

Annual Report & Financial Statements

Omnis Managed Investments ICVC
(formerly FP Omnis Investments ICVC)

For the year ended 30 September 2015

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* Collectively, these comprise the Authorised Corporate Director's Report.

Directory

The Company and Head Office

Omnis Managed Investments ICVC
Washington House
Lydiard Fields
Swindon SN5 8UB
Incorporated in England and Wales
under registration number IC000674

Website address: www.omnisinvestments.com
(Authorised and regulated by the FCA)

Directors and Secretary of the ACD

Gerry Aherne (Chairman)
Simon Clifford (resigned 05 December 2014)
Peter Davis
Philip Martin
Mary-Anne McIntyre (resigned 17 March 2015)
Dominic Sheridan
Judith Worthy (appointed 16 March 2015)
Andy Whipp (Secretary)

Registrar

International Financial Data Services (UK) Limited
Head Office:
IFDS House
St Nicholas Lane
Basildon
Essex SS15 5FS

Auditor

Deloitte LLP
Saltire Court
20 Castle Terrace
Edinburgh EH1 2DB

Customer Service Centre

Omnis Managed Investments ICVC
PO BOX 10191
Chelmsford CM99 2AP
Telephone: 0345 140 0070*

Depository

State Street Trustees Limited
20 Churchill Place
London E14 5HJ
(Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

Omnis Investments Limited
Washington House
Lydiard Fields
Swindon SN5 8UB
(Authorised and regulated by the FCA)

Investment Managers

Octopus Investments Limited
33 Holborn,
London EC1N 2HT
(Authorised and regulated by the FCA)

Newton Investment Management Limited
160 Queen Victoria Street
London EC4V 4LA
(Authorised and regulated by the FCA)

Threadneedle Asset Management Limited,
Cannon Place, 78 Cannon Street
London EC4N 6AG
(Authorised and regulated by the FCA)

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors instructions.

Authorised Corporate Director's Report

We are pleased to present the Annual Report & Accounts for Omnis Managed Investments Funds for the year ended 30 September 2015. With effect from 16 February 2015 the ACD of the Company changed from Fund Partners Limited to Omnis Investments Limited.

Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 20 May 2008. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: From 16 February 2015, the Head Office of the Company is at: Washington House, Lydiard Fields, Swindon, SN5 8UB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

In the future there may be other Funds of the Company.

Base Currency:

The base currency of the Company is Pounds Sterling. Each Fund and class is designated in Pounds Sterling.

Share Capital:

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

Certification of Financial Statements by Directors of the ACD
For the year ended 30 September 2015

Director's Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Omnis Investments Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the accounts as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

Dominic Sheridan

Philip Marth

Omnis Investments Limited

7 January 2016

Statement of the ACD's Responsibilities

For the year ended 30 September 2015

The Authorised Corporate Director ("ACD") of Omnis Managed Investments ICVC ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations") as amended, the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") and the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association ("IMA SORP") in October 2010; and
- give a true and fair view of the financial position of the Company and each of its sub funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the Company and each of its sub funds for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 7 January 2016.

Omnis Investments Limited

7 January 2016

Statement of the Depositary's Responsibilities For the year ended 30 September 2015

The Depositary is responsible for the safekeeping of all of the property of the Company (other than tangible moveable property) which is entrusted to it and for the collection of revenue that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the Company is managed in accordance with the FCA's Collective Investment Schemes Sourcebook (COLL), the Open-Ended Investment Companies Regulations 2001 (the OEIC Regulations) and the Company's Instrument of Incorporation and Prospectus in relation to the pricing of, and dealings in, shares in the Company; the application of revenue of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Report of the Depositary to the Shareholders of the Company For the year ended 30 September 2015

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation and Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary
London

7 January 2016

**Independent Auditor's Report to the Shareholders of
Omnis Managed Investment ICVC
For the year ended 30 September 2015**

We have audited the Financial Statements of Omnis Managed Investments ICVC ("the Company") for the year ended 30 September 2015 which comprise the Aggregated Statement of Total Return, the Aggregated Statement of Change in Net Assets Attributable to Shareholders, the Aggregated Balance Sheet, the related notes 1 to 15 and for each sub-fund: the Statement of Total Return, the Statement of Change in Net Assets Attributable to Shareholders, the Balance Sheet, the related notes, and the distribution table. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of Authorised Funds" issued by the Investment Management Association in October 2010, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

This report is made solely to the company's shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of the Depositary, the Authorised Corporate Director (ACD) and the Auditor

As explained more fully in the Statement of the Depositary's Responsibilities and the Statement of the ACD's Responsibilities, the Depositary is responsible for safeguarding the property of the company and the ACD is responsible for the preparation of the Financial Statements. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with the requirements of the Collective Investment Schemes Sourcebook, applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the ACD; and the overall presentation of the Financial Statements.

In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the financial position of the Company and the sub funds as at 30 September 2015 and of the net revenue and the net capital gains on the property of the Company and the sub funds for the year ended 30 September 2015; and

**Independent Auditor's Report to the Shareholders of
Omnis Managed Investment ICVC (continued)
For the year ended 30 September 2015**

Opinion on Financial Statements (continued)

- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, the Statement of Recommended Practice "Financial Statements of Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the Financial Statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 30 September 2015 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the Financial Statements.

Deloitte LLP

Chartered Accountants and Statutory Auditor
Edinburgh, United Kingdom

7 January 2016

Aggregated Statement of Total Return

For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		8,573,109		46,829,073
Revenue	3	19,950,314		22,025,766	
Expenses	4	(6,211,188)		(7,916,873)	
Finance costs: Interest	6	(825)		(793)	
Net revenue before taxation		13,738,301		14,108,100	
Taxation	5	(931,636)		(979,990)	
Net revenue after taxation			12,806,605		13,128,110
Total return before distributions			21,379,774		59,957,183
Finance costs: Distributions	6		(13,235,144)		(13,871,636)
Change in net assets attributable to shareholders from investment activities			8,144,630		46,085,547

Aggregated Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		868,899,270		977,707,552
Amounts received on issue of shares	86,802,740		70,160,418	
Less: Amounts paid on cancellation of shares	(198,852,665)		(237,293,781)	
		(112,049,925)		(167,133,363)
Dilution adjustment charged		115,934		416,614
Stamp duty reserve tax*		–		(124,480)
Change in net assets attributable to shareholders from investment activities (see above)		8,144,630		46,085,547
Retained distribution on accumulation shares		10,666,459		11,947,400
Closing net assets attributable to shareholders		775,776,368		868,899,270

*Abolished from 30 March 2014 for OEICs.

Aggregated Balance Sheet

As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			730,499,291		806,072,036
Debtors	7	6,073,549		17,682,785	
Cash and bank balances	8	50,579,489		54,275,181	
Total other assets			56,653,038		71,957,966
Total assets			787,152,329		878,030,002
Liabilities					
Investment liabilities			(70,938)		–
Creditors	9	(9,701,977)		(8,507,317)	
Distribution payable on income shares		(1,603,046)		(623,415)	
Total other liabilities			(11,305,023)		(9,130,732)
Total liabilities			(11,375,961)		(9,130,732)
Net assets attributable to shareholders			775,776,368		868,899,270

Notes to the Aggregated Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

(a) Basis of accounting

The Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Management Association in October 2010.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the aggregated Financial Statements and the Financial Statements of the Funds.

(b) Basis of aggregation

The aggregated Financial Statements represent the sum of the relevant items from the Financial Statements of the individual Funds within the umbrella Company.

(c) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(d) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

1. Accounting Basis And Policies (continued)

(e) Treatment of expenses

Expenses of the Funds are charged against revenue except for Stamp Duty Reserve Tax ("SDRT") (Abolished from 30 March 2014 for OEICs) and costs associated with the purchase and sale of investments which are allocated to the capital of the Funds with the exception of Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund which charges all expenses to capital.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the ACD fee on each fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(f) Allocation of revenue and expenses to multiple share classes and Funds

Any revenue or expenses not directly attributable to a particular share class or fund will normally be allocated pro-rata to the net assets of the relevant share classes and funds.

(g) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

SDRT suffered on surrender of shares is deducted from capital. SDRT has been abolished from 30 March 2014 for OEICs.

(h) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to shareholders as dividend distributions. Any revenue deficit is deducted from capital at year end.

In addition, the portfolio transaction charges will be charged wholly to the capital of all Funds. Accordingly, the imposition of such charges may constrain the capital growth of every Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Interim distributions may be made at the ACD's discretion.

Notes to the Aggregated Financial Statements (continued)
For the year ended 30 September 2015

1. Accounting Basis And Policies (continued)

(i) Basis of valuation of investments

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unlisted or suspended investments are valued by the Investment Manager taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

The forward currency contracts are valued at the prevailing forward exchange rates.

(j) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(k) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

(l) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains tax purposes.

(m) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

1. Accounting Basis And Policies (continued)

(n) Derivatives (continued)

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year		
Currency gains/(losses)	169,878	(720,459)
Derivative contracts	29,682	–
Forward currency contracts	59,787	–
Non-derivative securities	7,880,625	47,588,656
Transaction charges	(93,342)	(39,124)
Rebates received from underlying funds	526,196	–
Compensation for capstock	283	–
Net capital gains	8,573,109	46,829,073

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	107,438	118,293
Franked dividends from Collective Investment Schemes	5,532,453	6,754,975
Interest from Debt Securities	78,356	–
Interest income from Collective Investment Schemes	3,985,430	4,229,823
Offshore funds dividends	6,102,524	5,327,988
Overseas dividends	749,303	342,986
Rebates received from underlying funds	3,053,179	4,222,795
UK dividends	141,573	38,500
Unfranked dividends from Collective Investment Schemes	200,058	990,406
Total revenue	19,950,314	22,025,766

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents either of them		
AMC fee*	6,445,832	8,897,965
AMC fee rebate	(545,534)	(1,051,790)
Printing, postage, stationery and typesetting costs	–	15,470
	5,900,298	7,861,645
Payable to the Depositary, associates of the Depositary, and agents of either of them		
Depositary fee	125,868	–
Safe custody fees	41,457	43,974
	167,325	43,974
Other expenses		
Audit fees	70,560	–
HMRC Interest	2,959	11,254
Professional fees	30,271	–
Publication fees	36,947	–
Regulatory fees	2,828	–
	143,565	11,254
Total expenses	6,211,188	7,916,873

*FCA fees and Audit fees of £61,740 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Adjustments in respect of prior periods	(3,074)	30,823
Corporation tax	916,594	944,809
Double tax relief	(1,271)	–
Overseas tax	22,503	–
Total current tax charge (Note 5 (b))	934,752	975,632
Deferred tax (Note 5 (c))	(3,116)	4,358
Total taxation for the year	931,636	979,990

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation.

The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	13,738,301	14,108,100
Net revenue for the year multiplied by the standard rate of corporation tax	2,747,660	2,821,620
Effects of:		
Adjustments in respect of prior periods	(3,074)	30,823
Double taxation relief	(1,271)	–
Movement in excess management expenses	79,720	116,542
Overseas tax	20,289	–
Revenue not subject to corporation tax	(2,016,926)	(1,988,995)
Revenue taxable in different periods	3,116	(4,358)
Taxable income taken to capital	105,238	–
Current tax charge for the year	934,752	975,632

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Provision at start of the year	7,989	3,631
Deferred tax in the year	(3,116)	4,358
Provision at the end of the year	4,873	7,989

(d) Factors that may affect future tax charges

Factors affecting future tax charges are disclosed within the individual Funds' Financial Statements.

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on cancellation of shares and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	6,035,523	5,892,787
Final	7,192,749	7,540,256
Add: Revenue paid on cancellation of shares	677,640	704,873
Deduct: Revenue received on creation of shares	(670,768)	(266,280)
Net distribution for the year	13,235,144	13,871,636
Interest	825	793
Total finance costs	13,235,969	13,872,429
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	12,806,665	13,128,110
Equalisation on conversion of shares	–	495,710
Expenses charged to capital	404,259	305,497
Net movement in revenue account	(167)	3,369
Revenue deficit	–	49
Tax relief from capital	24,387	(61,099)
Net distribution for the year	13,235,144	13,871,636

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	1,621	12,007
Accrued other revenue	1,515,270	1,334,610
Amounts due for rebates from underlying funds	1,064,092	2,536,066
Amounts receivable for creation of shares	667,613	403,257
Dilution adjustment receivable	1,022	6,990
Income tax recoverable	412,418	303,117
Sales awaiting settlement	2,406,647	13,086,738
Prepaid expenses	4,866	–
Total debtors	6,073,549	17,682,785

8. Cash and bank balances

	30/09/15 £	30/09/14 £
Cash and bank balances	50,579,489	54,275,181
Total cash and bank balances	50,579,489	54,275,181

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

9. Creditors

	30/09/15	30/09/14
	£	£
Amounts payable for cancellation of shares	1,659,481	4,271,386
Corporation tax payable	703,029	748,678
Deferred tax payable	4,873	7,989
Dilution adjustment payable	1,067	1,025
Interest payable	73	–
Purchases awaiting settlement	6,671,954	2,914,427
	9,040,477	7,943,505
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	447,957	516,419
Printing, postage, stationery and typesetting costs	–	2,709
	447,957	519,128
<i>Depositary and Agents</i>		
Depositary fees	15,572	–
Safe custody fees	21,757	17,855
Transaction charges	77,884	15,575
	115,213	33,430
<i>Other accrued expenses</i>		
Audit fees	70,560	–
HMRC Interest	–	11,254
Professional fees	4,406	–
Publication fees	23,364	–
	98,330	11,254
Total creditors	9,701,977	8,507,317

10. Related party transactions

Management fees paid to the ACD (to 15 February 2015, Fund Partners Limited, from 16 February 2015, Omnis Investments Limited) and Registration fees paid to International Financial Data Services Limited, are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Fees paid to Fund Partners Limited and Omnis Investments Limited are detailed in the table below:

	Fund Partners Limited	Omnis Investments Limited
Omnis Managed Adventurous Fund	119,953	199,542
Omnis Managed Balanced Fund	508,741	832,940
Omnis Managed Cautious Fund	254,102	406,886
Omnis Multi-Asset Income Fund	–	74,718
Omnis Multi-Manager Distribution Fund	101,412	175,265
Omnis Multi Manager Adventurous Fund	230,966	354,538
Omnis Multi-Manager Balanced Fund	636,723	977,571
Omnis Multi-Manager Cautious Fund	411,871	615,070

Notes to the Aggregated Financial Statements (continued)
For the year ended 30 September 2015

10. Related party transactions (continued)

The aggregate monies received and paid by the ACD through the creation and cancellation of shares are disclosed in the Aggregated Statement of Change in Shareholders' Net Assets and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no shareholdings in the Company at the year end.

