

# SHAREHOLDER CIRCULAR

## PROPOSED SCHEMES OF ARRANGEMENT FOR THE TRANSFER OF ASSETS FROM:

Existing Fund		Target Funds
Omnis Asia Pacific Equity Fund	to	Omnis Japanese Equity Fund (70%) and; Omnis Asia Pacific (ex-Japan) Equity Fund (30%)
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	to	Omnis Asia Pacific (ex-Japan) Equity Fund (15%) and; Omnis Japanese Equity Fund (30%) and; Omnis European Equity Fund (55%)
Omnis UK Bond Fund	to	Omnis UK Gilt Fund (70%) and; Omnis Sterling Corporate Bond Fund (30%)
Omnis UK Equity Fund	to	Omnis UK All Companies Fund (90%) and; Omnis UK Smaller Companies Fund (10%)

### Existing Funds:

Each Existing Fund is a sub-fund of Omnis Portfolio Investments ICVC, a UCITS umbrella open-ended investment company.

### Target Funds:

Each Target Fund is a sub-fund of Omnis Portfolio Investments ICVC, a UCITS umbrella open-ended investment company. With the exception of the Omnis European Equity Fund, which was launched on 3<sup>rd</sup> May 2016, all other Target Funds will be launched in connection with, or following, the Scheme(s) of Arrangement to which this circular relates.

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the contents of this document you should consult a person authorised under the Financial Services and Markets Act 2000 to advise on investments of the type referred to in this document such as your stockbroker, solicitor, accountant or other financial adviser.

This document contains a Notice of Meeting of Shareholders in respect of each of the Existing Funds (the "Meetings").

The Meetings will be held at the offices of Omnis Investments Limited, 13th Floor, 110 Bishopsgate, London EC2N 4AY at the time set out for each Existing Fund in the relevant notice and in the section of this letter with the heading "Timetable".

Please complete and return the Form of Proxy for the relevant Existing Fund you are invested in to Omnis Investments Limited, 13th Floor, 110 Bishopsgate, London EC2N 4AY in accordance with the instructions printed on the Form of Proxy as soon as possible and in any event so that it arrives by midday on 1<sup>st</sup> September 2018. Forms of Proxy for each of the Existing Funds are located at Appendix 6 of this document.

Completion of Forms of Proxy will not prevent Shareholders from attending and voting at the Meetings or any adjourned meeting in person.

## TIMETABLE

The following is the proposed timetable for the schemes of arrangement in relation to the Existing Funds.

Action	Date
Qualification date for Notice of Schemes of Arrangement and Shareholder Meetings	9 <sup>th</sup> August 2018
Documentation to be sent to Shareholders	16 <sup>th</sup> August 2018
Forms of Proxy to be returned by Shareholders	Midday 1 <sup>st</sup> September 2018
Meeting of Shareholders of Omnis Asia Pacific Equity Fund	10am 3 <sup>rd</sup> September 2018
Meeting of Shareholders of Omnis Developed Markets (ex-UK, ex-US) Equity Fund	10.30am 3 <sup>rd</sup> September 2018
Meeting of Shareholders of Omnis UK Bond Fund	11am 3 <sup>rd</sup> September 2018
Meeting of Shareholders of Omnis UK Equity Fund	11.30am 3 <sup>rd</sup> September 2018
If the resolutions for the schemes of arrangement are passed at the Meetings	
Last Dealing Day before the Effective Date	Midday 27 <sup>th</sup> September 2018
Suspend dealing in Shares in the Existing Funds	12.01pm 27 <sup>th</sup> September 2018
Effective Date of the Schemes in relation to the Existing Funds	00.01am 29 <sup>th</sup> September 2018
Valuation of the Existing Funds and calculation of a distribution in relation to the Existing Funds	Midday 28 <sup>th</sup> September 2018
First day of dealing in New Shares in the Target Funds	1 <sup>st</sup> October 2018
End of accounting period for the Company (including the Existing Funds)	28 <sup>th</sup> September 2018

If any of the Meetings of Shareholders referred to above are for any reason adjourned, further meetings will take place, at the same location, as follows:

Meeting of Shareholders of Omnis Asia Pacific Equity Fund	10am 11 <sup>th</sup> September 2018
Meeting of Shareholders of Omnis Developed Markets (ex-UK, ex-US) Equity Fund	10.30am 11 <sup>th</sup> September 2018
Meeting of Shareholders of Omnis UK Bond Fund	11am 11 <sup>th</sup> September 2018
Meeting of Shareholders of Omnis UK Equity Fund	11.30am 11 <sup>th</sup> September 2018

## GLOSSARY OF TERMS

The following definitions apply throughout this document unless the context otherwise requires.

<b>Authorised Corporate Director (ACD)</b>	Omnis Investments Limited is the authorised corporate director (ACD) of the Company and the Receiving Company
<b>Business Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at the ACD's discretion
<b>COLL</b>	the Collective Investment Schemes Sourcebook which forms part of the FCA Rules
<b>Company</b>	Omnis Portfolio Investments ICVC, a UCITS umbrella open-ended investment company
<b>Dealing Day</b>	Monday to Friday excluding public holidays and bank holidays in England and Wales and any other days at the ACD's discretion
<b>Depositary</b>	State Street Trustees Limited
<b>Effective Date</b>	the effective date of the Scheme, which shall be 00.01am on 29 <sup>th</sup> September 2018, or such other date as may be agreed in accordance with paragraph 13 of the Scheme (contained in Appendix 2 of this document)
<b>Existing Fund(s)</b>	Omnis Asia Pacific Equity Fund Omnis Developed Markets (ex-UK, ex-US) Equity Fund Omnis UK Bond Fund Omnis UK Equity Fund
<b>Existing Fund's Value</b>	the value of the property of an Existing Fund calculated in accordance with the Instrument as at midday on the 28 <sup>th</sup> September 2018 less the Retained Amount
<b>Extraordinary Resolution</b>	the Extraordinary Resolution set out in the Notice of Meeting for each of the Existing Funds (contained in Appendix 5 of this document) approving the relevant Scheme
<b>FCA</b>	the Financial Conduct Authority
<b>FCA Rules</b>	the FCA Handbook of Rules and Guidance (as amended)
<b>Form of Proxy</b>	the form set out in Appendix 6, which is to be completed by Shareholders and returned to the ACD
<b>Funds</b>	the Existing Funds and the Target Funds
<b>ICVC</b>	Investment Company with Variable Capital
<b>Instrument</b>	the current instrument of incorporation of the Company and the Receiving Company
<b>KIID</b>	Key Investor Information Document

<b>Meeting(s)</b>	the extraordinary general meetings of Shareholders of the Existing Funds to be held on 3 <sup>rd</sup> September 2018 (or any adjourned meeting thereof) to consider and vote on the proposal for the relevant Scheme
<b>Target Fund(s)</b>	Omnis Asia Pacific (ex-Japan) Equity Fund Omnis European Equity Fund (Launched 3 <sup>rd</sup> May 2016) Omnis Japanese Equity Fund Omnis Sterling Corporate Bond Fund Omnis UK Gilt Fund Omnis UK All Companies Fund Omnis UK Smaller Companies Fund
<b>New Shares</b>	Shares in the Target Funds to be issued to Shareholders pursuant to the transfer of the assets of the Existing Funds to the Target Funds on the terms set out in the Scheme
<b>OCF</b>	the ongoing charges figure as disclosed in the KIID of the Existing Funds or the Target Funds
<b>OEIC Regulations</b>	the Open-Ended Investment Companies Regulations 2001 (as amended)
<b>Omnis</b>	Omnis Investments Limited, the authorised corporate director of Omnis Portfolio Investments ICVC
<b>Prospectus</b>	the current Prospectus of the Company and the Receiving Company
<b>Receiving Company</b>	Omnis Portfolio Investments ICVC, a UCITS umbrella open-ended investment company
<b>Regulations</b>	the FCA Rules, the Financial Services and Markets Act 2000 and/or the Open- Ended Investment Companies Regulations 2001 as amended
<b>Retained Amount</b>	a retention from the value of the Existing Funds, which is a sum estimated by Omnis and agreed with SSTL to be necessary to meet all the actual and contingent liabilities of the Existing Funds and which is to be retained by SSTL as attributable to the Existing Funds for the purposes of discharging such liabilities
<b>Scheme</b>	the schemes of arrangement for the transfer of the assets of the Existing Funds to receive shares in the Target Funds in exchange for their existing Shares, as set out in Appendix 2 to this document
<b>Shareholder</b>	A holder of Shares
<b>Shares</b>	shares in the Existing Funds and Target Funds
<b>Synthetic Risk Reward Indicator (SRRI)</b>	A measure of a Fund's volatility
<b>SSTL</b>	State Street Trustees Limited, the Depositary of the Company

**UCITS**

an undertaking for collective investment in transferable securities under Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council of 13<sup>th</sup> July 2009

In addition, where relevant in the context, terms which are defined in the Regulations shall have the same meaning in this document and the relevant Schemes.



