pace with the broader market.

In the long run, fundamentals are all that matter in determining the performance of financial assets. That is why they are central to our investment approach. There are always pockets of value, and when a bull market becomes long in the tooth, as this one is now, the stretch between cheap and expensive stocks can become extreme.

We have positioned the portfolio towards areas of the market where valuations look attractive. This is a deeply unpopular strategy currently because the market excitement has been taking place elsewhere. However, when fundamentals reassert themselves, as they inevitably will, the fund is poised to deliver attractive returns against a backdrop of more challenging market conditions more broadly.

Top 10 Holdings	
	Fund%
1 Imperial Tobacco Group	5.17
2 Lloyds Banking Group	5.05
3 Astrazeneca Plc	4.85
4 Legal & General Group	4.40
5 Purplebricks Group	3.78
6 Countryside Properties	3.59
7 Eve Sleep	3.23
8 Provident Financial	3.19
9 Burford Capital	2.48
10 IP Group	2.14

Source: StatPro as at 28 February 2018

Portfolio Breakdown	
	Fund%
1 Financials	21.89
2 Health Care	18.92
3 Consumer Discretionary	17.02
4 Real Estate	9.80
5 Industrials	9.02
6 Unclassified	7.65
7 Consumer Staples	5.17
8 Information Technology	4.70
9 Materials	2.04
10 Others	3.79

Source: StatPro as at 28 February 2018

Historical Performance	
	Fund%
1 Month	-4.65
3 Months	-4.76
6 Months	-3.23
1 Year	-1.33
Since Inception	3.82

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 Omnis Income & Growth Fund is managed by one of the industry's most celebrated fund Managers, Neil Woodford. After more than 25 years at Invesco Perpetual, Neil has embarked on the next phase of his career by launching his own business, Woodford Investment Management LLP, in June 2014. Neil, as Head of Investment, is supported by a team of three experienced fund managers; each with a different skill set, providing depth of cross-market coverage.

### • INVESTMENT POLICY

The Fund aims to invest primarily (meaning at least 70% of its scheme property) in UK listed securities including companies which are listed but not incorporated in the UK. In addition, the Fund may invest up to ten (10) percent of its scheme property in unquoted companies (the "Unlisted Portfolio"). The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes and deposits as detailed in the most recent Prospectus.

The Fund may make use of derivatives for the purposes of efficient portfolio management.

It is not intended that the use of derivatives in this way will raise 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.