All other amounts received or paid by the related parties together with the outstanding balances are disclosed within the individual Funds' Financial Statements.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Zurich Assurance Ltd	32.6
Scottish Equitable Plc	28.5
Sterling ISA Managers (Nominees) Limited	27.3

11. Share classes

The share class and ACD's Annual Management Charges applicable to each Fund are as follows:

	%
Omnis Managed Adventurous Fund (formerly FP Omnis Threadneedle Advanced Fund)	
Share Class A Accumulation	1.50
Share Class B Accumulation	0.75
Share Class B Income	0.75
Omnis Managed Balanced Fund (formerly FP Omnis Threadneedle Balanced Fund)	
Share Class A Accumulation	1.50
Share Class B Accumulation	0.75
Share Class B Income	0.75
Omnis Managed Cautious Fund (formerly FP Omnis Threadneedle Cautious Fund)	
Share Class A Accumulation	1.50
Share Class B Accumulation	0.75
Share Class B Income	0.75
Omnis Multi-Asset Income Fund	
Share Class A Income	0.60
Omnis Multi-Manager Adventurous Fund (formerly FP Omnis Advanced Fund)	
Share Class A Accumulation	1.75
Share Class B Accumulation	0.75
Share Class B Income	0.75

Notes to the Aggregated Financial Statements (continued)

For the year ended 30 September 2015

11. Share classes (continued)

	%
Omnis Multi-Manager Balanced Fund (formerly FP Omnis Balanced Fund)	
Share Class A Accumulation	1.75
Share Class B Accumulation	0.75
Share Class B Income	0.75
Omnis Multi-Manager Cautious Fund (formerly FP Omnis Cautious Fund)	
Share Class A Accumulation	1.75
Share Class B Accumulation	0.75
Share Class B Income	0.75
Omnis Multi-Manager Distribution Fund (formerly FP Omnis Distribution Fund)	
Share Class A Accumulation	1.75
Share Class A Income	1.75
Share Class B Accumulation	0.75
Share Class B Income	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

12. Capital commitments and contingent liabilities

Capital commitments and contingent liabilities are disclosed within the individual Funds' Financial Statements.

13. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The main risks arising from the Funds of the Company holding financial instruments, together with the ACD's policy for managing these risks, are disclosed below:

(a) Foreign currency risk

A significant portion of the Funds of the Company's assets or the underlying assets of the Collective Investment Schemes in which the Funds of the Company invests may be denominated in a currency other than the base currency of the Funds of the Company or Class. There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

The Funds of the Company are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Funds of the Company do not hedge their foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Funds of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Funds of the Company in circumstances where no such hedging transactions are undertaken.

Notes to the Aggregated Financial Statements (continued)
For the year ended 30 September 2015**13. Derivatives and other financial instruments (continued)****(b) Interest rate risk profile of financial assets and liabilities**

The interest rate risk is the risk that the value of the Funds of the Company's investments will fluctuate due to changes in the interest rate. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Funds of the Company's objective is to seek capital growth, these cashflows are considered to be of secondary importance and are not actively managed.

The Funds of the Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Funds of the Company may find that companies in which it invests fail to settle their debts on a timely basis. The value of securities issued by such companies may fall as a result of the perceived increase in credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk.

(d) Liquidity risk

Subject to the Regulations, the Funds of the Company may invest up to and including 10% of the Scheme Property of the Funds of the Company in transferable securities which are not approved securities (these securities are not admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Funds of the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent that the Funds of the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Funds of the Company's ability to purchase or sell such securities at a fair price may be delayed.

(e) Market price risk

The Funds of the Company invest primarily in equities, bonds and Collective Investment Schemes. The values of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the objectives of each Fund. In addition, the management of the Funds of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one Collective Investment Scheme.

Notes to the Aggregated Financial Statements (continued)
For the year ended 30 September 2015

13. Derivatives and other financial instruments (continued)

(f) Counterparty risk

Transactions in securities entered into by the Funds of the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Manager minimises this risk by conducting trades through only the most reputable counterparties.

The manager monitors the Funds' exposure to individual counterparties and applies limits which may not be exceeded.

(g) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

14. Portfolio transaction costs

Analysis of total trade costs are disclosed within the individual Funds' Financial Statements.

15. Post balance sheet events

Post balance sheet events are disclosed within the individual Funds' Financial Statements.

Investment Manager's Report For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to equities will typically make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

The Omnis Managed Adventurous Fund produced a total return of 0.42% [source: Financial Express, 01-10-14 – 30-09-15, £ returns, B class] over the 12-month period to 30 September 2015.

Through the year we maintained a clear focus on equities, with only a modest exposure to fixed income through high-yield and emerging-market bonds. The fund's small commodity related exposure was sold over the course of the year.

Overall, the fund's equity bias has proved rewarding, and we increased the overweighting in the asset class over the period. We significantly increased our exposure to UK equities, as the country's recovery has continued to gather pace over the year. However, we reduced our weighting in the US, where valuations appear increasingly stretched. We also became more cautious on the prospects for emerging-market equities as the year progressed, given the growing economic straits faced by these economies.

The lacklustre performance of the UK equity market was not reflective of the country's relatively strong economic recovery. The market was restrained by the poor performance of the large mining and energy stocks, which suffered from the falls in commodity prices. However, Threadneedle's UK equity funds have benefited from their cautious stance towards these stocks. During the period, we increased the exposure to the UK equity market, particularly through the UK Select Fund, UK Fund and the UK Extended Alpha Fund.

We remained relatively upbeat on Japan, as we feel that the country is beginning to see the benefits of economic and corporate-governance reforms. In particular, the decision by the Government Pension Investment Fund, one of the world's largest, to raise its exposure to equities should provide a boost to Japanese equities.

Within the fixed-income markets, we significantly wound down our exposure to UK corporate bonds in the second quarter of 2015. We believe the asset class looks less attractive, especially as markets gear up for interest-rate rises in the US and, subsequently, the UK over the next year.

Investment Manager's Report (continued) For the year ended 30 September 2015

Market Overview

In sterling and local-currency terms, it was generally a difficult year for most of the world's equity markets. On a local-currency basis, the UK equity market lagged the other major markets, with Japan posting a strong performance over the year. Emerging markets had an increasingly difficult time as the period wore on, with Latin American markets – weighed down by Brazil – posting the worst performance over the year. China's stock market turmoil in the second half of the period weighed on equity returns across both developed and emerging markets.

Propelled by generous quantitative-easing programmes in Japan and the eurozone, fixed-income markets performed well over the year in local-currency terms. Volatility in global equities also helped to support bond markets later in the period as investors sought 'safe havens'.

Commodity markets had a difficult year, with oil prices plumbing multi-year lows amid heavy global supply, high inventories, and the spectre of slowing demand in China. Copper prices were similarly afflicted, leading to big drops in mining stocks toward the end of the period.

Outlook

Overall, we retain a positive view on the outlook for equities although some regions should continue to fare better than others, reflecting their divergent economic and corporate prospects, and relative valuations.

We continue to favour an overweight position in Japan. The Japanese economy should benefit from the delay in a further hike in consumption tax, the lower oil price, central-bank stimulatory policies and the weaker yen. Corporate earnings growth should continue to be strong in the year ahead, providing scope for further increases in dividends and share buybacks.

We also retain an overweight stance in UK stocks. Consumer confidence is increasing and unemployment is falling, which is finally leading to wage growth moving ahead of inflation. However, there are some warning signs ahead. Along with slowing growth in China and the continued weakness in commodities, the focus is turning to possible interest-rate rises. Nonetheless, we expect to benefit from the ongoing M&A boom and we believe that, despite the challenging outlook, UK equities remain a reasonable place to be.

We are mildly underweight in US equities. Although the country's economy continues to do relatively well, and equities remain cheap relative to bonds, we feel that valuations have become a little stretched and could be negatively affected by the widely expected normalisation of interest rates.

Emerging markets represent our biggest underweight position in the portfolio. Faced with the prospect of rising US interest rates, emerging markets have suffered from increasing capital outflows over the course of the year. The problems have been exacerbated by slowing demand from China, and a slump in commodity prices, which has further shaken confidence in currencies and equities across the emerging-markets universe. These trends seem likely to continue in the months ahead, so we prefer to retain an underweight exposure.

Given the prospect of higher interest rates in the US and UK over the year ahead, the fund retains a more modest exposure to fixed-income markets, with the focus on investment-grade and high-yield corporate bonds, which offer an attractive yield pick-up over government securities.

Investment Manager

Threadneedle Asset Management Limited
16 October 2015

Performance Information

As at 30 September 2015

Ongoing Charge Figure

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.50	0.00	0.06	1.04	(0.96)	0.02	1.65
Share Class B Income	0.75	0.00	0.06	1.04	(0.96)	0.02	0.90
Share Class B Accumulation	0.75	0.00	0.06	1.04	(0.96)	0.02	0.90
30/09/14							
Share Class A Accumulation	1.50	(0.04)	0.01	0.98	(0.94)	0.01	1.52
Share Class B Income	0.75	(0.03)	0.01	0.98	(0.94)	0.01	0.78
Share Class B Accumulation	0.75	(0.04)	0.01	0.98	(0.94)	0.01	0.77

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2015

	Typically lower rewards				Typically higher rewards			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class B	1	2	3	4	5	6	7	

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a fund ranks in terms of its potential in risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a '5' on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Accumulation			
30/09/13	11,403,785	5,951,319	191.62
30/09/14	614,288	299,848	204.87
30/09/15	464,639	224,366	207.09
Share Class B Income			
30/09/13	1,595,854	1,566,038	101.90
30/09/14	2,152,312	1,998,375	107.70
30/09/15	2,025,169	1,877,505	107.86
Share Class B Accumulation			
30/09/13	29,779,829	15,086,911	197.39
30/09/14	38,944,769	18,328,164	212.49
30/09/15	35,640,392	16,493,658	216.09

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Accumulation			
2010	162.23	132.34	0.7133
2011	170.05	139.16	1.5419
2012	170.63	152.64	1.6583
2013	200.87	169.35	1.9962
2014	212.76	192.88	2.3989
2015 ²	236.19	203.03	2.0065 [†]
Share Class B Income			
2013 ¹	106.86	96.96	1.0264
2014	111.98	101.43	1.9659
2015 ²	123.79	106.64	1.7366 [†]
Share Class B Accumulation			
2010	164.23	133.17	1.6302
2011	172.69	141.52	2.0417
2012	174.89	155.45	2.7290
2013	207.00	173.59	3.2747
2014	220.93	200.07	3.8361
2015 ²	245.76	211.72	3.4398 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 1.2031p per share, payable 30 November 2015.

The distribution for Share Class B Income is 0.9838p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.9533p per share, payable 30 November 2015.

Portfolio Statement
As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 98.65% [93.22%]			
1,066,186	Threadneedle American	2,098,893	5.51
310,123	Threadneedle American Extended Alpha	729,689	1.91
1,117,236	Threadneedle American Select	2,268,212	5.95
1,437,670	Threadneedle Asia	2,077,578	5.45
62,119	Threadneedle Emerging Market Bond	118,318	0.31
487,614	Threadneedle European	947,922	2.49
1,171,816	Threadneedle European Select	2,803,687	7.35
70,885	Threadneedle European Smaller Companies	411,982	1.08
4,439,201	Threadneedle Global Emerging Markets Equity	3,570,005	9.36
778,915	Threadneedle Global Equity Income	811,007	2.13
258,550	Threadneedle Global Extended Alpha	479,196	1.26
108,714	Threadneedle High Yield Bond	165,266	0.43
7,023,592	Threadneedle Japan	3,142,355	8.24
182,403	Threadneedle Latin America	271,324	0.71
8,546	Threadneedle Lux Asian Equity Income	324,389	0.85
895,943	Threadneedle Pan European Focus	1,961,308	5.14
3,189,687	Threadneedle UK	3,611,364	9.47
148,984	Threadneedle UK Corporate Bond	152,708	0.40
4,888,094	Threadneedle UK Equity Alpha Income	3,204,146	8.40
844,918	Threadneedle UK Extended Alpha	3,205,367	8.42
182,319	Threadneedle UK Mid 250	428,797	1.12
3,042,829	Threadneedle UK Select	3,397,927	8.91
524,900	Threadneedle UK Select Trust*	824,093	2.16
254,809	Threadneedle UK Smaller Companies	608,969	1.60
		37,614,502	98.65
	Portfolio of investments	37,614,502	98.65
	Net other assets	515,698	1.35
	Net assets	38,130,200	100.00

* Investment Trust

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £12,936,447 [2014: £6,848,355] (See Note 14).