16<sup>th</sup> August 2018

To: All Shareholders in the Existing Funds

Dear Shareholder

**Proposed Schemes of Arrangement for the transfer of assets of the Existing Funds into Target Funds**

As the Authorised Corporate Director ('ACD') for the Omnis Portfolio Investment ICVC, we are writing to you as a Shareholder of the Existing Funds to inform you of a proposal to transfer assets held in the Existing Funds to Target Funds.

The proposal is to complete this transfer by way of Schemes of Arrangement (the "Schemes") which is set out in Appendix 2. Each proposed transfer must be approved by Shareholders through an extraordinary resolution at an extraordinary general meeting of Shareholders of the relevant Existing Fund. The notice of the Meeting and resolution for each Existing Fund is set out in Appendix 5.

This document outlines the procedure by which the proposed Scheme will be carried out, the action you need to take and the implications of the proposal for you as a Shareholder.

Copies of the Key Investor Information Document for the Target Funds are available from the Omnis Investments Limited website ([www.omnisinvestments.com](http://www.omnisinvestments.com)) or on request by calling Katie Wakeling at Omnis Investments Limited on 0207 429 0367 between 9:00am and 5:00pm on any normal business day.

Please note the action you need to take:

**You should complete the Form of Proxy for the relevant Existing Funds(s) you are invested in, as set out in Appendix 6, and return it to Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY to arrive by midday on 1<sup>st</sup> September 2018.**

Yours sincerely

A handwritten signature in black ink that reads "D Sheridan".

**Dominic Sheridan**

Chief Executive Officer

for and on behalf of

Omnis Investments Limited

(as Authorised Corporate Director of Omnis Portfolio Investments ICVC)

Omnis Investments Limited (Registered Office: Washington House, Lydiard Fields, Swindon, SN5 8UB) is authorised and regulated by the Financial Conduct Authority.

Omnis Investments Limited is registered in England and Wales under registration number 06582314.

## REASONS FOR PROPOSING THE TRANSFER OF ASSETS THROUGH SCHEMES OF ARRANGEMENT

Omnis seeks to continually review the structure of its range of funds to ensure that it provides investors with access to a broad range of asset classes and to high-quality investment managers who are specialists in those asset classes.

Through this review, Omnis has identified a number of Existing Funds where it believes it would be beneficial to split out the current assets into separate funds so that they can be managed by specialist investment managers which Omnis believes offer the best potential for outperformance over the medium to long term. Omnis is therefore proposing that the assets of a small number of funds are split and allocated to the target funds and in a number of cases, to target funds managed by newly appointed investment managers. The new investment managers are well known and respected brands with complimentary corporate cultures and styles to Omnis.

Where, as part of the wider Openwork Group, Omnis' funds are used in the construction of advisory and discretionary portfolios, this segmentation of funds and asset classes will provide the opportunity for enhanced investment diversification and risk control.

Each of the Target Funds will then contain assets of a specific type (for example geographical locations) which are managed by investment managers who specialise in managing assets of that type. The Existing Funds will then be closed in due course.

### Proposed Split of Assets

Existing Fund		Target Funds
Omnis Asia Pacific Equity Fund	to	Omnis Japanese Equity Fund (70%) and; Omnis Asia Pacific (ex-Japan) Equity Fund (30%)
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	to	Omnis Asia Pacific (ex-Japan) Equity Fund (15%) and; Omnis Japanese Equity Fund (30%) and; Omnis European Equity Fund (55%)
Omnis UK Bond Fund	to	Omnis UK Gilt Fund (70%) and; Omnis Sterling Corporate Bond Fund (30%)
Omnis UK Equity Fund	to	Omnis UK All Companies Fund (90%) and; Omnis UK Smaller Companies Fund (10%)

The proposed allocations of asset classes into the Target Funds are closely aligned with the current and expected composition of the funds Omnis is proposing to terminate. These proposals are intentionally structured so that your investment exposures and risks do not materially change. Of course, within each asset class, any new investment manager will manage portfolios in accordance with their particular investment strategy and style. The estimated costs of the portfolio activity expected to take place to reflect the strategies of the new investment managers are set out in Appendix 2.

Portfolio activity is normal, and fully expected, whenever Omnis makes a change to an investment manager for its funds.

Other benefits and highlights of the proposals include:

- As set out in the following chart, it is expected that, in relation to the Omnis Asia Pacific Equity Fund, the Omnis UK Equity Fund and the Omnis UK Bond Fund, the aggregate ongoing charges for the Target Funds in the proposed proportions will be lower, than those in the Existing Funds. In relation to the Omnis Developed

Markets (ex-UK, ex-US) Equity Fund, the aggregate ongoing charges for the Target Funds, in the proposed proportions, are expected to increase against the current charges: this being consistent with costs of accessing specialist investment managers for the types of assets held by the fund.

Existing Fund	Existing Fund OCF	Estimated Blended OCF (after Scheme)
Omnis Asia Pacific Equity Fund	84 bps	74.3 bps
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	71 bps	78.6 bps
Omnis UK Bond Fund	49 bps	40.7 bps
Omnis UK Equity Fund	69 bps	66.1 bps

- The proposals provide investors in the Existing Funds with an opportunity to reduce investment risk by accessing a broader range of investment managers and a wider spread of individual investments in the Omnis funds.
- The changes can be implemented with minimal Shareholder disruption.
- The changes can be made without Shareholders incurring a CGT tax liability.
- Other than portfolio transaction costs, that will arise primarily as a direct result of the transfer of assets to new investment managers under the proposals, the costs of presenting the Schemes to Shareholders will be borne by Omnis.

For the above reasons, we consider the transfer of the Existing Funds into the Target Funds in the proportions set out above to be in the best interests of Shareholders.

## THE MAIN SIMILARITIES AND DIFFERENCES BETWEEN THE EXISTING FUNDS AND THE TARGET FUNDS

In terms of the types of assets into which they invest, the Target Funds have broadly the same investment objectives as the Existing Funds and will follow the same, or a very similar, investment policies to that currently used; although stock selection may differ.

There are minor differences in the wording of the investment objectives and policies between the Funds, despite them having a similar investment strategy, process and associated risks. The most significant differences are set out below. For a detailed comparison of the Existing Funds and the Target Funds, please refer to Appendix 1.

## COMPARISON OF INVESTMENT OBJECTIVES AND POLICIES

The investment objectives and policy of each Existing Fund and the Target Funds into which their assets would transfer under each Scheme is set out in Appendix 1. We would like to draw your attention to certain differences between the descriptions of the investment policies of certain Funds although, in practice, there are very few differences in the type of assets in which the Funds can invest.

Please refer to Appendix 1 for the full investment objectives and policies of the Existing Funds and Target Funds.

### FUND RISK FACTORS

There is no material difference between the overall risk rating of the Existing Funds and the Target Funds. The Synthetic Risk Reward Indicator (SRRI) is currently the same, or lower in the case of the Omnis UK Gilt Fund and Omnis Sterling Corporate Bond Fund (Target Funds), although the SRRI may change over time. The Existing Funds and their corresponding Target Funds are subject to similar material risks.

The SRRI applicable to the Existing Funds and Target Funds are set out in Appendix 1 and the relevant Key Investor Information Document (KIID). These documents are available from Omnis on request or at [www.omnisinvestments.com](http://www.omnisinvestments.com). The Prospectus of Omnis Portfolio Investments ICVC is also available free of charge.



## USE OF DERIVATIVES

The Existing Funds and Target Funds may use derivatives for efficient portfolio management purposes. The Omnis UK Gilt Fund and Omnis Sterling Corporate Bond (Target Funds) may also use derivatives for investment purposes and this is consistent with the investment powers currently available to the Omnis UK Bond Fund under the Prospectus.

