

FUND FACTSHEET

June 2018

Investment Manager	Woodford Investment Management Limited
Investment Objective	To provide income together with capital growth
Inception date/ Fund launch	29 February 2016
Ongoing charge figure as at 29 December 2017	A Acc Shares 1.02% A Inc Shares 1.02%
ISIN A Acc Class A Inc Class	GB00BDHRSH75 GB00BDJ09J34
Sedol A Acc Class A Inc Class	BDHRSH7 BDJ09J3
AUM as at 29 June 2018	£370.44 million
Fund price as at 29 June 2018	A Acc Class 107.27p A Inc Class 103.13p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares A Accumulation Shares
Distribution Dates	30 November 31 May
Fund Managers	Neil Woodford

Omnis Income & Growth Fund

Investment Manager Market Review

Quarter 1, 2018

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INVESTMENTS

The start of 2018 was challenging for global equity markets which, against a backdrop of increased volatility, suffered sharp declines. The Fund also suffered a period of underperformance.

As the period progressed, this volatility was exacerbated by growing trade tensions between the US and China. Meanwhile, across the Atlantic, UK economic data has been mixed. We are however encouraged by the resumption of real wage growth, which was confirmed in March.

Although the exact timing and causes of a correction are always difficult to determine in advance, we have been expecting volatility to return. Investors' focus on a narrow band of stocks, which has been a prominent feature of equity markets for the best part of the past two years, has now created pockets of extreme over- and under-valuation. There are, however, strong signs that the market environment is in the process of changing.

The momentum of this late-stage bull market has caused an uncomfortable period of performance for the Fund. But it is during such periods that discipline in portfolio construction is paramount. We continue to believe that we are well placed for the current macroeconomic environment and capable of delivering attractive returns through the challenging market conditions that lie ahead.

Top 10 Holdings		Portfolio Breakdown	
	Fund%		Fund%
1 Imperial Tobacco Group	7.29	1 Financials	22.00
2 British American Tobacco	4.61	2 Consumer Discretionary	18.60
3 Provident Financial	4.10	3 Industrials	12.52
4 Lloyds Banking Group	3.55	4 Health Care	12.04
5 Countryside Properties	3.43	5 Consumer Staples	11.90
6 Purplebricks Group	3.43	6 Unclassified	8.57
7 Capita	3.16	7 Real Estate	8.22
8 Burford Capital	3.04	8 Materials	3.25
9 Legal & General Group	2.93	9 Information Technology	2.88
10 BCA Marketplace	2.51	10 Others	0.02

Source: StatPro as at 29 June 2018

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Historical Performance	
	Fund%
1 Month	-1.38
3 Months	8.32
6 Months	-5.19
1 Year	-3.07
Since Inception	7.27

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 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.

Important Information: All information correct as at 29 June 2018. Please note that the value of an investment may go down as well as up and an investor may not get back the full amount invested. The Omnis Portfolio Investments ICVC is an authorised Investment Company with Variable Capital. The authorised corporate director of the Omnis Portfolio Investments ICVC is Omnis Investments Limited (Registered Office, Washington House, Lydiard Fields, Swindon, SN5 8UB) which is authorised and regulated by the Financial Conduct Authority. This document has been issued and approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Omnis Investments Limited. Omnis Investments Limited is registered in England and Wales under registration number 06582314. Omnis Investments Limited does not offer investment advice nor make recommendations regarding investments. Potential investors are particularly advised to read the specific risks and charges applicable to the Fund which are contained in the Key Investor Information Document (KIID). The KIID and Supplementary Information Document (SID) are available from Omnis Investments Limited at www.omnisinvestments.com or by telephoning 0345 140 0070 during normal business hours. The full Prospectus is also available on request from Omnis Investments Limited.