Total sales net of transaction costs for the period: £14,654,758 [2014: £11,717,474] (See Note 14).

Statement of Total Return

For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		250,448		2,398,708
Revenue	3	984,954		1,147,319	
Expenses	4	(342,843)		(388,398)	
Finance costs: Interest	6	(734)		(37)	
Net revenue before taxation		641,377		758,884	
Taxation	5	(18,403)		(43,343)	
Net revenue after taxation			622,974		715,541
Total return before distributions			873,422		3,114,249
Finance costs: Distributions	6		(630,801)		(744,295)
Change in net assets attributable to shareholders from investment activities			242,621		2,369,954

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		41,711,369		42,779,468
Amounts received on issue of shares	4,959,180		5,796,009	
Less: Amounts paid on cancellation of shares	(9,364,969)		(9,920,019)	
		(4,405,789)		(4,124,010)
Dilution adjustment charged		(131)		–
Stamp duty reserve tax*		–		(8,938)
Change in net assets attributable to shareholders from investment activities (see above)		242,621		2,369,954
Retained distribution on accumulation shares		582,130		694,895
Closing net assets attributable to shareholders		38,130,200		41,711,369

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet
As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			37,614,502		38,882,306
Debtors	7	663,221		796,885	
Cash and bank balances	8	48,773		2,526,354	
Total other assets			711,994		3,323,239
Total assets			38,326,496		42,205,545
Liabilities					
Creditors	9	(177,825)		(472,944)	
Distribution payable on income shares		(18,471)		(21,232)	
Total other liabilities			(196,296)		(494,176)
Total liabilities			(196,296)		(494,176)
Net assets attributable to shareholders			38,130,200		41,711,369

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year		
Rebates received from underlying funds	39,208	–
Currency gains/(losses)	330	(7)
Non-derivative securities	218,752	2,404,246
Transaction charges	(7,842)	(5,531)
Net capital gains	250,448	2,398,708

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	745	4,006
Franked dividends from Collective Investment Schemes	565,476	522,736
Interest income from Collective Investment Schemes	31,910	95,295
Overseas dividends	23,090	19,436
Rebates received from underlying funds	363,733	401,532
Unfranked dividends from Collective Investment Schemes	–	104,314
Total revenue	984,954	1,147,319

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	319,495	400,207
AMC fee rebate	–	(15,443)
Printing, postage, stationery and typesetting costs	–	1,586
	319,495	386,350
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	6,332	–
Safe custody fees	2,066	2,048
	8,398	2,048
Other expenses		
Audit fees	8,820	–
Professional fees	1,552	–
Publication fees	4,174	–
Regulatory fees	404	–
	14,950	–
Total expenses	342,843	388,398

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Corporation tax	18,403	43,343
Total current tax charge (Note 5 (b))	18,403	43,343
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	18,403	43,343

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	641,377	758,884
Net revenue for the year multiplied by the standard rate of corporation tax	128,275	151,777
Effects of:		
Taxable income taken to capital	7,842	–
Revenue not subject to corporation tax	(117,714)	(108,434)
Current tax charge for the year	18,403	43,343

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	272,046	326,621
Final	343,341	405,952
Add: Revenue paid on cancellation of shares	32,108	32,222
Deduct: Revenue received on creation of shares	(16,694)	(20,500)
Net distribution for the year	630,801	744,295
Interest	734	37
Total finance costs	631,535	744,332
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	622,974	715,541
Equalisation on conversion on shares	–	28,754
Net movement in revenue account	(15)	–
Tax relief from capital	7,842	–
Net distribution for the year	630,801	744,295

Details of the distributions per share are set out in the distribution tables on page 37.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

7. Debtors

	30/09/15	30/09/14
	£	£
Accrued bank interest	2	512
Accrued other revenue	140,046	112,328
Amounts due for rebates from underlying funds	302,244	350,181
Amounts receivable for creation of shares	913	122,672
Income tax recoverable	–	24,848
Sales awaiting settlement	219,776	186,344
Prepaid expenses	240	–
Total debtors	663,221	796,885

8. Cash and bank balances

	30/09/15	30/09/14
	£	£
Cash and bank balances	48,773	2,526,354
Total cash and bank balances	48,773	2,526,354

9. Creditors

	30/09/15	30/09/14
	£	£
Amounts payable for cancellation of shares	114,800	314,412
Corporation tax payable	18,403	43,342
Interest payable	62	–
Purchases awaiting settlement	–	80,634
	133,265	438,388
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	24,202	31,326
Printing, postage, stationery and typesetting costs	–	387
	24,202	31,713
<i>Depositary and Agents</i>		
Depositary fees	789	–
Safe custody fees	1,394	839
Transaction charges	5,698	2,004
	7,881	2,843
<i>Other accrued expenses</i>		
Audit fees	8,820	–
Professional fees	558	–
Publication fees	3,099	–
	12,477	–
Total creditors	177,825	472,944

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Scottish Equitable Plc	39.6
Sterling ISA Managers (Nominees) Limited	27.6

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2015, 0.13% (30 September 2014: 6.06%) of the Fund's assets were interest bearing.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

14. Portfolio transaction costs

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year				
before transaction costs		12,936,192		6,848,355
Commissions	254		–	
Fees	1		–	
Total purchase costs		255		–
Gross purchase total		12,936,447		6,848,355
Analysis of total sale costs				
Gross sales in the year				
before transaction costs		14,654,758		11,717,474
Total sales net of transaction costs		14,654,758		11,717,474

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 204.55p to 222.60p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 107.50p to 116.11p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 213.43p to 232.62p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2014

Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.8034	–	0.8034	1.1075
Group 2	0.7179	0.0855	0.8034	1.1075
Share Class B Income				
Group 1	0.7528	–	0.7528	0.9035
Group 2	0.3140	0.4388	0.7528	0.9035
Share Class B Accumulation				
Group 1	1.4865	–	1.4865	1.7582
Group 2	0.6961	0.7904	1.4865	1.7582

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2015

Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	1.2031	–	1.2031	1.2914
Group 2	0.5536	0.6495	1.2031	1.2914
Share Class B Income				
Group 1	0.9838	–	0.9838	1.0624
Group 2	0.5001	0.4837	0.9838	1.0624
Share Class B Accumulation				
Group 1	1.9533	–	1.9533	2.0779
Group 2	1.0776	0.8757	1.9533	2.0779

Investment Manager's Report For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that there will be an emphasis on exposure to equities and fixed interest investments. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

The Omnis Managed Balanced Fund produced a total return of 1.16% [source: Financial Express, 01-10-14 – 30.09.15, £ returns, B class] over the 12-month period to 30 September 2015.

Through the year we favoured an overweight position in equities and an underweight stance in fixed-income markets, through positions in government, corporate and emerging-market bonds. The fund's small commodity related exposure was sold during the year.

Overall, the fund's equity bias has proved rewarding. However, over the course of the year, we have reduced some of our equity exposure – primarily in Europe ex UK – in favour of topping up our holdings in UK fixed income. The biggest addition over the course of the year as a whole was to the Sterling Bond Fund, though we subsequently wound down our exposure to UK corporate bonds in the second quarter of 2015. The asset class now looks less attractive, especially as markets gear up for higher interest rates in the US and, subsequently, the UK over the next year.

We also preferred an underweight position in emerging-market equities. Given the growing economic straits faced by emerging markets, we feel that a cautious stance is still warranted.

We remained relatively upbeat on Japan, as we feel that the country is beginning to see the benefits of economic and corporate-governance reform. In particular, the decision by the Government Pension Investment Fund, one of the world's largest, to raise its exposure to equities should provide a boost to Japanese equities.

Market Overview

In sterling and local-currency terms, it was generally a more challenging year for most of the world's equity markets. On a local-currency basis, the UK lagged the other major indices, whereas Japan posted a strong performance over the year. Emerging markets generally had an increasingly difficult time as the period wore on, with Latin American markets – weighed down by Brazil – posting the worst performance over the year. China's stock market turmoil in the second half of the period weighed on equity returns across both developed and emerging markets.

Propelled by generous quantitative-easing programmes in Japan and the eurozone, fixed-income markets performed well over the year in local-currency terms. Volatility in global equities also helped to support bond markets later in the period as investors sought 'safe havens'.

Investment Manager's Report (continued)
For the year ended 30 September 2015

Market Overview (continued)

Commodity markets had a difficult year, with oil prices plumbing multi-year lows amid heavy global supply, high inventories, and the spectre of slowing demand in China. Copper prices were similarly afflicted, leading to big drops in mining stocks towards the end of the period.

Outlook

Overall, we retain a positive view on the outlook for equities although some regions should continue to fare better than others, reflecting their divergent economic and corporate prospects, and relative valuations.

We continue to favour an overweight position in Japan. The Japanese economy should benefit from the delay in a further hike in consumption tax, the lower oil price, central-bank stimulatory policies and the weaker yen. Corporate earnings growth should continue to be strong in the year ahead, providing scope for further increases in dividends and share buybacks.

Despite trimming the position during the year, our biggest overweight exposure remains in Europe ex UK equities. Quantitative easing, lower energy prices, euro weakness and loosening credit conditions are all enhancing the trading environment for European companies. There are now signs of improvement in several eurozone economies, and we anticipate that domestic European earnings will continue to contribute strongly to overall corporate profitability.

We also retain a modest overweight stance in UK stocks. Consumer confidence is increasing and unemployment is falling, which is finally leading to wage growth moving ahead of inflation. However, there are some warning signs ahead. Along with slowing growth in China and the continued weakness in commodities, the focus is turning to possible interest-rate rises. Nonetheless, we expect the market to benefit from the ongoing M&A boom and we believe that, despite the challenging outlook, UK equities remain a reasonable place to be.

We prefer an underweight position in US equities. Although the country's economy continues to do relatively well, and equities remain cheap relative to bonds, we feel that valuations have become a little stretched and could be negatively affected by the widely expected normalisation of interest rates.

Emerging markets represent our biggest underweight position in the portfolio. Faced with the prospect of rising US interest rates, emerging markets have suffered from increasing capital outflows over the course of the year. This has been exacerbated by slowing demand from China, and a slump in commodity prices, which has further shaken confidence in currencies and equities across the emerging-markets universe. These trends seem likely to continue in the months ahead, so we prefer to retain an underweight exposure.

Within the fixed income markets, core government bonds have been beneficiaries of the more risk-averse environment.

Investment Manager

Threadneedle Asset Management Limited
16 October 2015

Performance Information

As at 30 September 2015

Ongoing Charge Figure

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.50	0.00	0.03	0.98	(0.85)	0.00	1.66
Share Class B Income	0.75	0.00	0.03	0.98	(0.85)	0.00	0.91
Share Class B Accumulation	0.75	0.00	0.03	0.98	(0.85)	0.00	0.91
30/09/14							
Share Class A Accumulation	1.50	(0.04)	0.01	0.92	(0.93)	0.00	1.46
Share Class B Income	0.75	(0.02)	0.01	0.92	(0.93)	0.00	0.73
Share Class B Accumulation	0.75	(0.03)	0.01	0.92	(0.93)	0.00	0.72

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2015

	Typically lower rewards				Typically higher rewards			
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class B	1	2	3	4	5	6	7	

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a '4' on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value per share (p)
Share Class A Accumulation			
30/09/13	52,440,208	29,251,196	179.28
30/09/14	4,249,035	2,222,330	191.20
30/09/15	3,252,670	1,677,672	193.88
Share Class B Income			
30/09/13	4,973,597	4,941,861	100.64
30/09/14	10,196,902	9,644,834	105.72
30/09/15	10,525,357	9,914,179	106.16
Share Class B Accumulation			
30/09/13	117,042,508	63,502,586	184.31
30/09/14	158,019,104	79,898,584	197.77
30/09/15	146,936,493	72,827,547	201.76

Price and Revenue History

Calendar Year	Highest Published share price (p)	Lowest Published share price (p)	Net Revenue per share (p)
Share Class A Accumulation			
2010	153.98	127.90	1.2355
2011	160.64	135.05	1.8850
2012	162.81	146.04	2.2613
2013	187.15	161.86	2.5628
2014	197.61	181.74	2.8051
2015 ²	214.48	191.37	1.9247 [†]
Share Class B Income			
2013 ¹	105.21	96.77	1.2117
2014	109.39	100.52	2.2365
2015 ²	118.27	105.75	1.7346 [†]
Share Class B Accumulation			
2010	155.71	128.70	1.9805
2011	162.95	137.20	2.8353
2012	166.63	148.59	3.2285
2013	192.69	165.66	3.6901
2014	204.64	187.72	4.1168
2015 ²	222.58	199.03	3.2599 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 1.2724p per share, payable 30 November 2015.