## CONCENTRATION

In the investment policy of a number of the Target Funds, the anticipated range in the number of individual investments that may be held is specifically outlined. As a result of the Schemes, the aggregate number of individual investments to which Shareholders in the Existing Funds are currently exposed is expected to increase.

## CHARGES TO CAPITAL

Charges are deducted from income in the Omnis UK Bond Fund (Existing Fund). Charges will be deducted from capital in the Omnis UK Gilt Fund and Omnis Sterling Bond Fund (Target Funds). This may result in capital erosion or constrain capital growth.

## INVESTMENT MANAGEMENT

Omnis currently delegates the investment management of the Existing Funds. In a number of the proposals, the investment manager of the Existing Fund will change upon transfer to the Target Fund. Details of these changes are outlined in Appendix 1.

## STOCK LENDING

All Existing and Target Funds may utilise stock lending.

## COMPARISON OF OPERATIONAL FEATURES

There will be no change to the operational processes or features relating to the Existing Funds or Target Funds as a result of these proposals.

## COMPARISON OF SERVICE PROVIDERS AND ADMINISTRATIVE FEATURES

There will be no change to the Transfer Agent, Fund Accountant or the Depositary as a result of this proposal.

## TERMS OF THE PROPOSAL

The transfers of assets will only take place if Shareholders approve the proposals through the Extraordinary Resolutions. Each proposal is independent from each other. Transfers for Existing Funds will not take place if the relevant Extraordinary Resolution is not approved. However, this will not prevent the transfer of Existing Funds that have been approved.

If the proposals are approved, Shareholders in the Existing Funds will receive New Shares in the relevant Target Fund in exchange for the transfer of the assets of the relevant Existing Fund to the Target Fund on the terms set out in each Scheme. No initial charge or switching charge will be applied on the issue of New Shares as part of the transfer.

Shares in the Existing Funds will then be deemed to have been cancelled and will cease to be of any value and the Existing Funds will be terminated. New Shares will be issued in place of Existing Shares.

The Valuation Point for the Existing Funds, on which each Scheme will be based, will be midday on 28<sup>th</sup> September 2018.

Any income available for distribution in respect of income Shares from the end of the accounting period ending on 28<sup>th</sup> September 2018 to 00.01am on the Effective Date will be transferred to the distribution account of the relevant Existing Fund and will be distributed to holders in due course by way of a special distribution.

Depending on market conditions, during the period between the EGM and the Effective Date Omnis expects only minor changes to be required to the asset allocations in the Existing Funds specifically to ensure that these reflect the proposed split of assets under each Scheme. As at 31<sup>st</sup> July 2018, the estimated transaction costs associated with the potential realignment of portfolios were as follows:

Fund	Estimated Cost
Omnis Asia Pacific Equity Fund	0.03%
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	0.03%
Omnis UK Bond Fund	0.02%
Omnis UK Equity Fund	0.02%

Estimated transaction costs in relation to the re-alignment of portfolios to reflect the respective stock selection strategies of the investment managers of the Target Funds following the transfer of assets under the Schemes are set out in 11.6 below.

## TAX CONSEQUENCES OF THE PROPOSAL

Based on our understanding of the tax legislation and the tax clearances that have been obtained from HM Revenue & Customs, the Schemes will not involve a disposal of Shares for capital gains tax purposes, whatever the size of your holding.

It is also our understanding that no stamp duty reserve tax ("SDRT") or foreign transfer taxes should be payable in respect of the transfer of the property of the Existing Funds to the Target Funds under each Scheme. However, if any SDRT or foreign transfer tax should be payable, it will be borne by the Target Fund(s) to which the relevant assets were transferred.

The above reflects our understanding of current UK legislation and HM Revenue & Customs practice relevant to UK resident investors regarding the issue of New Shares under the Schemes. It may be subject to change. The tax consequences of implementation of each Scheme may vary depending on the law and regulations of your country of residence, citizenship or domicile. **If you are in any doubt about your potential liability to tax you should seek professional advice.**

## PROCEDURE FOR THE SHAREHOLDER MEETINGS

The procedure for the Meetings is set out in Appendix 3. Details of the various consents, clearances and a list of the documents relating to the proposals which are available for inspection are set out in Appendix 4.

The Extraordinary Resolutions to be passed in relation to each Scheme for the Existing Funds are set out in the Notice of Meeting of Shareholders in Appendix 5.

## MANDATES AND OTHER INSTRUCTIONS IN RESPECT OF THE NEW SHARES

Unless you instruct us otherwise, mandates and other instructions in force on the Effective Date in respect of your Shares will continue to be effective mandates and instructions in respect of New Shares, and in respect of later acquired shares in the Target Fund.

## SCHEME COSTS

The costs of convening and holding the Meetings, any adjourned meetings and of arranging for the implementation of the proposals shall be borne by Omnis. The costs associated with the subsequent termination of the Existing Funds will also be borne by Omnis. There will be no initial charge or switching charge applied as part of the transfer of the Funds.

## REMINDER OF THE ACTION TO BE TAKEN

If you have any queries concerning the proposal, please contact Katie Wakeling at Omnis on 0207 429 0367 between 9:00am and 5:00pm on any normal business day. You may also wish to consult your financial adviser if you are uncertain about the contents of this document.

Each Extraordinary Resolution requires at least 75% of the votes cast at the relevant Meeting to be in favour of the resolution in order for it to be passed, so it is important that you exercise your right to vote.

Please complete and return the enclosed Form(s) of Proxy to arrive by no later than the times set out in the following table:

Fund	Time	Date
Omnis Asia Pacific Equity Fund	Midday	1 <sup>st</sup> September 2018
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	Midday	1 <sup>st</sup> September 2018
Omnis UK Bond Fund	Midday	1 <sup>st</sup> September 2018
Omnis UK Equity Fund	Midday	1 <sup>st</sup> September 2018

If eligible to participate in the Schemes, you may attend and vote at the Meeting(s) (and any adjourned Meeting(s)) regardless of whether or not you have completed and returned the Form(s) of Proxy. Please note that returns by fax or email will only be accepted with the explicit agreement of Omnis.

## APPENDIX 1

### COMPARISON OF THE MAIN FEATURES OF THE FUNDS

The below table provides a comparison of the main features of the **Omnis Asia Pacific Equity Fund**, the Omnis Asia Pacific (ex-Japan) Equity Fund and the Omnis Japanese Equity Fund.

For further details of the Omnis Asia Pacific (ex-Japan) Equity Fund and Omnis Japanese Equity Fund, please refer to the Key Investor Information Document, available from Omnis on request or at [www.omnisinvestments.com](http://www.omnisinvestments.com). The Prospectus of Omnis Portfolio Investments ICVC is also available free of charge.

	Existing Fund	Target Fund	Target Fund
	Omnis Asia Pacific Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund <b>(30%)</b>	Omnis Japanese Equity Fund <b>(70%)</b>
Investment Objective	The aim of the Fund is to provide capital growth.	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Asia Pacific ex Japan TR index over the medium to long term (defined as 5 to 10 years).	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Japan TR index over the medium to long term (defined as 5 to 10 years).
Investment Policy	<p>The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.</p> <p>Use may also be made of stock lending, temporary borrowing and cash holdings.</p> <p>Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.</p>	<p>The Fund intends to invest at least 70% in the equity securities of Asian companies, defined as those which are domiciled, incorporated or have a significant exposure to the Asia Pacific region and Australasia (excluding Japan). The Fund may also invest in other transferable securities (for example, equity securities of other international companies excluding Japan), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.</p> <p>Derivatives may be used for the purposes of hedging and efficient portfolio management.</p>	<p>The Fund intends to invest at least 80% in the equity securities of Japanese companies, defined as those which are domiciled, incorporated or have a significant exposure to Japan. The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 65 and 85 stocks.</p> <p>Derivatives may be used for the purposes of hedging and efficient portfolio management.</p>
Investment Manager	Baillie Gifford & Co	Veritas Asset Management LLP	Schroder Investment Management Ltd

