

FUND FACTSHEET

October 2017

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 30 June 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 31 October 2017	£296.18 million
Fund price as at 31 October 2017	A Acc Class 110.63p A Inc Class 106.99p
Base Currency	Pounds Sterling
Type of Shares	A Income Shares A Accumulation Shares
Distribution Dates	30 November 30 May
Fund Managers	Neil Woodford

Omnis Income & Growth Fund

Investment Manager Market Review

Quarter 3, 2017

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INVESTMENTS

This has been a challenging period for performance, with a combination of stock news and a general mood of market antipathy towards much of the rest of the portfolio, weighing on returns.

As the summer progressed, global equity markets became increasingly narrowly focused, returning to the themes that drove behaviour in the second half of 2016. Markets have appeared singularly fixated on stocks that are seen as proxies for Chinese credit growth – in the UK that basically means mining companies, Asian exposed banks and some consumer staple businesses – with the rest of the market languishing behind.

Meanwhile, Provident Financial suffered significant operational disruption in its household consumer credit division. This has been very disappointing for the company and its investors, but we believe that the market substantially overreacted to the news.

As long-term investors, sometimes what we are trying to do will not chime with the mood of the market. Although in the short-term, this is painful to endure, our response to it is to continuously retest our investment hypothesis. In doing so, we have repeatedly returned to the same conclusion – our long-term strategy is very appropriate for the current investment context.

Top 10 Holdings	
	Fund%
1 Astrazeneca Plc	7.84
2 Imperial Tobacco Group	5.50
3 Legal & General Group	4.32
4 Lloyds Banking Group	3.95
5 Burford Capital	2.84
6 Eve Sleep	2.50
7 Purplebricks Group	2.50
8 BTG Plc	2.37
9 Royal Bank of Scotland Group	2.06
10 Micro Focus International	1.98

Source: StatPro as at 31 October 2017

Portfolio Breakdown	
	Fund%
1 Financials	21.01
2 Health Care	19.39
3 Consumer Discretionary	15.38
4 Real Estate	8.70
5 Industrials	8.08
6 Information Technology	8.02
7 Unclassified	8.01
8 Consumer Staples	5.50
9 Materials	2.66
10 Others	3.25

Source: StatPro as at 31 October 2017

Historical Performance	
	Fund%
1 Month	2.05
3 Months	1.30
6 Months	1.05
1 Year	7.68
Since Inception	10.63

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

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 31 October 2017. 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, 25 North Colonnade, London E14 5HS. 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.