The distribution for Share Class B Income is 1.0277p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.9342p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 94.10% [92.02%]			
6,454,549	Threadneedle American	12,706,425	7.91
1,085,051	Threadneedle American Extended Alpha	2,553,016	1.59
3,522,346	Threadneedle American Select	7,151,067	4.45
2,162,921	Threadneedle Asia	3,125,638	1.94
698,264	Threadneedle Emerging Market Bond	1,329,984	0.83
2,759,749	Threadneedle European	5,364,952	3.33
1,595,007	Threadneedle European Select	3,816,215	2.37
52,708	Threadneedle European Smaller Companies	306,339	0.19
3,850,208	Threadneedle Global Bond	3,384,718	2.11
14,562,335	Threadneedle Global Emerging Markets Equity	11,711,030	7.29
2,928,133	Threadneedle Global Equity Income	3,048,772	1.90
100,970	Threadneedle Global Opportunities Bond	1,644,807	1.01
883,135	Threadneedle High Yield Bond	1,342,542	0.84
6,391,830	Threadneedle Income Trust*	6,641,112	4.13
21,051,829	Threadneedle Japan	9,418,588	5.86
12,452	Threadneedle Lux Asian Equity Income	472,679	0.29
26,282	Threadneedle Lux Global Smaller Companies	691,208	0.43
3,500,145	Threadneedle Pan European Focus	7,662,168	4.77
4,976,800	Threadneedle Short Dated Corporate Bond	5,222,654	3.25
25,248,667	Threadneedle Sterling Bond	13,704,976	8.53
11,625,565	Threadneedle UK	13,162,465	8.19
369,551	Threadneedle UK Corporate Bond Acc	378,790	0.24
11,924,374	Threadneedle UK Equity Income	11,026,468	6.86
2,160,468	Threadneedle UK Extended Alpha	8,196,168	5.10
555,229	Threadneedle UK Mid 250	1,305,843	0.81
9,737,623	Threadneedle UK Select	10,874,004	6.77
2,320,000	Threadneedle UK Select Trust*	3,642,400	2.27
565,777	Threadneedle UK Smaller Companies	1,352,151	0.84
		151,237,179	94.10
	Portfolio of investments	151,237,179	94.10
	Net other assets	9,477,341	5.90
	Net assets	160,714,520	100.00

* Investment Trust

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £61,764,700 [2014: £22,982,635] (See Note 14).

Total sales net of transaction costs for the year: £72,144,268 [2014: £39,561,529] (See Note 14).

Statement of Total Return

For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		1,665,614		8,767,536
Revenue	3	4,279,166		5,367,253	
Expenses	4	(1,394,566)		(1,601,178)	
Finance costs: Interest	6	(18)		–	
Net revenue before taxation		2,884,582		3,766,075	
Taxation	5	(236,830)		(320,548)	
Net revenue after taxation			2,647,752		3,445,527
Total return before distributions			4,313,366		12,213,063
Finance costs: Distributions	6		(2,684,269)		(3,539,268)
Change in net assets attributable to shareholders from investment activities			1,629,097		8,673,795

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		172,465,041		174,456,313
Amounts received on issue of shares	12,301,613		18,110,802	
Less: Amounts paid on cancellation of shares	(28,157,580)		(32,043,254)	
		(15,855,967)		(13,932,452)
Dilution adjustment charged		(614)		–
Stamp duty reserve tax*		–		(36,484)
Change in net assets attributable to shareholders from investment activities (see above)		1,629,097		8,673,795
Retained distribution on accumulation shares		2,476,963		3,303,869
Closing net assets attributable to shareholders		160,714,520		172,465,041

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet
As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			151,237,179		158,708,459
Debtors	7	1,629,824		2,479,409	
Cash and bank balances	8	9,273,548		12,403,109	
Total other assets			10,903,372		14,882,518
Total assets			162,140,551		173,590,977
Liabilities					
Creditors	9	(1,324,143)		(1,007,022)	
Distribution payable on income shares		(101,888)		(118,914)	
Total other liabilities			(1,426,031)		(1,125,936)
Total liabilities			(1,426,031)		(1,125,936)
Net assets attributable to shareholders			160,714,520		172,465,041

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year		
Rebates received from underlying funds	182,287	–
Currency gains	3,515	5,323
Non-derivative securities	1,486,094	8,766,092
Transaction charges	(6,565)	(3,879)
Compensation for capstock	283	–
Net capital gains	1,665,614	8,767,536

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	18,058	22,789
Franked dividends from Collective Investment Schemes	1,782,469	2,066,041
Interest income from Collective Investment Schemes	1,058,179	1,087,112
Offshore funds dividends	–	17,901
Overseas dividends	100,243	99,267
Rebates received from underlying funds	1,320,217	1,636,690
Unfranked dividends from Collective Investment Schemes	–	437,453
Total revenue	4,279,166	5,367,253

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	1,341,681	1,653,925
AMC fee rebate	–	(62,888)
Printing, postage, stationery and typesetting costs	–	1,724
	1,341,681	1,592,761
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	26,127	–
Safe custody fees	8,206	8,417
	34,333	8,417
Other expenses		
Audit fees	8,820	–
HMRC interest	459	–
Professional fees	3,745	–
Publication fees	5,124	–
Regulatory fees	404	–
	18,552	–
Total expenses	1,394,566	1,601,178

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
(a) Analysis of the tax charge in the year		
Adjustments in respect of prior periods	366	493
Corporation tax	236,464	320,055
Total current tax charge (Note 5 (b))	236,830	320,548
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	236,830	320,548

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	2,884,582	3,766,075
Net revenue for the year multiplied by the standard rate of corporation tax	576,916	753,215
Effects of:		
Adjustment in respect of prior periods	366	493
Taxable income taken to capital	36,458	–
Revenue not subject to corporation tax	(376,910)	(433,160)
Current tax charge for the year	236,830	320,548

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	1,115,481	1,524,573
Final	1,531,865	1,978,634
Add: Revenue paid on cancellation of shares	74,355	95,545
Deduct: Revenue received on creation of shares	(37,432)	(59,484)
Net distribution for the year	2,684,269	3,539,268
Interest	18	–
Total finance costs	2,684,287	3,539,268
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,647,752	3,445,527
Equalisation on conversions of shares	–	93,741
Net movement in revenue account	60	–
Tax relief from capital	36,457	–
Net distribution for the year	2,684,269	3,539,268

Details of the distributions per share are set out in the distribution tables on page 51.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	343	2,766
Accrued other revenue	693,228	619,344
Amounts due for rebates from underlying funds	372,162	1,356,362
Amounts receivable for creation of shares	22,423	23,942
Income tax recoverable	61,945	87,491
Sales awaiting settlement	478,997	389,504
Prepaid expenses	726	–
Total debtors	1,629,824	2,479,409

8. Cash and bank balances

	30/09/15 £	30/09/14 £
Cash and bank balances	9,273,548	12,403,109
Total cash and bank balances	9,273,548	12,403,109

9. Creditors

	30/09/15 £	30/09/14 £
Amounts payable for cancellation of shares	213,791	678,626
Corporation tax payable	148,308	211,690
Purchases awaiting settlement	834,032	–
	1,196,131	890,316
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	102,223	111,198
Printing, postage, stationery and typesetting costs	–	387
	102,223	111,585
<i>Depositary and Agents</i>		
Depositary fees	3,206	–
Safe custody fees	5,528	3,438
Transaction charges	4,578	1,683
	13,312	5,121
<i>Other accrued expenses</i>		
Audit fees	8,820	–
Professional fees	558	–
Publication fees	3,099	–
	12,477	–
Total creditors	1,324,143	1,007,022

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Zurich Assurance Ltd	32.0
Sterling ISA Managers (Nominees) Limited	28.1

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2015, 5.77% (30 September 2014: 7.19%) of the Fund's assets were interest bearing.

14. Portfolio Transaction Costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 192.34p to 205.01p. This takes into account routine transactions but also reflects the market movements.

Notes to the Financial Statements (continued)
For the year ended 30 September 2015

15. Post balance sheet events (continued)

B Income shares have increased from 106.34p to 112.47p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 200.16p to 213.73p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

- Group 1 Shares purchased prior to 1 October 2014
 Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.6523	–	0.6523	1.2230
Group 2	0.6104	0.0419	0.6523	1.2230
Share Class B Income				
Group 1	0.7069	–	0.7069	1.0036
Group 2	0.3096	0.3973	0.7069	1.0036
Share Class B Accumulation				
Group 1	1.3257	–	1.3257	1.8333
Group 2	0.7347	0.5910	1.3257	1.8333

Final Distribution in pence per share

- Group 1 Shares purchased prior to 1 April 2015
 Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	1.2724	–	1.2724	1.5821
Group 2	0.8354	0.4370	1.2724	1.5821
Share Class B Income				
Group 1	1.0277	–	1.0277	1.2329
Group 2	0.5657	0.4620	1.0277	1.2329
Share Class B Accumulation				
Group 1	1.9342	–	1.9342	2.2835
Group 2	1.1265	0.8077	1.9342	2.2835

Investment Manager's Report For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to cash, cash equivalents and fixed income investments will make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

The Omnis Managed Cautious Fund produced a total return of 2.71% [source: Financial Express, 01-10-14 – 30-09-15, £ returns, B class] over the 12-month period to 30 September 2015.

Through the year we maintained an underweight position in fixed income and an overweight position in equities. The fund's small commodity related exposure was sold over the course of the year.

Overall, the fund's underweighting in fixed income has detracted, while the weighting in equities has added value. Over the course of the year as a whole, we reduced some of our equity exposure – primarily in Europe and the UK – in favour of increasing our fixed-income holdings, especially in the Sterling Bond Fund and the Navigator Income Trust. However, we subsequently wound down our exposure to UK corporate bonds in the second quarter of 2015. The asset class looks increasingly expensive, especially as markets gear up for higher interest rates in the US and, subsequently, the UK over the next year.

Our biggest underweight was in global emerging markets, where we sold off our exposure over the course of the year. Given the growing economic straits faced by many emerging markets, we feel a cautious stance is warranted.

We remained relatively upbeat on Japan, as we feel that the country is beginning to see the benefits of economic and corporate-governance reforms. In particular, the decision by the Government Pension Investment Fund, one of the world's largest, to raise its exposure to equities should provide a boost to Japanese equities.

Market Overview

In sterling and local-currency terms, it was generally a challenging year for most of the world's equity markets. On a local-currency basis, the UK lagged the other major indices, with Japan posting a strong performance over the year. Emerging markets had an increasingly difficult time as the period wore on, with Latin American markets – weighed down by Brazil – posting the worst performance over the year. China's stock market turmoil in the second half of the period weighed on equity returns across both developed and emerging markets.

Propelled by generous quantitative-easing programmes in Japan and the eurozone, fixed-income markets performed well over the year in local-currency terms. Volatility in global equities also helped to support bond markets later in the period as investors sought 'safe havens'.

Investment Manager's Report (continued)
For the year ended 30 September 2015

Market Overview (continued)

Commodity markets had a difficult year, with oil prices plumbing multi-year lows amid heavy global supply, high inventories, and the spectre of slowing demand in China. Copper prices were similarly afflicted, leading to big drops in mining stocks toward the end of the period.

Outlook

Overall, we retain a positive view on the outlook for equities although some regions should continue to fare better than others, reflecting their divergent economic and corporate prospects, and relative valuations.

We continue to favour an overweight position in Japan. The Japanese economy should benefit from the delay in a further hike in consumption tax, the lower oil price, central-bank stimulatory policies and the weaker yen. Corporate earnings growth should continue to be strong in the year ahead, providing scope for further increases in dividends and share buybacks.

We also prefer an overweight stance in UK stocks. Consumer confidence is increasing and unemployment is falling, which is finally leading to wage growth moving ahead of inflation. However, there are some warning signs ahead. Along with slowing growth in China and the continued weakness in commodities, the focus is turning to possible interest-rate rises. Nonetheless, we expect the market to benefit from the ongoing M&A boom and we believe that, despite the challenging outlook, UK equities remain a reasonable place to be.

We are mildly underweight in US equities. Although the country's economy continues to do relatively well, and equities remain cheap relative to bonds, we feel that valuations have nonetheless become a little stretched and could be negatively affected by the widely expected normalisation of interest rates. The portfolio remains underweight in emerging markets. Faced with the prospect of rising US interest rates, emerging markets have suffered from increasing capital outflows over the course of the year. The problems have been exacerbated by slowing demand from China, and a slump in commodity prices, which has further shaken confidence in currencies and equities across the emerging-markets universe. These trends seem likely to continue in the months ahead, so we prefer to retain an underweight exposure.

Given the prospect of higher interest rates in the US and UK over the year ahead, the fund retains a more modest exposure to fixed-income markets, with the focus on international investment-grade and high-yield corporate bonds, which offer an attractive yield pick-up over government securities. However, we prefer a more cautious position on UK corporate bonds where there are signs of a modest deterioration in the underlying fundamentals following the pick-up in M&A activity and as companies adopt more shareholder-friendly policies, such as share buybacks.