	Existing Fund	Target Fund	Target Fund
	Omnis Asia Pacific Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund <b>(30%)</b>	Omnis Japanese Equity Fund <b>(70%)</b>
Benchmark used for measurement of performance	MSCI Pacific	FTSE World Asia Pacific ex Japan TR Index	FTSE World Japan TR Index
SRI	5	5	5
Final accounting date	28 <sup>th</sup> September	28 <sup>th</sup> September	28 <sup>th</sup> September
Interim accounting dates	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
Income distribution dates	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May
Valuation Point	midday	midday	midday
Dealing frequency	Daily on a Dealing Day	Daily on a Dealing Day	Daily on a Dealing Day
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling
ISA status	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component
Charges taken from income	Yes	Yes	Yes
Status of Fund for tax purposes	The Fund is an Equity Fund for the purposes of tax	The Fund is an Equity Fund for the purposes of tax	The Fund is an Equity Fund for the purposes of tax
Class and Type of Share	A Class Net Income	A Class Net Income	A Class Net Income
Initial charge	0%	0%	0%
Redemption charge	0%	0%	0%
Ongoing Charge (OCF) as at 31/12/2017	0.84%	0.75% (estimated)	0.74% (estimated)

## Shareholder Circular

	Existing Fund	Target Fund	Target Fund
	Omnis Asia Pacific Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund <b>(30%)</b>	Omnis Japanese Equity Fund <b>(70%)</b>
Minimum initial investment	£10,000,000	£10,000,000	£10,000,000
Minimum subsequent investment	£35,000	£35,000	£35,000
Minimum holding	£35,000	£35,000	£35,000
Minimum redemption	None	None	None
Regular savings plan	No	No	No
Regular withdrawal facility	No	No	No

The below table provides a comparison of the main features of the **Omnis Developed Markets (ex-UK, ex-US) Equity Fund** and the Omnis Asia Pacific (ex-Japan) Equity Fund, the Omnis European Equity Fund and the Omnis Japanese Equity Fund.

For further details of the Omnis Asia Pacific (ex-Japan) Equity Fund, the Omnis European Equity Fund and the Omnis Japanese Equity Fund please refer to the Key Investor Information Document, available from Omnis on request or at [www.omnisinvestments.com](http://www.omnisinvestments.com). The Prospectus of Omnis Portfolio Investments ICVC is also available free of charge.

	Existing Fund	Target Fund	Target Fund	Target Fund
	Omnis Developed Markets (ex-UK, ex-US) Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund (15%)	Omnis European Equity Fund (55%) <b>Launched 3<sup>rd</sup> May 2016</b>	Omnis Japanese Equity Fund (30%)
Investment Objective	The aim is to achieve capital growth.	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Asia Pacific ex Japan TR index over the medium to long term (defined as 5 to 10 years).	The aim of the Fund is to provide capital growth.	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE World Japan TR index over the medium to long term (defined as 5 to 10 years).

	Existing Fund	Target Fund	Target Fund	Target Fund
	Omnis Developed Markets (ex-UK, ex-US) Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund (15%)	Omnis European Equity Fund (55%) <b>Launched 3<sup>rd</sup> May 2016</b>	Omnis Japanese Equity Fund (30%)
Investment Policy	<p>The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, developed markets, excluding the United Kingdom and the United States of America. The Fund may also invest in other transferable securities (for example, other international equities which, for the avoidance of doubt, may include equities in the UK and US), 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.</p> <p>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.</p>	<p>The Fund intends to invest at least 70% in the equity securities of Asian companies, defined as those which are domiciled, incorporated or have a significant exposure to the Asia Pacific region and Australasia (excluding Japan). The Fund may also invest in other transferable securities (for example, equity securities of other international companies excluding Japan), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.</p> <p>Derivatives may be used for the purposes of hedging and efficient portfolio management.</p>	<p>The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in Europe, excluding the United Kingdom. The Fund may invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.</p> <p>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. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.</p>	<p>The Fund intends to invest at least 80% in the equity securities of Japanese companies, defined as those which are domiciled, incorporated or have a significant exposure to Japan. The Fund may also invest in other transferable securities (for example, equity securities of other international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 65 and 85 stocks.</p> <p>Derivatives may be used for the purposes of hedging and efficient portfolio management.</p>
Investment Manager:	Thomas White International Ltd	Veritas Asset Management LLP	Jupiter Asset Management Ltd	Schroder Investment Management Ltd
Benchmark used for measurement of performance:	MSCI EAFE Ex-UK	FTSE World Asia Pacific ex Japan TR Index	FTSE World Europe Ex UK	FTSE World Japan TR Index
SRRI	5	5	5	5
Final accounting date:	28 <sup>th</sup> September	28 <sup>th</sup> September	28 <sup>th</sup> September	28 <sup>th</sup> September



	Existing Fund	Target Fund	Target Fund	Target Fund
	Omnis Developed Markets (ex-UK, ex-US) Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund (15%)	Omnis European Equity Fund (55%) <b>Launched 3<sup>rd</sup> May 2016</b>	Omnis Japanese Equity Fund (30%)
Interim accounting dates	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
Income distribution dates	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May
Valuation Point	midday	Midday	midday	Midday
Dealing frequency	Daily on a Dealing Day	Daily on a Dealing Day	Daily on a Dealing Day	Daily on a Dealing Day
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling	Pounds Sterling
ISA status	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component
Charges taken from income	Yes	Yes	Yes	Yes
Status of Fund for tax purposes	The Fund is an Equity Fund for the purposes of tax	The Fund is an Equity Fund for the purposes of tax	The Fund is an Equity Fund for the purposes of tax	The Fund is an Equity Fund for the purposes of tax
Class and Type of Share	A Class Net Income	A Class Net Income	A Class Net Income	A Class Net Income
Initial charge	0%	0%	0%	0%
Redemption charge	0%	0%	0%	0%
Ongoing Charge (OCF) as at 31/12/2017	0.71%	0.75% (estimated)	0.82% (estimated)	0.74% (estimated)

	Existing Fund	Target Fund	Target Fund	Target Fund
	Omnis Developed Markets (ex-UK, ex-US) Equity Fund	Omnis Asia Pacific (ex-Japan) Equity Fund (15%)	Omnis European Equity Fund (55%) <b>Launched 3<sup>rd</sup> May 2016</b>	Omnis Japanese Equity Fund (30%)
Minimum initial investment	£10,000,000	£10,000,000	£10,000,000	£10,000,000
Minimum subsequent investment	£35,000	£35,000	£35,000	£35,000
Minimum holding	£35,000	£35,000	£35,000	£35,000
Minimum redemption	None	None	None	None
Regular savings plan	No	No	No	No
Regular withdrawal facility	No	No	No	No

The below table provides a comparison of the main features of the **Omnis UK Bond Fund** and the Omnis UK Gilt Fund and the Omnis Sterling Corporate Bond Fund.

For further details of the Omnis UK Gilt Fund and the Omnis Sterling Corporate Bond Fund, please refer to the Key Investor Information Document, available from Omnis on request or at [www.omnisinvestments.com](http://www.omnisinvestments.com). The prospectus of Omnis Portfolio Investments ICVC is also available free of charge.

	Existing Fund	Target Fund	Target Fund
	Omnis UK Bond Fund	Omnis UK Gilt Fund <b>(70%)</b>	Omnis Sterling Corporate Bond Fund <b>(30%)</b>
Investment Objective	To achieve a return of a combination of income and capital growth.	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the ICE Bank of America Merrill Lynch UK Gilt TR Index over the medium to long term (defined as 5 to 10 years).	The Fund aims to achieve a return consisting of both income and capital growth, which, after all fees and expenses, exceeds that of the ICE Bank of America Merrill Lynch Sterling Corporate Bond TR Index over the medium to long term (defined as 5 to 10 years).
Investment Policy	<p>The Fund intends to invest primarily in Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, foreign currency fixed and variable interest rate securities), units in collective investment schemes, money market instruments deposits, derivatives and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.</p> <p>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.</p>	<p>The Fund intends to invest at least 95% in sterling denominated (or hedged back to sterling) AA-rated, government-backed securities, with at least 75% invested in UK government securities (Gilts).</p> <p>The Fund may also invest in other transferable securities, units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>Derivatives may be used both for investment purposes and for efficient portfolio management.</p>	<p>The Fund intends to invest at least 80% in sterling denominated and sterling hedged corporate bond securities, rated BBB or higher.</p> <p>The Fund may also invest in other transferable securities, units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>Derivatives may be used both for investment purposes and for efficient portfolio management.</p>
Investment Manager	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited	Threadneedle Asset Management Limited
Benchmark used for measurement of performance	BoA ML Sterling Broad Market	ICE BoAML UK Gilt TR Index	ICE BoAML Sterling Corporate Bond TR Index.
SRI	4	3	3
Final accounting date	28 <sup>th</sup> September	28 <sup>th</sup> September	28 <sup>th</sup> September

