

# FUND FACTSHEET

September 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 September 2018</b>	£373.49 million
<b>Fund price as at 28 September 2018</b>	A Acc Class 102.19p A Inc Class 98.25p
<b>Base Currency</b>	Pounds Sterling
<b>Type of Shares</b>	A Income Shares A Accumulation Shares
<b>Distribution Dates</b>	30 November 31 May
<b>Fund Managers</b>	Neil Woodford

## Omnis Income & Growth Fund

### Investment Manager Market Review

Quarter 2, 2018

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INVESTMENTS

After weakness in the first three months of the year, the UK equity market performed well in the second quarter, with the FTSE 100 delivering its biggest quarterly gain in 15 years. A recovery in the oil price was a major factor in this, with notably strong performances from the index heavyweight oil majors.

Momentum continued to play a prominent role for most of the period, but this gave way to increasing volatility as the quarter progressed, as evidence contradicting the market's reflationary biases continued to mount. We believe that tighter monetary policy in the US is draining liquidity from global markets, and this will increasingly bear down on economic and market behaviour in the second half of 2018.

We have actively positioned the Fund away from this risk. The best defence, in our view, comes in the form of low valuation and business models that are not reliant on excessive debt, international trade or emerging market demand. That leads to a selective focus on UK domestic stocks within the Fund, which in our view offer all of these characteristics.

Top 10 Holdings	
	Fund%
1 Imperial Tobacco Group	6.90
2 British American Tobacco	4.97
3 Burford Capital	4.34
4 Provident Financial	4.15
5 Countryside Properties	4.12
6 Purplebricks Group	2.97
7 Capita	2.78
8 Barratt Developments	2.76
9 IP Group	2.43
10 Redde	2.40

Source: StatPro as at 28 September 2018

Portfolio Breakdown	
	Fund%
1 Financials	19.58
2 Consumer Discretionary	19.36
3 Health Care	15.88
4 Industrials	12.94
5 Consumer Staples	11.86
6 Unclassified	6.95
7 Real Estate	6.56
8 Materials	2.85
9 Telecommunication Services	1.77
10 Others	2.25

Source: StatPro as at 28 September 2018

Historical Performance	
	Fund%
1 Month	-2.92
3 Months	-4.74
6 Months	3.19
1 Year	-5.74
Since Inception	2.19

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 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.