Within the fixed income markets, core government bonds have been beneficiaries of the more risk-averse environment.

Investment Manager

Threadneedle Asset Management Limited

16 October 2015

Performance Information

As at 30 September 2015

Ongoing Charge Figure

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.50	0.00	0.04	0.90	(0.88)	0.01	1.56
Share Class B Income	0.75	0.00	0.04	0.90	(0.88)	0.01	0.81
Share Class B Accumulation	0.75	0.00	0.04	0.90	(0.88)	0.01	0.81
30/09/14							
Share Class A Accumulation	1.50	(0.05)	0.01	0.88	(0.87)	0.01	1.48
Share Class B Income	0.75	(0.02)	0.01	0.88	(0.87)	0.01	0.76
Share Class B Accumulation	0.75	(0.03)	0.01	0.88	(0.87)	0.01	0.75

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2015

	Typically lower rewards			Typically higher rewards			
	←			→			
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Accumulation			
30/09/13	31,446,733	19,610,215	160.36
30/09/14	1,286,796	764,193	168.39
30/09/15	1,029,243	596,143	172.65
Share Class B Income			
30/09/13	3,259,639	3,294,519	98.94
30/09/14	6,963,483	6,816,940	102.15
30/09/15	6,440,242	6,214,595	103.63
Share Class B Accumulation			
30/09/13	60,363,175	36,619,229	164.84
30/09/14	80,313,516	46,110,183	174.18
30/09/15	71,764,560	39,941,901	179.67

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Accumulation			
2010	141.17	123.21	1.9940
2011	146.16	129.70	2.5863
2012	151.33	136.66	2.7376
2013	166.28	150.82	2.7737
2014	173.33	162.37	2.7155
2015 ²	183.77	171.57	1.8618 [†]
Share Class B Income			
2013 ¹	103.68	96.67	1.2803
2014	105.31	99.61	2.3619
2015 ²	111.07	103.92	1.7747 [†]
Share Class B Accumulation			
2010	142.74	123.94	2.7008
2011	148.25	131.74	3.4689
2012	154.87	139.02	3.6518
2013	170.56	154.35	3.8098
2014	179.57	167.26	3.9286
2015 ²	190.72	178.44	3.0383 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 1.1308p per share, payable 30 November 2015.

The distribution for Share Class B Income is 1.0089p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.7319p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 90.02% [93.00%]			
1,758,616	Threadneedle American	3,462,011	4.37
525,778	Threadneedle American Extended Alpha	1,237,103	1.56
903,068	Threadneedle American Select	1,833,409	2.31
402,677	Threadneedle Asia	581,908	0.74
295,609	Threadneedle Emerging Market Bond	563,046	0.71
292,470	Threadneedle Emerging Market Local	358,159	0.45
1,551,095	Threadneedle European	3,015,328	3.81
644,736	Threadneedle European Select	1,542,595	1.95
24,835	Threadneedle European Smaller Companies	144,343	0.18
8,952,461	Threadneedle Global Bond	7,870,108	9.93
2,556,300	Threadneedle Global Equity Income	2,661,620	3.36
136,014	Threadneedle Global Opportunities Bond	2,215,664	2.80
484,916	Threadneedle High Yield Bond	737,170	0.93
6,233,845	Threadneedle Japan	2,789,023	3.52
10,850	Threadneedle Lux Asian Equity Income	411,850	0.52
15,732	Threadneedle Lux Global Smaller Companies	413,745	0.52
5,488,319	Threadneedle Navigator Income Trust	5,702,363	7.20
4,614,113	Threadneedle Short Dated Corporate Bond	4,842,050	6.11
9,160,707	Threadneedle Sterling Bond	10,366,256	13.08
3,437,879	Threadneedle UK	3,892,366	4.91
1,118,982	Threadneedle UK Corporate Bond Acc	1,146,957	1.45
170,132	Threadneedle UK Corporate Bond Inc	195,890	0.25
5,526,505	Threadneedle UK Equity Income	5,110,359	6.45
467,108	Threadneedle UK Extended Alpha	1,772,067	2.24
2,863,212	Threadneedle UK Fixed Interest	3,544,657	4.48
182,083	Threadneedle UK Mid 250	428,240	0.54
1,995,962	Threadneedle UK Select	2,228,891	2.81
1,036,000	Threadneedle UK Select Trust*	1,626,520	2.05
263,280	Threadneedle UK Smaller Companies	629,213	0.79
		71,322,911	90.02
	Portfolio of investments	71,322,911	90.02
	Net other assets	7,911,134	9.98
	Net assets	79,234,045	100.00

* Investment Trust

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £42,667,016 [2014: £16,519,917] (See note 14).

Total sales net of transaction costs for the year: £55,808,371 [2014: £28,173,659] (See note 14).

Statement of Total Return

For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		1,545,546		3,127,802
Revenue	3	2,296,827		3,119,689	
Expenses	4	(693,596)		(861,066)	
Finance costs: Interest	6	–		(5)	
Net revenue before taxation		1,603,231		2,258,618	
Taxation	5	(214,310)		(291,358)	
Net revenue after taxation			1,388,921		1,967,260
Total return before distributions			2,934,467		5,095,062
Finance costs: Distributions	6		(1,422,252)		(2,024,410)
Change in net assets attributable to shareholders from investment activities			1,512,215		3,070,652

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		88,563,795		95,069,547
Amounts received on issue of shares	7,455,230		9,126,395	
Less: Amounts paid on cancellation of shares	(19,573,402)		(20,522,653)	
Stamp duty reserve tax*		(12,118,172)		(11,396,258)
Change in net assets attributable to shareholders from investment activities (see above)		1,512,215		(12,945)
Retained distribution on accumulation shares		1,276,207		3,070,652
Closing net assets attributable to shareholders		79,234,045		88,563,795

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet

As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			71,322,911		82,363,092
Debtors	7	1,049,701		1,130,137	
Cash and bank balances	8	8,087,942		5,698,054	
Total other assets			9,137,643		6,828,191
Total assets			80,460,554		89,191,283
Liabilities					
Creditors	9	(1,163,810)		(543,381)	
Distribution payable on income shares		(62,699)		(84,107)	
Total other liabilities			(1,226,509)		(627,488)
Total liabilities			(1,226,509)		(627,488)
Net assets attributable to shareholders			79,234,045		88,563,795

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year		
Currency gains	3,072	7,038
Non-derivative securities	1,381,940	3,125,844
Rebates received from underlying funds	166,571	–
Transaction charges	(6,037)	(5,080)
Net capital gains	1,545,546	3,127,802

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	16,049	11,437
Franked dividends from Collective Investment Schemes	652,667	802,716
Interest income from Collective Investment Schemes	981,104	1,210,736
Offshore funds dividends	–	18,404
Overseas dividends	43,511	64,044
Rebates received from underlying funds	603,496	817,179
Unfranked dividends from Collective Investment Schemes	–	195,173
Total revenue	2,296,827	3,119,689

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	660,988	889,254
AMC fee rebate	–	(34,372)
Printing, postage, stationery and typesetting costs	–	1,621
	660,988	856,503
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	12,853	–
Safe custody fees	3,746	4,563
	16,599	4,563
Other expenses		
Audit fees	8,820	–
HMRC Interest	150	–
Professional fees	2,189	–
Publication fees	4,446	–
Regulatory fees	404	–
	16,009	–
Total expenses	693,596	861,066

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Adjustments in respect of prior periods	–	13,002
Corporation tax	214,310	278,356
Total current tax charge (Note 5 (b))	214,310	291,358
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	214,310	291,358

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	1,603,231	2,258,618
Net revenue for the year multiplied by the standard rate of corporation tax	320,646	451,724
Effects of:		
Adjustments in respect of prior periods	–	13,002
Rebated capital expenses deductible for tax purposes	33,314	–
Revenue not subject to corporation tax	(139,650)	(173,368)
Current tax charge for the year	214,310	291,358

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	627,862	923,571
Final	761,194	1,058,174
Add: Revenue paid on cancellation of shares	53,014	69,792
Deduct: Revenue received on creation of shares	(19,818)	(27,127)
Net distribution for the year	1,422,252	2,024,510
Interest	–	5
Total finance costs	1,422,252	2,024,415
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,388,921	1,967,260
Equalisation on conversion of shares	–	57,024
Net movement in revenue account	17	126
Tax relief from capital	33,314	–
Net distribution for the year	1,422,252	2,024,410

Details of the distributions per share are set out in the distribution tables on page 65.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

7. Debtors

	30/09/15	30/09/14
	£	£
Accrued bank interest	319	1,284
Accrued other revenue	221,555	247,576
Amounts due for rebates from underlying funds	162,201	570,444
Amounts receivable for creation of shares	39,435	147,031
Income tax recoverable	72,573	39,034
Sales awaiting settlement	553,119	124,768
Prepaid expenses	499	–
Total debtors	1,049,701	1,130,137

8. Cash and bank balances

	30/09/15	30/09/14
	£	£
Cash and bank balances	8,087,942	5,698,054
Total cash and bank balances	8,087,942	5,698,054

9. Creditors

	30/09/15	30/09/14
	£	£
Amounts payable for cancellation of shares	83,357	263,682
Corporation tax payable	188,888	184,067
Purchases awaiting settlement	819,928	34,333
	1,092,173	482,082
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	50,040	56,329
Printing, postage, stationery and typesetting costs	–	387
	50,040	56,329
<i>Depositary and Agents</i>		
Depositary fees	1,580	–
Safe custody fees	2,598	1,931
Transaction charges	4,942	2,652
	9,120	4,583
<i>Other accrued expenses</i>		
Audit fee	8,820	–
Professional fees	558	–
Publication fees	3,099	–
	12,477	387
Total creditors	1,163,810	543,381

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Zurich Assurance Ltd	44.9
Sterling ISA Managers (Nominees) Limited	33.3

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

13. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
Assets				
30/09/15				
Sterling	8,021,702	–	72,026,599	80,048,301
US Dollar	402	–	411,850	412,252
Total	8,022,104	–	72,438,449	80,460,553
30/09/14				
Sterling	5,698,015	–	80,905,095	86,603,110
US Dollar	39	–	2,588,134	2,588,173
Total	5,698,054	–	83,493,229	89,191,283

Currency	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
Liabilities			
30/09/15			
Sterling	–	1,226,508	1,226,508
Total	–	1,226,508	1,226,508
30/09/14			
Sterling	–	627,488	627,488
Total	–	627,488	627,488

14. Portfolio Transaction Costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 172.05p to 178.59p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 104.28p to 107.36p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 179.05p to 186.14p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2014

Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.7310	–	0.7310	1.2929
Group 2	0.5597	0.1713	0.7310	1.2929
Share Class B Income				
Group 1	0.7658	–	0.7658	1.1281
Group 2	0.4002	0.3656	0.7658	1.1281
Share Class B Accumulation				
Group 1	1.3064	–	1.3064	1.8398
Group 2	0.5232	0.7832	1.3064	1.8398

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2015

Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	1.1308	–	1.1308	1.4226
Group 2	0.8322	0.2986	1.1308	1.4226
Share Class B Income				
Group 1	1.0089	–	1.0089	1.2338
Group 2	0.7082	0.3007	1.0089	1.2338
Share Class B Accumulation				
Group 1	1.7319	–	1.7319	2.0888
Group 2	1.4209	0.3110	1.7319	2.0888

Investment Manager's Report
For the year ended 30 September 2015

Investment Objective

To provide income with the potential for capital growth over the medium to longer term.

Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be mainly achieved through investment in a combination of transferable securities, collective investment schemes, deposits and derivatives. The Fund may gain exposure to the property or commodities markets through investment in eligible asset classes, such as exchange listed securities and/or collective investment schemes.

The Fund will not have any restrictions on the proportion of the Fund allocated to any of these asset classes. The Fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

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

Investment Review

Since launch (2 March 2015) the fund produced an income in line with expectations. Moreover, the volatility in the third quarter of the year provided us with an opportunity to invest cash that had been held in the fund awaiting higher yielding entry points. Overall the defensive positioning helped the fund withstand what was a turbulent first 6 months.

This year has been dominated by disappointing Chinese data accompanied by significant weakness in Chinese equity markets, which then followed through to other asset markets as investors became concerned with the implications for global growth. With commodity prices in freefall, being sensitive to Chinese demand, the Oil & Gas and commodity industries, with their over indebted balance sheets, saw significant falls in the value of their shares highlighted by the c. 60% fall in the price of commodity trader Glencore. The fund has limited exposure to the energy and materials sectors and emerging markets, which helped to protect the fund against the worst of the falls in risk assets.

Within equities, our 'haven' assets provided some offset with consumer staples being the standout sector with Reynolds American delivering strong performance after completing the acquisition of Lorillard Inc in June and selling its overseas Natural American Spirit brand for an astonishing 33 times sales. Other strong performers were Media companies Relx Plc and Wolters Kluwer, German Telecoms company Telefonica Deutschland and the Mexican consumer staples company Kimberly-Clark de Mexico.

The volatility in risk assets was used as an opportunity to reduce the high cash weighting in the fund, which we had been holding awaiting better opportunities, by investing it into a number of high quality businesses with good long term opportunities that had fallen along with the broader market, including Hong Kong listed insurer AIA, which offers attractive dividend growth characteristics, UK based insurer Prudential Plc and US consumer staples bellwether Proctor & Gamble which boasts a well-covered yield of 3.6%.