	Existing Fund	Target Fund	Target Fund
	Omnis UK Bond Fund	Omnis UK Gilt Fund <b>(70%)</b>	Omnis Sterling Corporate Bond Fund <b>(30%)</b>
Interim accounting dates	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
Income distribution dates	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May
Valuation Point	midday	midday	Midday
Dealing frequency	Daily on a Dealing Day	Daily on a Dealing Day	Daily on a Dealing Day
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling
ISA status	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component
Charges taken from income	Yes	No	No
Status of Fund for tax purposes	The Fund is a Bond Fund for the purposes of tax	The Fund is a Bond Fund for the purposes of tax	The Fund is a Bond Fund for the purposes of tax
Class and Type of Share	A Class Net Income	A Class Net Income	A Class Net Income
Initial charge	0%	0%	0%
Redemption charge	0%	0%	0%
Ongoing Charge (OCF) as at 31/12/2017	0.49%	0.38% (estimated)	0.47% (estimated)

	Existing Fund	Target Fund	Target Fund
	Omnis UK Bond Fund	Omnis UK Gilt Fund <b>(70%)</b>	Omnis Sterling Corporate Bond Fund <b>(30%)</b>
Minimum initial investment	£10,000,000	£10,000,000	£10,000,000
Minimum subsequent investment	£35,000	£35,000	£35,000
Minimum holding	£35,000	£35,000	£35,000
Minimum redemption	None	None	None
Regular savings plan	No	No	No
Regular withdrawal facility	No	No	No

The below table provides a comparison of the main features of the **Omnis UK Equity Fund** and the Omnis UK All Companies Fund and the Omnis UK Smaller Companies Fund.

For further details of the Omnis UK All Companies Fund and the Omnis UK Smaller Companies Fund, please refer to the Key Investor Information Document, available from Omnis on request or at [www.omnisinvestments.com](http://www.omnisinvestments.com). The Prospectus of Omnis Portfolio Investments ICVC is also available free of charge.

	Existing Fund	Target Fund	Target Fund
	Omnis UK Equity Fund	Omnis All Companies Fund <b>(90%)</b>	Omnis UK Smaller Companies Fund <b>(10%)</b>
Investment Objective	The aim is to achieve capital growth.	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the FTSE All-Share TR Index over the medium to long term (defined as 5 to 10 years).	The Fund aims to achieve a return consisting of both income and capital growth which, after all fees and expenses, exceeds that of the Numis Smaller Companies ex-Investment Trusts TR Index over the medium to long term (defined as 5 to 10 years).
Investment Policy	<p>The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United Kingdom. The Fund may also invest in other transferable securities (for example, 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.</p> <p>Use may also be made of stock lending, temporary borrowing and cash holdings.</p> <p>Derivatives may also be used for the purposes of hedging and efficient portfolio management.</p>	<p>The Fund intends to invest at least 80% in the equity securities of UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK. The Fund may also invest in other transferable securities (for example international equities), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.</p> <p>Derivatives may be used for the purposes of hedging and for efficient portfolio management.</p>	<p>The Fund intends to invest at least 70% in the equity securities of smaller UK companies. UK smaller companies are defined as those which are domiciled, incorporated or have significant exposure to the UK and which have a market capitalisation no greater than the largest company in the Numis Smaller Companies ex-Investment Trusts TR Index at the point of purchase.</p> <p>The Fund may also invest in other transferable securities (for example, equity securities of smaller, mid and large international companies), units in collective investment schemes (including schemes managed and operated by the ACD or its associates), money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus.</p> <p>It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 35 and 60 stocks.</p> <p>Derivatives may be used for the purposes of hedging and efficient portfolio management.</p>
Investment Manager:	Franklin Templeton Fund Management Ltd	Franklin Templeton Fund Management Ltd	Franklin Templeton Fund Management Ltd

	Existing Fund	Target Fund	Target Fund
	Omnis UK Equity Fund	Omnis All Companies Fund (90%)	Omnis UK Smaller Companies Fund (10%)
Benchmark used for measurement of performance	FTSE All-Share	FTSE All Share TR Index	Numis Smaller Companies ex-Investment Trusts TR Index
SRI	5	5	5
Final accounting date	28 <sup>th</sup> September	28 <sup>th</sup> September	28 <sup>th</sup> September
Interim accounting dates	31 <sup>st</sup> March	31 <sup>st</sup> March	31 <sup>st</sup> March
Income distribution dates	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May	30 <sup>th</sup> November, 31 <sup>st</sup> May
Valuation Point	midday	midday	Midday
Dealing frequency	Daily on a Dealing Day	Daily on a Dealing Day	Daily on a Dealing Day
Currency of denomination	Pounds Sterling	Pounds Sterling	Pounds Sterling
ISA status	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component	Qualifying Investment for stocks and shares component
Charges taken from income	Yes	Yes	Yes
Status of Fund for tax purposes	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.	The Fund is an Equity Fund for the purposes of tax.
Class and Type of Share	A Class Net Income	A Class Net Income	A Class Net Income
Initial charge	0%	0%	0%
Redemption charge	0%	0%	0%
Ongoing Charge (OCF) as at 31/12/2017	0.69%	0.65% (estimated)	0.76% (estimated)
Minimum initial investment	£10,000,000	£10,000,000	£10,000,000
Minimum subsequent investment	£35,000	£35,000	£35,000

	Existing Fund	Target Fund	Target Fund
	Omnis UK Equity Fund	Omnis All Companies Fund <b>(90%)</b>	Omnis UK Smaller Companies Fund <b>(10%)</b>
Minimum holding	£35,000	£35,000	£35,000
Minimum redemption	None	None	None
Regular savings plan	No	No	No
Regular withdrawal facility	No	No	No



## APPENDIX 2

### SCHEMES OF ARRANGEMENT FOR THE TRANSFER OF THE ASSETS OF THE EXISTING FUNDS TO THE TARGET FUNDS

#### 1. Definition and interpretation

- 1.1 In this Appendix 2 of the Schemes of Arrangement, unless the context otherwise requires, the terms shall have the meaning set out in the Glossary at the beginning of this document.
- 1.2 In addition, where relevant in the context, terms which are defined in the FCA Rules shall have the same meaning in the Schemes.
- 1.3 References to paragraphs are to paragraphs of the Schemes set out in this Appendix 2.
- 1.4 If there is any conflict between each Scheme and the Instrument or Prospectus of the Company, then the Instrument and Prospectus will prevail. If there is any conflict between the Schemes and the FCA Rules, then the FCA Rules will prevail.
- 1.5 The Schemes apply separately to each Existing Fund.

#### 2. Meeting of Shareholders of the Existing Funds

- 2.1 The transfer of the assets of each Existing Fund into the relevant Target Fund and/or Existing Fund is conditional on the passing of the respective Extraordinary Resolution at the Meeting of Shareholders of that Existing Fund by which the Shareholders approve the Scheme in relation to the Existing Fund and instruct Omnis Investments Limited and State Street Trustees Limited to implement the Scheme.
- 2.2 If the Extraordinary Resolutions are passed at the Meeting, the Schemes will be binding on all Shareholders in the Existing Fund (whether or not they voted in favour of it, or voted at all) and the Scheme will be implemented in relation to the Existing Fund as set out in the following paragraphs.

#### 3. Suspension of dealings in the Existing Funds

- 3.1 To facilitate implementation of the transfer under each Scheme, if the Extraordinary Resolution is passed, dealing in Shares will be suspended from immediately after midday on 27<sup>th</sup> September 2018 for each of the Existing Funds;
- 3.2 On implementation of each Scheme in relation to an Existing Fund, a Shareholder may transfer or sell all or some of his/her New Shares on and from the first Dealing Day in accordance with the Prospectus of the Receiving Company.
- 3.3 Where shares are held on behalf of Shareholders by Platforms or other nominees, these may apply further restrictions in relation to dealings in the shares in the Existing or Target Funds. Omnis accepts no responsibility for any such restrictions.