Investment Manager's Report (continued)
For the year ended 30 September 2015**Investment Review (continued)**

Whilst many asset classes are down since launch, our exposure to alternative assets, such as infrastructure and renewable energy assets, delivered positive returns highlighting their characteristics as "havens" in an uncertain world and remain a core part of the portfolio. Particularly strong performance came from one of the fund's largest holdings, GCP Infrastructure, which was up c. 7.5% and John Laing Environmental Assets which was up c. 5% since purchase.

Outlook

Given the structural challenges presented by ever-larger debt burdens, signs of a shift from globalisation to protectionism, and generally unpromising demographics, it is our contention that the global economy is significantly more fragile than policymakers suggest as evidenced by the Federal Reserve's reluctance to raise interest rates by just one quarter of a percentage point.

Focussing on companies and securities that can grow irrespective of the economic backdrop and continue to pay and grow dividends should lead to better long term returns as it helps to prevent against falling into the trap of selling good assets at distressed prices. It is therefore important to view volatility differently to others and see it more as an opportunity when others are fearful to invest in solid businesses on low valuations and vice versa to use times of calm as periods to reassess the risks others may not be focussing on. Emerging markets over the third quarter of the year were a case in point where some have become temporarily oversold relative to their fundamentals. The delay to the start of the US interest rate cycle will provide some much needed breathing room into year end. Unfortunately this may only be a temporary reprieve as there remain significant structural challenges to global growth longer term from the burden of debt society has continued to accumulate since the financial crisis. We are therefore being selective in our security selection and the countries that we want to gain exposure to.

Alternative asset classes continue to be an area which we see as attractive relative to traditional asset classes partly due to them being slightly further removed from the effects of quantitative easing, which we believe have artificially driven up the valuation of many traditional asset markets. For this reason infrastructure and renewable energy assets continue to be a core part of the portfolio given their high and sustainable cashflow generation characteristics, which are not dependent on the economic cycle.

Investment Manager

Newton Investment Management Ltd
13 October 2015

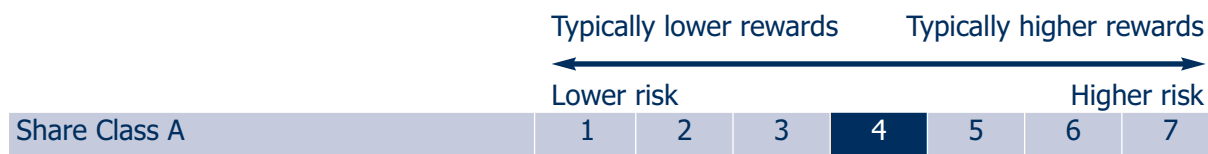
Performance Information
As at 30 September 2015

Ongoing Charge Figure

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15				
Share Class A	0.60	0.13	0.23	0.96

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 30 September 2015



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean ‘risk free’.
- The Fund appears as a ‘4’ on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Income 31/10/15	40,576,467	44,199,147	91.80

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Income 2015 ¹	102.25	93.27	2.2330 ⁺

¹ From 3 March to 30 September 2015.

Share Class A Income was launched 3 March 2015.

Distribution

The distribution for Share Class A Income is 2.2330p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Bonds 19.71%			
Australia 2.05%			
AUD 1,722,000	Australia Government 3.25% 21/04/2029	832,371	2.05
		832,371	2.05
Brazil 1.44%			
BRL 1,550,000	Brazil Letras do Tesouro Nacional 0% 01/01/2018	188,021	0.46
BRL 3,779,000	Brazil Letras do Tesouro Nacional 0% 01/01/2019	396,523	0.98
		584,544	1.44
Canada 0.58%			
CAD 191,000	Detour Gold 5.5% 30/11/2017	122,388	0.30
CAD 131,000	First Quantum Minerals 6.75% 15/02/2020	56,717	0.14
CAD 136,000	First Quantum Minerals 7% 15/02/2021	58,134	0.14
		237,239	0.58
China 0.35%			
CNY 241,000	Ctrip.com International 1.99% 01/07/2025	140,740	0.35
		140,740	0.35
Ecuador 0.32%			
USD 200,000	Ecuador Government International 9.375% 15/12/2015	128,078	0.32
		128,078	0.32
Guernsey 0.95%			
CNY 600,000	Pershing Square 5.5% 15/07/2022	386,658	0.95
		386,658	0.95
Jersey 0.49%			
GBP 200,000	CPUK Finance 7% 28/02/2042	199,628	0.49
		199,628	0.49
Mexico 0.44%			
MXN 4,310,100	Mexican Bonos 6.5% 09/06/2022	176,653	0.44
		176,653	0.44
Netherlands 0.28%			
EUR 8,000	Petrobras Global Finance 6.75% 27/01/2041	3,404	0.01
EUR 254,000	Petrobras Global Finance 6.875% 20/01/2040	108,413	0.27
		111,817	0.28
New Zealand 3.22%			
NZD 2,473,000	New Zealand Government 4.5% 15/04/2027	1,308,507	3.22
		1,308,507	3.22
Norway 0.28%			
NOK 170,000	Ekspportfinans 5.5% 25/05/2016	114,229	0.28
		114,229	0.28
Peru 0.47%			
PEN 1,004,000	Peruvian Government International 6.95% 12/08/2031	191,078	0.47
		191,078	0.47

Portfolio Statement (continued)
 As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United Kingdom 7.31%			
GBP 213,000	Arqiva Broadcast Finance 9.5% 31/03/2020	230,104	0.57
GBP 119,000	AWG Parent 4.125% 28/07/2020	217,076	0.53
GBP 150,520	Balfour Beatty 9.675% 01/07/2020	173,098	0.43
GBP 200,000	Balfour Beatty Finance 1.875% 03/12/2018	195,342	0.48
GBP 147,000	Enterprise Inns 6.5% 06/12/2018	155,086	0.38
GBP 213,000	High Speed Rail Finance 1.566% 01/11/2038	258,539	0.64
GBP 158,000	Lloyds Bank 13% 19/12/2021	81,344	0.20
GBP 95,000	National Grid Gas 4.1875% 14/12/2022	185,475	0.46
GBP 250,000	RSA Insurance 9.375% 20/05/2039	290,796	0.72
GBP 300,000	Scottish Widows 5.5% 16/06/2023	310,376	0.76
GBP 221,000	Standard Chartered Bank 8.103% Perpetual	224,202	0.55
GBP 108,000	Tesco 4% 08/09/2016	169,625	0.42
GBP 187,759	Tesco Property Finance 5.744% 13/04/2040	169,180	0.42
GBP 25,572	Unique Pub Finance 5.659% 30/06/2027	25,445	0.06
GBP 199,837	United Kingdom Treasury 4.5% 07/12/2042	280,940	0.69
		2,966,628	7.31
United States 1.53%			
USD 119,000	Nielsen Finance 5% 15/04/2022 (Registered)	75,958	0.19
USD 257,000	Nielsen Finance 5% 15/04/2022	165,385	0.41
USD 159,000	Sprint 7.125% 15/06/2024	80,897	0.20
USD 179,000	Sprint Capital 8.75% 15/03/2032	91,329	0.23
USD 321,000	Wise Metals 8.75% 15/12/2018	203,065	0.50
		616,634	1.53
Equities 77.22 %			
Australia 2.03%			
16,194	BHP Billiton	162,669	0.40
72,352	Dexus Property*	241,005	0.59
107,935	Insurance Australia	242,710	0.60
109,200	Myob	172,703	0.43
7,923	South 32	5,011	0.01
		824,098	2.03
Brazil 1.26%			
74,861	Ambev ADR**	241,201	0.59
133,304	CCR	272,987	0.67
		514,188	1.26
France 1.76%			
3,786	Sanofi	237,391	0.59
17,789	Suez Environnement	210,585	0.52
8,849	Total	262,293	0.65
		710,269	1.76
Georgia 1.07%			
15,440	Bank of Georgia	278,229	0.69
25,168	TBC Bank GDR***	152,564	0.38
		430,793	1.07

Portfolio Statement (continued)
 As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Germany 3.05%			
17,243	Bayer	335,164	0.83
17,243	Hella KgaA Hueck	405,250	1.00
123,472	Telefonica Deutschland	496,917	1.22
		1,237,331	3.05
Guernsey 10.26%			
324,657	Bluefield Solar Income	332,773	0.82
338,838	Doric Nimrod Air Three	350,697	0.86
284,581	DP Aircraft I	194,071	0.48
568,558	Fair Oaks Income	368,999	0.91
367,296	HICL Infrastructure	559,025	1.38
560,528	International Public Partnerships	733,171	1.81
73,057	NB Global Floating Rate Income	69,075	0.17
853,241	Renewables Infrastructure	866,040	2.13
240,014	Starwood European Real Estate Finance	248,414	0.61
86,519	Volta Finance	444,196	1.09
		4,166,461	10.26
Hong Kong 2.12%			
176,200	AIA	599,205	1.48
72,500	Link*	261,036	0.64
		860,241	2.12
Ireland 1.00%			
6,281	Accenture	406,318	1.00
		406,318	1.00
Israel 1.54%			
64,416	Bank Hapoalim	216,423	0.53
11,031	Teva Pharmaceutical Industries ADR**	410,219	1.01
		626,642	1.54
Japan 0.76%			
15,300	Japan Tobacco	308,420	0.76
		308,420	0.76
Jersey 2.24%			
749,462	GCP Infrastructure	908,348	2.24
		908,348	2.24
Luxembourg 1.99%			
99,538	B&M European Value Retail	323,897	0.80
243,275	BBGI	303,486	0.75
4,305	Millicom International Cellular SDR****	178,346	0.44
		805,729	1.99
Macao 0.80%			
163,600	Sands China	323,382	0.80
		323,382	0.80

Portfolio Statement (continued)
 As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Mexico 0.99%			
265,227	Kimberly-Clark de Mexico SAB	400,192	0.99
		400,192	0.99
Netherlands 0.95%			
19,079	Wolters Kluwer	387,232	0.95
		387,232	0.95
New Zealand 0.74%			
237,080	Spark New Zealand	301,909	0.74
		301,909	0.74
Poland 0.40%			
2,372	Powszechny Zaklad Ubezpieczen	160,722	0.40
		160,722	0.40
Singapore 1.09%			
404,400	Cache Logistics*	181,638	0.45
246,100	Mapletree Greater China*	104,839	0.26
145,100	Parkway Life*	153,189	0.38
		439,666	1.09
South Africa 0.39%			
91,164	Life Healthcare	156,484	0.39
		156,484	0.39
Sweden 1.30%			
19,223	Investment AB Kinnevik	363,616	0.90
45,791	TeliaSonera	163,331	0.40
		526,947	1.30
Switzerland 4.32%			
15,884	Credit Suisse	251,326	0.62
6,893	Novartis	416,507	1.03
1,648	Roche	286,041	0.70
11,470	Wolseley	442,513	1.09
2,205	Zurich Insurance	356,340	0.88
		1,752,727	4.32
Taiwan 0.50%			
14,909	Taiwan Semiconductor Manufacturing ADR**	203,836	0.50
		203,836	0.50
Thailand 1.43%			
33,100	Advanced Info Service	135,596	0.33
39,900	Bangkok Bank	115,718	0.29
34,900	Bangkok Expressway	22,774	0.06
129,938	Intouch NVDR*****	171,348	0.42
585,700	Tesco Lotus Retail Growth Freehold & Leasehold	135,892	0.33
		581,328	1.43
United Kingdom 21.67%			
134,531	BAE Systems	602,026	1.48
300,222	Blackstone GSO Loan Financing	217,898	0.53
9,562	British American Tobacco	348,344	0.86
136,477	Centrica	312,805	0.77

Portfolio Statement (continued)
 As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
United Kingdom 21.67% (continued)			
103,023	Cobham	293,925	0.72
92,954	Dixons Carphone	394,125	0.97
34,725	GlaxoSmithKline	439,271	1.08
368,434	Greencoat UK Wind	410,804	1.01
11,582	Hikma Pharmaceuticals	264,070	0.65
313,451	ICG-Longbow Senior Secured UK Property Debt Investments	330,691	0.81
221,769	Infinis Energy	297,725	0.73
769,837	John Laing Environmental Assets	819,876	2.02
44,737	Mitchells & Butlers	141,279	0.35
5,594	Next	425,144	1.05
224,642	Old Mutual	424,573	1.05
21,469	P2P Global Investments	225,425	0.56
14,459	P2P Global Investments C Shares	147,482	0.36
45,731	Prudential	637,033	1.57
58,970	Reed Elsevier	634,700	1.56
10,966	Royal Dutch Shell	170,357	0.42
91,253	RPS	204,863	0.50
23,763	SSE	355,257	0.88
688,393	VPC Specialty Lending	707,324	1.74
		8,804,997	21.67
United States 13.56%			
5,861	Apple	425,876	1.05
39,190	Applied Materials	378,808	0.93
18,786	CA	337,670	0.83
11,521	Citigroup	376,518	0.93
13,125	Emerson Electric	381,894	0.94
7,374	John Wiley & Sons	243,176	0.60
11,693	Las Vegas Sands	292,306	0.72
14,824	Mattel	205,604	0.51
14,499	Microsoft	422,446	1.04
7,544	Paychex	236,604	0.58
13,530	Principal Financial	421,849	1.04
7,009	Procter & Gamble	331,723	0.82
20,718	Reynolds American	604,190	1.49
199,317	Samsonite International	427,026	1.05
16,211	Sysco	416,143	1.03
		5,501,833	13.56
Forward Currency Contracts (0.07%)			
	Bought USD562,278 for HKD4,358,000 Settlement 14/12/2015	(10)	0.00
	Bought USD257,520 for PEN839,000 Settlement 13/11/2015	253	0.00
	Sold AUD3,237,112 for GBP1,514,572 Settlement 13/11/2015	16,915	0.04

Portfolio Statement (continued)

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Forward Currency Contracts (0.07%) (continued)			
	Sold BRL2,659,000 for GBP452,365 Settlement 14/12/2015	22,453	0.06
	Sold EUR1,467,000 for GBP1,031,112 Settlement 13/11/2015	(50,869)	(0.13)
	Sold MXN3,727,347 for GBP144,058 Settlement 14/12/2015	(682)	0.00
	Sold NZD3,032,244 for GBP1,258,833 Settlement 14/12/2015	(18,057)	(0.04)
	Sold PLN846,000 for GBP145,774 Settlement 14/12/2015	(839)	0.00
	Sold USD118,769 for GBP77,943 Settlement 14/12/2015	(481)	0.00
		(31,317)	(0.07)
	Portfolio of investments	39,303,580	96.86
	Net other assets	1,272,887	3.14
	Net assets	40,576,467	100.00

* Real Estate Investment Trusts

** American Depositary Receipts

*** Global Depositary Receipts

**** Special Drawing Rights

***** Non Voting Depositary Receipts

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements. All investments are ordinary shares or bonds unless otherwise stated and admitted to official stock exchange listings. As the Fund was launched in March 2015 there are no comparative figures.

Gross purchases for the period: £46,839,067 (See Note 14).

Total sales net of transaction costs for the period: £5,118,997 (See Note 14).

Statement of Total Return

For the period ended 30 September 2015

	Note	03/03/15 to 30/09/15	
		£	£
Income			
Net capital losses	2		(2,337,522)
Revenue	3	542,420	
Expenses	4	(102,956)	
Net revenue before taxation		439,464	
Taxation	5	(24,554)	
Net revenue after taxation			414,910
Total return before distributions			(1,922,612)
Finance costs: Distributions	6		(498,312)
Change in net assets attributable to shareholders from investment activities			(2,420,924)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 30 September 2015

	03/03/15 to 30/09/15	
	£	£
Opening net assets attributable to shareholders		—
Amounts received on issue of shares	46,446,915	
Less: Amounts paid on cancellation of shares	(3,449,524)	
		42,997,391
Change in net assets attributable to shareholders from investment activities (see above)		(2,420,924)
Closing net assets attributable to shareholders		40,576,467

There are no comparatives because the Fund launched 3 March 2015.

Balance Sheet

As at 30 September 2015

	Note	30/09/15	
		£	£
Assets			
Investment assets			39,374,518
Debtors	7	803,020	
Cash and bank balances	8	2,860,269	
Total other assets			3,663,289
Total assets			43,037,807
Liabilities			
Investment liabilities			(70,938)
Creditors	9	(1,403,435)	
Distribution payable on income shares		(986,967)	
Total other liabilities			(2,390,402)
Total liabilities			(2,461,340)
Net assets attributable to shareholders			40,576,467

There are no comparatives because the Fund launched 3 March 2015

Notes to the Financial Statements

For the period ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital losses

	03/03/15 to 30/09/15 £
The net capital losses during the period and comprise	
Rebates received from underlying funds	5,300
Currency gains	2,026
Forward currency contracts	59,787
Non-derivative securities	(2,355,406)
Transaction charges	(49,229)
Net capital losses	(2,337,522)

3. Revenue

	03/03/15 to 30/09/15 £
Bank interest	459
Interest from Debt Securities	78,356
Interest income from Collective Investment Schemes	20,618
Overseas dividends	336,364
UK dividends	106,623
Total revenue	542,420

4. Expenses

	03/03/15 to 30/09/15 £
Payable to the ACD, associates of the ACD, and agents of either of them	
AMC fee	74,718
	74,718
Payable to the Depositary, associates of the Depositary and agents of either of them	
Depositary fee	2,989
Safe custody fees	2,513
	5,502
Other expenses	
Audit fees	8,820
Professional fees	11,752
Publication fees	2,164
	22,736
Total expenses	102,956

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

5. Taxation

(a) Analysis of the tax charge in the period

	03/03/15 to 30/09/15 £
Corporation tax	5,018
Double tax relief	(1,271)
Overseas tax	20,290
Total current tax charge (Note 5 (b))	24,037
Deferred tax (Note 5 (c))	517
Total taxation for the period	24,554

(b) Factors affecting current tax charge for the period

The tax assessed for the period is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	03/03/15 to 30/09/15 £
Net revenue before taxation	439,464
Net revenue for the period multiplied by the standard rate of corporation tax	87,893
Effects of:	
Revenue taxable in different periods	(517)
Double taxation relief	(1,271)
Overseas tax	20,289
Revenue not subject to corporation tax	(83,417)
Taxable income taken to capital	1,060
Current tax charge for the period	24,037

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	03/03/15 to 30/09/15 £
Provision at start of the period	–
Deferred tax charge in the period	517
Provision at the end of the period	517

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	03/03/15 to 30/09/15 £
Final	986,967
Add: Revenue paid on cancellation of shares	28,093
Deduct: Revenue received on creation of shares	(516,748)
Net distribution for the period	498,312
Interest	–
Total finance costs	498,312
Reconciliation of net revenue after taxation to distributions	
Net revenue after taxation	414,910
Expenses charged to capital	102,956
Net movement in revenue account	(23)
Tax relief from capital	(19,531)
Net distribution for the period	498,312

Details of the distributions per share are set out in the distribution tables on page 85.

7. Debtors

	30/09/15 £
Accrued bank interest	73
Accrued other revenue	200,571
Amounts receivable for creation of shares	594,375
Income tax recoverable	4,124
Sales awaiting settlement	3,823
Prepaid expenses	54
Total debtors	803,020

8. Cash and bank balances

	30/09/15 £
Cash and bank balances	2,860,269
Total cash and bank balances	2,860,269

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

9. Creditors

	30/09/15 £
Corporation tax payable	3,747
Deferred tax payable	517
Purchases awaiting settlement	1,316,506
	1,320,770
<i>Accrued expenses</i>	
<i>Manager and Agents</i>	
AMC fee	19,240
	19,240
<i>Depositary and Agents</i>	
Depositary fees	770
Safe custody fees	2,514
Transaction charges	49,150
	52,434
<i>Other accrued expenses</i>	
Audit fees	8,820
Professional fees	500
Publication fees	1,671
	10,991
Total creditors	1,403,435

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Sterling ISA Managers (Nominees) Limited	68.4
Funds Direct Nominees Limited	31.6

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date.

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency assets/(liabilities)		
	Monetary exposures £	Non-monetary exposures £	Total £
30/09/15			
Australian Dollar	(1,514,267)	1,570,134	55,867
Brazilian Real	(457,022)	857,531	400,509
Danish Krone	559	–	559
Euro	(1,097,854)	3,631,626	2,533,772
Hong Kong Dollar	(437,325)	1,610,649	1,173,324
Israeli Shekel	–	216,423	216,423
Japanese Yen	–	308,420	308,420
Mexican Peso	(141,590)	576,845	435,255
New Zealand Dollar	(1,372,607)	1,610,416	237,809
Peruvian Nuevo Sol	(167,861)	191,078	23,217
Polish Zloty	(134,258)	160,722	26,464
Singapore Dollar	–	439,666	439,666
South African Rand	43	156,484	156,527
Swedish Krona	(33,046)	705,293	672,247
Swiss Franc	(134,554)	1,310,214	1,175,660
Thailand Baht	–	581,328	581,328
US Dollar	59,752	8,787,410	8,847,162
Total foreign currency exposure	(5,430,030)	22,714,239	17,284,209
Sterling	6,671,599	16,620,659	23,292,258
Total net assets	1,241,569	39,334,898	40,576,467

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

13. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying	
	£	£	interest	£
30/09/15				
Australian Dollar	–	913,715	678,676	1,592,391
Brazilian Real	–	584,544	272,987	857,531
Danish Krone	–	–	559	559
Euro	7,204	–	3,640,100	3,647,304
Hong Kong Dollar	–	–	1,610,649	1,610,649
Israeli Shekel	–	–	216,424	216,424
Japanese Yen	–	–	308,420	308,420
Mexican Peso	–	176,653	403,341	579,994
New Zealand Dollar	–	1,308,507	338,330	1,646,837
Peruvian Nuevo Sol	–	191,078	1,928	193,006
Polish Zloty	–	–	173,076	173,076
Singapore Dollar	–	–	439,666	439,666
Sterling	2,846,732	3,084,912	14,211,721	20,143,365
South African Rand	–	–	156,528	156,528
Swedish Krona	–	–	705,293	705,293
Swiss Franc	–	–	1,310,281	1,310,281
Thailand Baht	–	–	581,328	581,328
US Dollar	6,862	1,735,395	7,093,806	8,836,063
Total	2,860,798	7,994,804	32,143,113	42,998,715

Currency	Floating rate	Financial	Total
	financial	liabilities not	
	liabilities	carrying interest	£
	£	£	
30/09/15			
Australian Dollar	–	21,952	21,952
Brazilian Real	–	4,657	4,657
Euro	–	82,419	82,419
Hong Kong Dollar	–	66,001	66,001
Mexican Peso	–	682	682
New Zealand Dollar	–	150,196	150,196
Polish Zloty	–	839	839
Sterling	–	1,475,763	1,475,763
Swedish Krona	–	33,045	33,045
Swiss Franc	–	134,622	134,622
US Dollar	–	452,072	452,072
Total	–	2,422,248	2,422,248

Notes to the Financial Statements (continued)

For the period ended 30 September 2015

13. Derivatives and other financial instruments (continued)

Currency	Fixed rate financial assets	
	Weighted average interest rate	Weighted average period for which rate is fixed
30/09/15		
Australian Dollar	3.49%	12.95 years
Brazilian Real	15.81%	2.97 years
Mexican Peso	5.78%	6.70 years
New Zealand Dollar	3.33%	11.55 years
Peruvian Nuevo Sol	7.41%	15.88 years
Sterling	4.65%	13.67 years
US Dollar	8.38%	7.59 years

During the period the ACD entered into derivative contracts on behalf of the Fund for Efficient Portfolio Management (EPM).

At the period end, a sensitivity analysis or value at risk approach is not significant given the level and nature of the derivatives held.

14. Portfolio transaction costs

	03/03/15 to 30/09/15	
	£	£
Analysis of total purchase costs		
Purchases in the period before transaction costs		46,783,052
Commissions	11,529	
Fees	44,486	
Total purchase costs		56,015
Gross purchase total		46,839,067
Analysis of total sale costs		
Gross sales in the period before transaction costs		5,121,071
Commissions	(1,295)	
Fees	(779)	
Total sale costs		(2,074)
Total sales net of transaction costs		5,118,997

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Income shares have increased from 93.64p to 95.62p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

Distribution Table

As at 30 September 2015

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2015
 Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Income				
Group 1	2.2330	–	2.2330	n/a
Group 2	0.8903	1.3427	2.2330	n/a

Investment Manager's Report For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to equities will typically make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

Omnis Multi-Manager Adventurous produced a relatively flat performance in the twelve months from 1 October 2014 to 30 September 2015, with a 0.38% increase during the period (Source: Lipper. 01/10/14–30/09/15. £ returns, net income reinvested. B share class).

Markets experienced a turbulent start to the period under review that led to unpredictable returns from some holdings in the portfolio that invest in UK and European stocks, notably Verrazzano Advantage European and M&G Recovery. US investments fared better, with strong returns from Artemis US Extended Alpha and Morgan Stanley US Growth. When UK and European stock markets rose, our strategy was to reduce some holdings and take profits, including from the iShares FTSE 100 exchange-traded fund, which tracks the largest UK-listed companies and had been performing well. The effects of economic uncertainty in Russia and sanctions over Ukraine caused emerging market stocks to suffer, adversely affecting the performance of Aberdeen Emerging Markets and Parametric Emerging Markets.

Our Asia investments performed well in January, notably First State Asia Pacific Leaders and Macquarie Asia New Stars. But the declining oil price had a negative impact on M&G Global Dividend and M&G Recovery. Positive movements on European and Japanese markets in March boosted returns from some investments, notably in BlackRock European Dynamic. However, we remained wary of global equity markets rising too quickly. As the yen weakened against sterling, Polar Capital Japan, which manages the currency risk inherent in Japanese equity investments for UK-based investors, delivered positive returns. The weakness of the dollar compared with sterling had a negative impact on our US equity investments in general, and Vanguard US Opportunities in particular.