#### 4. Income allocation arrangements

- 4.1 The income (if any) available for distribution to Shareholders in the Existing Funds in respect of the period from the close of business on 31<sup>st</sup> March 2018 (the end of the preceding accounting period) to 28<sup>th</sup> September 2018 (the end of the then current accounting period) shall be distributed as soon as reasonably practicable and is not expected to be later than 30<sup>th</sup> November 2018.

## 5. Calculation of the value of the Existing Funds

- 5.1 Each Existing Fund's Value shall be calculated as at midday on 28<sup>th</sup> September 2018 and in accordance with the basis of valuation set out in the Instrument.
- 5.2 The value calculated under 5.1 will reflect an adjustment to deduct the Retained Amount and any income available for distribution in the then current accounting period; which will be paid to Existing Fund Shareholders as set out in 4.1 above.
- 5.3 Where there is an expected income shortfall in an Existing Fund, capital cash of an amount agreed between Omnis and SSTL will be deducted to cover this, and this will be reflected in the value calculated under 5.1.
- 5.4 This valuation shall be used in the calculation of the number of New Shares to be issued to each relevant Shareholder under paragraph 6 below.

## 6. Transfer of property of the Existing Funds to the Target Funds and issue of New Shares

- 6.1 As at and from 00.01am on the Effective Date:

SSTL shall transfer the property of each Existing Fund, less the Retained Amount, to the relevant Target Fund and shall make or ensure the making of such transfers and re-designations as may be necessary as a result.

New Shares will be issued to each Shareholder to the proportion of that Shareholder's individual entitlement to the value of the relevant Existing Funds' Value on the basis set out in paragraph 7 below.

- 6.2 All Shares in the Existing Funds shall be deemed to have been cancelled and shall cease to be of any value.
- 6.3 Shareholders will be treated as exchanging their Shares in the relevant Existing Fund for New Shares free from any initial charge.
- 6.4 The assets of the Existing Funds at the Effective Date will be allocated in accordance with the proposed percentage splits set out above. Each allocation to a Target Fund will comprise of the following:
  - a. Securities or other investments consistent with the investment objectives and policy of the relevant Target Fund; and
  - b. Capital cash; Sterling and/or in other foreign currencies consistent with the investment objectives and policy of the relevant Target Fund.

Where the value of the assets referred to in 6.4 exceeds the proposed percentage split, such assets, or the value thereof, will be transferred, on a pro-rata basis, to the other relevant Target Funds. Where the Existing Fund and the Target Fund are managed by the same investment manager, assets may be selected for transfer (in whole or in part) to a particular Target Fund where, following consultation with the investment manager, Omnis is satisfied that there is no material detriment to the Shareholders of the Existing or Target Funds.

## 7. Basis for the issue of New Shares

- 7.1 Shareholders will receive shares in the Target Fund in place of the shares they currently hold in the Existing Fund.
- 7.2 New Shares of the appropriate class and type will be issued to each Shareholder invested in the Existing Fund in proportion to that Shareholder's individual entitlement to the Existing Fund's Value on the Effective Date. The formula used in calculating a Shareholder's entitlement to New Shares is available on request.
- 7.3 The prices of Shares and New Shares will not be identical. Therefore, the number of New Shares received by each Shareholder will be different from the number of Shares previously held in the relevant Existing Fund.
- 7.4 New Shares will be allocated by reference to the value of the relevant Target Fund calculated at midday on 28<sup>th</sup> September 2018. If no Shares in any Target Fund have been issued as at that point, Shares will be allocated at a price of £1.00.

- 7.5 As set out in 11.6 below, Omnis expects transaction costs to be incurred in relation to the potential investment management activity following the transfer of assets from the Omnis Developed Markets (ex-UK, ex-US) Fund to the Omnis European Equity Fund. In order to reduce the impact of possible transaction costs associated with the receipt of assets, the price at which New Shares in the Omnis European Equity Fund will be issued will be adjusted to reflect Omnis' estimate of the proportion of the transaction costs (in 11.6)) that would otherwise be borne by existing shareholders in the fund. The adjustment will be no greater than 0.15% of the share price of the Omnis European Equity Fund.
- 8. Notification of the New Shares**
- 8.1 Certificates will not be issued in respect of New Shares.
- 8.2 Omnis will send details of the number of New Shares issued to each Shareholder within 14 days of the Effective Date.
- 9. Mandates and other instructions in respect of the New Shares**
- 9.1 Unless you instruct us otherwise, mandates and other instructions in force on the Effective Date in respect of your Shares will continue to be effective mandates and instructions in respect of New Shares, and in respect of later acquired shares in the Target Fund.
- 10. Termination of the Existing Funds**
- 10.1 On the Schemes becoming effective, Omnis shall proceed to terminate the Existing Funds in accordance with the terms of the Company's Instrument and Prospectus, the Scheme and the Regulations. Omnis shall give notice under regulation 21 of the OEIC Regulations to the FCA of the proposal to make the alterations to the Instrument and Prospectus required for the termination of the Existing Funds.
- 10.2 SSTL shall hold cash and other assets out of the property of the Existing Funds as a retention which will be utilised to pay outstanding liabilities of the Existing Funds in accordance with the provisions of the Instrument and the Regulations.
- 10.3 If there are any surplus monies remaining in any Existing Fund on completion of the termination they, together with any income arising therefrom, shall be transferred as capital to the relevant Target Funds (in the proportions set out in this circular) to be held by SSTL as attributable to that Target Fund but no further issue of shares in the Target Fund shall be made as a result.
- 10.4 If the Retained Amount is insufficient to meet all the liabilities of the Existing Funds, such excess liabilities shall be paid in accordance with the Receiving Company's Instrument of Incorporation and the Regulations. Any such liabilities which cannot properly be paid out of the property of the relevant Target Fund shall be paid by Omnis.
- 10.5 On completion of the termination of the Existing Funds, SSTL shall be fully discharged from all obligations and liabilities in respect of the Existing Funds (other than those arising from any breach prior to such time).
- 11. Costs, charges and expenses of the Schemes**
- 11.1 SSTL shall continue to receive its usual fees and expenses for being the Depositary of the Company insofar as these are attributable to the Existing Funds out of the property of the Existing Funds which accrues prior to the Effective Date.
- 11.2 The ACD shall continue to receive a fee for carrying out its duties and responsibilities which is deducted from the annual management charge of each Fund. The annual management charge is calculated and accrued daily by reference to the Net Asset Value of the Fund on the previous Dealing Day and the amount due for each month is payable on the last working day of the month.
- 11.3 The following costs of preparing and implementing the Schemes will be borne by Omnis:
- the costs of convening and holding the Meetings (and any adjourned meetings) of the Existing Funds;
  - the fees and expenses payable to professional advisers in connection with the transfer and the Schemes; and

- the costs associated with the subsequent termination of the Existing Funds.

11.4 Non-UK tax liabilities, including any foreign transfer taxes, re-designation and registration fees and other transfer costs, will be payable by the relevant Target Fund(s) into which transferring assets are received.

11.5 No initial charge or switching charge shall be taken by Omnis on the issue of the New Shares.

11.6 In relation to the Omnis Asia Pacific Equity Fund and the Omnis Developed Markets (ex-UK, ex-US) Equity Fund, the investment managers of the relevant Target Funds have indicated that significant portfolio realignment will be necessary to reflect their respective stock selection strategies. Portfolio activity will involve the sale of portfolio holdings transferred under the Schemes; with the proceeds of these being re-invested into holdings that are preferred by the investment managers to be held in the Target Funds. Estimated transaction costs are as follows:

Fund	Estimated Transaction Cost
Omnis Asia Pacific Equity Fund	0.15%
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	0.19%

The estimated costs are based on market dealing spreads, commissions (and other transaction costs), the portfolio composition of the Existing Funds and the stock selection strategy of the relevant investment managers of the Target Funds as at 31<sup>st</sup> July 2018. The timing of any portfolio realignment activity following the transfer of assets under the Schemes will be at the sole discretion of the investment manager of the relevant Target Funds.

Given that there is no change to the investment managers, Target Fund realignment-related portfolio activity is not expected in relation to the Omnis UK Bond Fund or the Omnis UK Equity Fund.

## 12. Omnis and the Depositary to rely on register and certificates

12.1 Omnis and SSTL shall each be entitled to assume that all information contained in the registers of Shareholders of the Existing Funds on and immediately prior to the Effective Date is correct, and to utilise the same in calculating the number of new shares in the relevant Target Fund to be issued and registered pursuant to each Scheme. Omnis and SSTL may each act and rely upon any certificate, opinion, evidence or information furnished to it by the other or by its respective professional advisers in connection with the Schemes, and shall not be liable or responsible for any resulting loss.

## 13. Alterations to the Schemes

13.1 Omnis and SSTL may agree that the Effective Date is to be other than 29<sup>th</sup> September 2018 and if they do so, such consequential adjustments shall be made to the other elements in the timetable of the Scheme as they consider appropriate.

13.2 The terms of the Schemes may be amended as agreed by Omnis and SSTL. If there is any conflict between the Schemes, the terms of the Instrument and/or the Prospectus, then the Schemes will prevail. If there is a conflict between the Regulations governing the Company and the Schemes, then the Regulations shall prevail.

## 14. Governing law

The Schemes shall be governed by and shall be construed in accordance with the law of England and Wales.

Dated 16<sup>th</sup> August 2018

## APPENDIX 3

### PROCEDURE FOR THE SHAREHOLDER MEETINGS

Notices of the Meetings (each a "Notice") of Shareholders in each Existing Fund setting out the Extraordinary Resolutions to approve the proposed scheme of arrangement in respect of each Existing Fund, are set out in Appendix 5.

The quorum for each Meeting is two Shareholders in the relevant Existing Fund, present in person or by proxy.

Omnis has appointed Dominic Sheridan, Chief Executive Officer, Omnis Investments Limited or other such employee of Omnis or person as SSTL nominates to be Chair of each Meeting.

Each resolution will be proposed as an "Extraordinary Resolution" and must be carried by a majority in favour of at least 75% of the total number of votes cast at each Meeting. Persons who are Shareholders in the relevant Existing Fund on the date ten days before the Notice is sent out, but excluding persons who are known to Omnis not to be Shareholders at the time of the Meeting, are entitled to vote and be counted in the quorum.

Once passed, an Extraordinary Resolution is binding on all Shareholders in the relevant Existing Fund.

Omnis is only entitled to be counted in the quorum and vote at the Meetings in respect of Shares which it holds on behalf of, or jointly with, a person who, if himself the registered Shareholder, would be entitled to vote and from whom Omnis has received voting instructions.

Associates of Omnis are entitled to be counted in a quorum. They may vote at a Meeting in respect of Shares which they hold on behalf of, or jointly with, a person who, if himself the registered holder, would be entitled to vote and from whom they have received voting instructions.

In view of the importance of the proposal, the Chair of the Meetings will order a poll to be taken in respect of each resolution. On a poll, each Shareholder may vote either in person or by proxy. The voting rights attaching to each Share of the relevant Existing Fund are weighted according to the value of the Shares in issue at the date ten days before the Notice is sent out. A Shareholder entitled to more than one vote on a poll need not, if he votes, use all his votes or cast all the votes he uses in the same way.

At any adjourned meeting, one person entitled to be counted in a quorum present at the meeting shall constitute a quorum. Any Forms of Proxy returned as required for the Meetings, will remain valid, unless otherwise instructed for the adjourned meeting.

## APPENDIX 4

### Consents and Clearances

Omnis, as Authorised Corporate Director of the Company, confirms that in its opinion the Schemes are not likely to result in any material prejudice to Shareholders or any sub-funds remaining in the Company after the implementation of the Schemes.

Omnis, as Authorised Corporate Director of the Receiving Company, has confirmed that the receipt of property under the Scheme by the Target Funds is not likely to result in any material prejudice to the interests of any existing Shareholders in the Target Funds, is consistent with the objectives of the Target Funds and can take place without any breach of the relevant legislation.

#### THE DEPOSITARY

SSTL has informed Omnis by letter that, while expressing no opinion as to the merits of the Schemes and not having been responsible for the preparation of this document and not offering any opinion on the fairness or merits of the Schemes, which are matters for the judgement of each Shareholder in the Existing Funds, they consent to the references made to them in this document in the form and context in which they appear.

#### FINANCIAL CONDUCT AUTHORITY (FCA)

The FCA has confirmed by letter to Omnis that the Scheme if adopted will not affect the ongoing authorisation of the Company.

#### TAX CLEARANCES (UNITED KINGDOM)

HM Revenue & Customs has confirmed by letter to Omnis that section 103K of the Taxation of Chargeable Gains Act 1992 should not apply to the Schemes and consequently section 103H of that Act may apply whatever the size of holding. Accordingly, the Schemes should not involve a disposal of Shares in the Existing Funds for the purposes of tax on capital gains. The New Shares will have the same acquisition cost and acquisition date for capital gains tax purposes for each UK Shareholder as their existing Shares.

HM Revenue & Customs has also given clearance by letter under section 701 of the Income Tax Act 2007 and section 748 of the Corporation Tax Act 2010 that the Schemes do not create a tax advantage which should be cancelled.

#### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY during normal business hours on weekdays (excluding bank holidays) until the date of the Meetings (or the adjournment of any of them):

1. The Instrument and Prospectus of the Company and the Receiving Company;
2. The Key Investor Information Documents and Supplemental Investor Information Documents of the Existing Funds and the Target Funds;
3. The letter to Omnis from the Depositary referred to under "The Depositaries" above;
4. The letter to Omnis from the FCA referred to under "Financial Conduct Authority" above; and
5. The letter from HM Revenue & Customs referred to under "Tax Clearances (United Kingdom)" above.

## APPENDIX 5

### Notice of Meeting to Shareholders

#### OMNIS ASIA PACIFIC EQUITY FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Omnis Asia Pacific Equity Fund (the "Existing Fund"), a sub-fund of Omnis Portfolio Investments ICVC will be held at Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2 4AY on 3<sup>rd</sup> September 2018 at 10.00 am (the "Meeting") to consider and vote on the following resolution which will be proposed as an EXTRAORDINARY RESOLUTION:

#### RESOLUTION

#### THAT:

The scheme of arrangement (the "Scheme") for the transfer of assets from the Existing Fund into the Omnis Asia Pacific (ex-Japan) Equity Fund and the Omnis Japanese Equity Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16<sup>th</sup> August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.



#### **Dominic Sheridan**

Chief Executive Officer

for and on behalf of

Omnis Investments Limited

(as authorised corporate director of Omnis Portfolio Investments ICVC)

16<sup>th</sup> August 2018

#### NOTES:

- (1) An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend, and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY by midday on 1<sup>st</sup> September 2018 (and by midday on 9<sup>th</sup> September 2018 in relation to any adjourned meeting).
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression "Shareholder" means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to Omnis not to be Shareholders in the Existing Fund at the time of the Meeting and the expression "Shareholder" should be construed accordingly.

## NOTICE OF MEETING

### OMNIS DEVELOPED MARKETS (EX-UK, EX-US) EQUITY FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Omnis Developed Markets (ex-UK, ex-US) Equity Fund (the "Existing Fund"), a sub-fund of Omnis Portfolio Investments ICVC will be held at Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2 4AY on 3<sup>rd</sup> September 2018 at 10.30 am (the "Meeting") to consider and vote on the following resolution which will be proposed as an EXTRAORDINARY RESOLUTION:

#### RESOLUTION

#### THAT:

The scheme of arrangement (the "Scheme") for the transfer of assets from the Existing Fund into the Omnis Asia Pacific (ex-Japan) Equity Fund and the Omnis Japanese Equity Fund and the Omnis European Equity Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16<sup>th</sup> August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.



#### **Dominic Sheridan**

Chief Executive Officer

for and on behalf of

Omnis Investments Limited

(as authorised corporate director of Omnis Portfolio Investments ICVC)

16<sup>th</sup> August 2018

#### NOTES:

- (1) An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend, and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY by midday on 1<sup>st</sup> September 2018 (and by midday on 9<sup>th</sup> September 2018 in relation to any adjourned meeting).
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression "Shareholder" means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to Omnis not to be Shareholders in the Existing Fund at the time of the Meeting and the expression "Shareholder" should be construed accordingly.



## APPENDIX 5

### NOTICE OF MEETING

#### OMNIS UK BOND FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Omnis UK Bond Fund (the "Existing Fund"), a sub-fund of Omnis Portfolio Investments ICVC will be held at Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2 4AY on 3<sup>rd</sup> September 2018 at 11.00 am (the "Meeting") to consider and vote on the following resolution which will be proposed as an EXTRAORDINARY RESOLUTION:

#### RESOLUTION

#### THAT:

The scheme of arrangement (the "Scheme") for the transfer of assets from the Existing Fund into the Omnis UK Gilt Fund and the Omnis Sterling Corporate Bond Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16<sup>th</sup> August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.



#### **Dominic Sheridan**

Chief Executive Officer

for and on behalf of

Omnis Investments Limited

(as authorised corporate director of Omnis Portfolio Investments ICVC)

16<sup>th</sup> August 2018

#### NOTES:

- (1) An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend, and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY by midday on 1<sup>st</sup> September 2018 (and by midday on 9<sup>th</sup> September 2018 in relation to any adjourned meeting).
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression "Shareholder" means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to Omnis not to be Shareholders in the Existing Fund at the time of the Meeting and the expression "Shareholder" should be construed accordingly.

## APPENDIX 5

### NOTICE OF MEETING

#### OMNIS UK EQUITY FUND

**NOTICE IS HEREBY GIVEN** that a meeting of Shareholders of the Omnis UK Equity Fund (the "Existing Fund"), a sub-fund of Omnis Portfolio Investments ICVC will be held at Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2 4AY on 3<sup>rd</sup> September 2018 at 11.30 am (the "Meeting") to consider and vote on the following resolution which will be proposed as an EXTRAORDINARY RESOLUTION:

#### RESOLUTION

#### THAT:

The scheme of arrangement (the "Scheme") for the transfer of assets from the Existing Fund into the Omnis UK All Companies Fund and Omnis UK Smaller Companies Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16<sup>th</sup> August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.



#### **Dominic Sheridan**

Chief Executive Officer

for and on behalf of

Omnis Investments Limited

(as authorised corporate director of Omnis Portfolio Investments ICVC)

16<sup>th</sup> August 2018

#### NOTES:

- (1) An Extraordinary Resolution must be carried by a majority in favour of at least 75% of the total votes cast at the Meeting in order to be passed.
- (2) A Shareholder entitled to attend, and vote may appoint a proxy, who need not be another Shareholder, to attend and vote in their place. The proxy need not be a Shareholder of the Existing Fund. To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY by midday on 1<sup>st</sup> September 2018 (and by midday on 9<sup>th</sup> September 2018 in relation to any adjourned meeting).
- (3) On a poll, votes may be given personally or by proxy, and the voting rights attached to each Share shall be such proportion of the voting rights attached to all of the Shares (and fractions of a Share) in issue as the price of the Share (and fractions of a Share) bears to the aggregate price(s) of all the Shares (and fractions of a share) in issue on the date seven days before the Notice of Meeting is sent out. A Shareholder entitled to vote more than one vote on a poll need not, if they vote, use all their votes or call all the votes they use in the same manner.
- (4) The quorum for the Meeting is two Shareholders present in person or by proxy. The quorum at an adjourned meeting is one Shareholder present.
- (5) In notes 1 to 4 above the expression "Shareholder" means persons who were Shareholders in the Existing Fund on the date ten days before the Notice concerning the Meeting was sent out but excluding persons who are known to Omnis not to be Shareholders in the Existing Fund at the time of the Meeting and the expression "Shareholder" should be construed accordingly.

## APPENDIX 6

## Form of Proxy

For use at an extraordinary general meeting of Shareholders of the Existing Funds, to be held at the following dates and times below and at any adjournment thereof:

Fund	Date and time of Meeting	If voting by form of proxy, please return by:
Omnis Asia Pacific Equity Fund	10.00 am on 3 <sup>rd</sup> September 2018	Midday on 1 <sup>st</sup> September 2018
Omnis Developed Markets (ex-UK, ex-US) Equity Fund	10.30 am on 3 <sup>rd</sup> September 2018	Midday on 1 <sup>st</sup> September 2018
Omnis UK Bond Fund	11.00 am on 3 <sup>rd</sup> September 2018	Midday on 1 <sup>st</sup> September 2018
Omnis UK Equity Fund	11.30 am on 3 <sup>rd</sup> September 2018	Midday on 1 <sup>st</sup> September 2018

Full Name (capitals):

Address:

Account Number (if known):

I/We being a Shareholder/s of the above mentioned Existing Fund hereby appoint the Chairman of the Meeting or \_\_\_\_\_ (see Note 1 overleaf) to act as my/our proxy at the meeting of Shareholders to be held at Omnis Investments Limited, 13<sup>th</sup> Floor, 110 Bishopsgate, London EC2N 4AY on 3<sup>rd</sup> September 2018 (and at any adjournment thereof) and to attend and vote on a poll for me/us and in my/our name(s) on the Extraordinary Resolution set out in the Notice of Meeting dated 16th August 2018 as indicated below.

Extraordinary Resolution		
Number of Shares represented by this instruction.	For	Against
<p>THAT the scheme of arrangement (the "Scheme") for the transfer of assets from the <b>Omnis Asia Pacific Equity Fund</b> (the "Existing Fund") into the Omnis Japanese Equity Fund and the Omnis Asia Pacific (ex-Japan) Equity Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16th August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>		
Signature:	Signature:	
Print Name:	Print Name:	
Date:	Date:	

Extraordinary Resolution		
Number of Shares represented by this instruction.		
	For	Against
<p>THAT the scheme of arrangement (the "Scheme") for the transfer of assets from the <b>Omnis Developed Markets (ex-UK, ex-US) Equity Fund</b> (the "Existing Fund") into the Omnis Asia Pacific (ex-Japan) Fund, the Omnis Japanese Equity Fund and the Omnis European Equity Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16th August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>		
Signature:	Signature:	
Print Name:	Print Name:	
Date:	Date:	

Extraordinary Resolution		
Number of Shares represented by this instruction.		
	For	Against
<p>THAT the scheme of arrangement (the "Scheme") for the transfer of assets from the <b>Omnis UK Bond Fund</b> (the "Existing Fund") into the Omnis UK Gilt Fund and Omnis Sterling Bond Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16th August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>		
Signature:	Signature:	
Print Name:	Print Name:	
Date:	Date:	

Extraordinary Resolution		
Number of Shares represented by this instruction.		
	For	Against
<p>THAT the scheme of arrangement (the "Scheme") for the transfer of assets from the <b>Omnis UK Equity Fund</b> (the "Existing Fund") into the Omnis UK All Companies Fund and the Omnis UK Smaller Companies Fund (the "Target Funds"), sub-funds of Omnis Portfolio Investments ICVC, the terms of which are set out in a document dated 16th August 2018 and addressed by Omnis Investments Limited ("Omnis") to Shareholders in the Existing Fund, is hereby approved and that State Street Trustees Limited are hereby instructed to implement the Scheme in accordance with its terms.</p>		
Signature:	Signature:	
Print Name:	Print Name:	
Date:	Date:	

### NOTES ON FORM OF PROXY:

- 1) If you wish to appoint someone other than the Chairman of the meeting please delete the words "the Chairman of the Meeting or" and insert in the place provided the name and address of your appointee. A proxy need not be a Shareholder but must attend the meeting or any adjourned meeting in person to represent you. The amendment must be initialled. To allow effective constitution of the meeting, if it is apparent to the chairman that no Shareholders will be present in person or by proxy other than by proxy in the chairman's favour then the chairman may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the chairman.
- 2) Please indicate with a cross in the appropriate box how you wish your votes to be cast in respect of the Extraordinary Resolution. If you do not do so your proxy will vote or abstain at his discretion.
- 3) In the case of a corporate body this Form of Proxy must be executed under seal or under the hand of an officer or attorney authorised in writing to sign on its behalf.
- 4) In the case of joint Shareholders, any such Shareholder may sign but, in the event of more than one tendering votes, the votes of the Shareholder whose name stands first in the register of Shareholders of the Fund will be accepted to the exclusion of the others.
- 5) To be valid, this Form of Proxy must be completed and, together with any power of attorney or other authority under which it is signed (or a copy thereof certified by a solicitor), must be returned to Omnis Investments Limited, 13th Floor, 110 Bishopsgate, London EC2N 4AY by midday on 1<sup>st</sup> September 2018 (and by midday on 9<sup>th</sup> September 2018 in relation to any adjourned meeting).
- 6) Appointing a proxy does not preclude you from attending and voting in person at the meeting or any adjournment thereof.