We sold our remaining investment in Henderson European Special Situations in May, as the fund manager prepared to move to a new fund management house. We would prefer to give the team time to settle in before we consider re-investing in the fund. We kept the portfolio largely unchanged in June and July, except to reduce some holdings and take profits in strong performers, notably Standard Life UK Equity and Marlborough Special Situations. Investments in emerging markets suffered following market upheavals in August, with Hermes Asia ex Japan and Macquarie Asia New Stars struggling. Smaller-company-focused funds were less affected, especially Marlborough Special Situations and Standard Life UK Equity Unconstrained. We used market falls in August as an opportunity to increase some equity holdings. We kept the portfolio largely unchanged in September while markets remained fragile.

Investment Manager's Report (continued)
For the year ended 30 September 2015

Market Overview

Interest rates were a key concern, particularly towards the end of the period under review, as investors kept a close eye on central banks for signs of potential interest rate rises. The US Federal Reserve (Fed) was expected to raise the interest rate in September, but felt global economic uncertainty and low inflation warranted delaying its decision.

Greece's short-term debt problems dominated events in Europe. A last-minute agreement reached with the country's creditors stalled after Greek Prime Minister Alexis Tsipras resigned. He called and won a general election that he hoped would give him a stronger mandate to implement austerity measures agreed with Greece's creditors. Market reaction both before and after the election was muted. In the UK, the surprise Conservative majority in the General Election in May removed the uncertainty for investors that setting up a coalition government would have caused.

Wage increases in Japan appeared to provide evidence that the government's programme to encourage growth was having an effect. Concerns about the sustainability of China's economic growth sent world stocks and commodity prices tumbling in August. The actions of the Chinese authorities to try to deal with the issue was interpreted badly by investors.

Outlook

With economic uncertainty still prevalent, and with global investment markets continuing to look fragile, we remain cautious in our positioning. We have been slowly looking to add to our equity investments in economically developed markets on the back of recent market falls, and will continue to exploit any opportunities we see in short-term market fluctuations. We have preferred to invest in developed rather than developing economies for some time, and will continue to do so. We believe Europe and Japan offer better value, given the positive actions being taken by central banks and governments to stimulate economic growth.

The Fed's decision to leave rates unchanged in September came as no surprise. Janet Yellen, chair of the Fed, noted improvements in the US labour market but also referenced the impact on inflation of a weak commodity market and a desire to monitor events abroad, particularly in China. The tone of her announcement led observers to consider the possibility of a delay in the rate rise until 2016. We could be facing months of uncertainty as investors study economic data for clues about the Fed's likely next move.

The second Greek general election held so far this year resulted in success for Prime Minister Alexis Tsipras and his Syriza party. Following the September election, Tsipras perhaps has a stronger mandate with which to implement the proposed austerity measures. The hope now is that he actually starts to act.

Concerns about China's economy have abated for now but the underlying problems have not gone away. What happens in China is going to have a significant impact on the prospects for global growth, so we will be monitoring news from the region closely. Despite the Fed's decision to keep interest rates on hold for a while longer, we believe rates are going to start rising. We are therefore still wary of the effect an interest rate rise will have on our bond portfolios and aim to reduce this risk. We continue to prefer alternative investments (ones that aren't classed as equities, bonds or cash), rather than bonds, as a means to diversify equity risk in our portfolios.

Investment Manager

Octopus Investments Limited
26 October 2015

Performance Information

As at 30 September 2015

Ongoing Charge Figure (OCF)

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.75	(0.35)	0.04	0.88	(0.20)	0.01	2.13
Share Class B Income	0.75	(0.10)	0.04	0.88	(0.20)	0.01	1.38
Share Class B Accumulation	0.75	(0.10)	0.04	0.88	(0.20)	0.01	1.38
30/09/14							
Share Class A Accumulation	1.75	(0.35)	0.01	0.93	(0.22)	0.01	2.13
Share Class B Income	0.75	(0.10)	0.01	0.93	(0.22)	0.01	1.38
Share Class B Accumulation	0.75	(0.10)	0.01	0.93	(0.22)	0.01	1.38

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2015

	Typically lower rewards			Typically higher rewards				
	Lower risk				Higher risk			
Share Class A	1	2	3	4	5	6	7	
Share Class B	1	2	3	4	5	6	7	

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a '5' on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Accumulation			
30/09/13	21,109,249	15,798,169	133.62
30/09/14	312,552	222,645	140.38
30/09/15	229,339	162,905	140.78
Share Class B Income			
30/09/13	2,075,274	2,004,434	103.53
30/09/14	3,268,891	3,003,376	108.84
30/09/15	2,753,207	2,532,452	108.72
Share Class B Accumulation			
30/09/13	91,784,573	66,143,401	138.77
30/09/14	92,151,064	62,565,506	147.29
30/09/15	71,768,623	48,223,972	148.82

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Accumulation			
2010	119.50	98.64	0.2923
2011	123.77	102.11	0.2373
2012	118.59	107.82	0.4466
2013	138.68	118.67	0.0000
2014	145.62	131.75	0.0000
2015 ²	160.64	139.10	0.5611 [†]
Share Class B Income			
2013 ¹	107.62	97.75	0.4401
2014	113.06	102.18	1.0066
2015 ²	124.49	108.10	1.3116 [†]
Share Class B Accumulation			
2010	121.58	99.99	1.0125
2011	126.42	104.48	1.1197
2012	122.45	110.85	1.3189
2013	144.30	122.56	0.9914
2014	153.00	138.28	1.3478
2015 ²	169.22	146.94	1.7802 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 0.4191p per share, payable 30 November 2015.

The distribution for Share Class B Income is 0.7737p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.0516p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 72.54% [71.11%]			
369,334	Aberdeen Emerging Markets Equity	1,843,974	2.47
1,460,017	Ardevora UK Equity	2,604,086	3.48
2,711,513	Artemis Global Income	2,547,737	3.41
2,425,439	Artemis US Extended Alpha	2,703,637	3.62
1,084,478	BlackRock European Dynamic	4,142,708	5.54
879,417	CF Lindsell Train UK Equity	2,404,679	3.22
145,220	Eaton Vance International (Ireland) Parametric Emerging Markets	1,373,780	1.84
159,821	First State Asia Pacific Leaders	784,035	1.05
971,000	Henderson UK Absolute Return	1,484,659	1.99
1,536,028	Hermes Asia ex-Japan Equity	2,165,799	2.90
299,372	Invesco Perpetual Corporate Bond	613,382	0.82
1,235,470	JOHCM Global Select	2,354,807	3.15
382,561	JPMorgan US Equity Income	427,703	0.57
1,351,071	Legal & General Pacific Index	1,332,021	1.78
1,102,472	M&G Global Dividend	2,035,164	2.72
539,233	M&G Recovery	1,385,451	1.85
161,354	Macquarie Asia New Stars	2,060,066	2.76
820,151	Majedie UK Equity	3,649,262	4.88
274,792	Marlborough Special Situations	3,114,914	4.17
49,975	Morgan Stanley Diversified Alpha Plus	1,506,733	2.02
61,298	Morgan Stanley Global Quality	1,126,614	1.51
37,123	Morgan Stanley US Growth	1,113,870	1.49
14,572	Odey Allegra International	2,570,902	3.44
72,717	Polar Capital Japan	1,296,546	1.73
957,524	Standard Life UK Equity Unconstrained	2,218,584	2.97
3,581	Vanguard US Opportunities	1,450,238	1.94
34,200	Verrazzano Advantage European	3,903,874	5.22
		54,215,225	72.54

Portfolio Statement (continued)

As at 30 September 2015

Exchange Traded Funds 26.03% [27.04%]			
82,280	db x-trackers EURO STOXX 50	1,964,846	2.63
783,956	iShares FTSE 100	4,757,829	6.36
44,868	iShares MSCI AC Far East ex-Japan	1,168,811	1.56
69,725	iShares MSCI Emerging Markets	1,414,197	1.89
198,564	iShares MSCI Japan	1,494,691	2.00
60,762	iShares MSCI Japan GBP Hedged	2,959,717	3.96
44,318	iShares MSCI World	981,201	1.31
145,309	Vanguard FTSE 100	3,935,694	5.27
32,824	Vanguard S&P 500	788,104	1.05
		19,465,090	26.03
	Portfolio of investments	73,680,315	98.57
	Net other assets	1,070,854	1.43
	Net assets	74,751,169	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £20,563,092 [2014: £48,073,475] (See Note 14).

Total sales net of transaction costs for the year: £43,041,109 [2014: £68,400,356] (See Note 14).

Statement of Total Return
 For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		1,242,215		5,565,507
Revenue	3	1,621,317		1,677,391	
Expenses	4	(618,527)		(825,272)	
Finance costs: Interest	6	(72)		(147)	
Net revenue before taxation		1,002,718		851,972	
Taxation	5	–		–	
Net revenue after taxation		1,002,718		851,972	
Total return before distributions		2,244,933		6,417,479	
Finance costs: Distributions	6	(1,006,259)		(919,456)	
Change in net assets attributable to shareholders from investment activities			1,238,674		5,498,023

Statement of Change in Net Assets Attributable to Shareholders
 For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Opening net assets attributable to shareholders			95,732,507		114,969,096
Amounts received on issue of shares		1,157,509		5,033,580	
Less: Amounts paid on cancellation of shares		(24,305,001)		(30,657,542)	
			(23,147,492)		(25,623,962)
Dilution adjustment charged			21,429		70,363
Stamp duty reserve tax*			–		(11,072)
Change in net assets attributable to shareholders from investment activities (see above)		1,238,674		5,498,023	
Retained distribution on accumulation shares			906,051		830,059
Closing net assets attributable to shareholders			74,751,169		95,732,507

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet

As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			73,680,315		93,961,878
Debtors	7	332,016		540,533	
Cash and bank balances	8	1,101,328		2,156,134	
Total other assets			1,433,344		2,696,667
Total assets			75,113,659		96,658,545
Liabilities					
Creditors	9	(342,896)		(903,484)	
Distribution payable on income shares		(19,594)		(22,554)	
Total other liabilities			(362,490)		(926,038)
Total liabilities			(362,490)		(926,038)
Net assets attributable to shareholders			74,751,169		95,732,507

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year comprise		
Rebates received from underlying funds	17,915	–
Currency gains/(losses)	1,896	(208,062)
Derivative contracts	29,682	–
Non-derivative securities	1,196,777	5,779,036
Transaction charges	(4,055)	(5,467)
Net capital gains	1,242,215	5,565,507

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	2,651	5,461
Franked dividends from Collective Investment Schemes	587,577	673,256
Interest income from Collective Investment Schemes	15,929	76,301
Offshore funds dividends	855,792	662,720
Rebates received from underlying funds	158,057	239,954
Unfranked dividends from Collective Investment Schemes	1,311	19,699
Total revenue	1,621,317	1,677,391

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	675,991	965,942
AMC fee rebate	(90,487)	(147,877)
Printing, postage, stationery and typesetting costs	–	2,140
	585,504	820,205
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	13,040	–
Safe custody fees	4,379	5,067
	17,419	5,067
Other expenses		
Audit fees	8,820	–
Professional fees	1,904	–
Publication fees	4,476	–
Regulatory fees	404	–
	15,604	–
Total expenses	618,527	825,272

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
(a) Analysis of the tax charge in the year		
Corporation tax	–	–
Total current tax charge (Note 5 (b))	–	–
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	–	–

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	1,002,718	851,972
Net revenue for the year multiplied by the standard rate of corporation tax	200,544	170,394
Effects of:		
Movement in excess management expenses	83,325	86,392
Rebated capital expenses deductible for tax purposes	3,582	–
Revenue not subject to corporation tax	(287,451)	(256,786)
Current tax charge for the year	–	–

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £381,948 (2014: £298,623) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	411,848	207,509
Final	527,400	654,505
Add: Revenue paid on cancellation of shares	70,120	67,921
Deduct: Revenue received on creation of shares	(3,109)	(10,479)
Net distribution for the year	1,006,259	919,456
Interest	72	147
Total finance costs	1,006,331	919,603
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,002,718	851,972
Equalisation on conversion on shares	–	67,409
Net movement in revenue account	(42)	26
Tax relief from capital	3,583	–
Revenue deficit	–	49
Net distribution for the year	1,006,259	919,456

Details of the distributions per share are set out in the distribution tables on page 100.

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	30	294
Amounts due for rebates from underlying funds	26,118	34,945
Amounts receivable for creation of shares	536	683
Dilution adjustment receivable	272	383
Income tax recoverable	4,201	4,040
Sales awaiting settlement	300,025	500,188
Prepaid expenses	834	–
Total debtors	332,016	540,533

8. Cash and bank balances

	30/09/15 £	30/09/14 £
Cash and bank balances	1,101,328	2,156,134
Total cash and bank balances	1,101,328	2,156,134

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

9. Creditors

	30/09/15	30/09/14
	£	£
Amounts payable for cancellation of shares	281,597	595,935
Interest payable	11	–
Purchases awaiting settlement	–	250,000
	281,608	845,935
<i>Accrued expenses</i>		
Manager and Agents AMC fee	41,060	53,026
	41,060	53,026
<i>Depositary and Agents</i>		
Depositary fees	1,511	–
Safe custody fees	2,863	2,061
Transaction charges	3,377	2,075
	7,751	4,136
<i>Other accrued expenses</i>		
Audit fees	8,820	–
Professional fees	558	–
Publication fees	3,099	387
	12,477	387
Total creditors	342,896	903,484

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Scottish Equitable PLC	62.9

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

13. Derivatives and other financial instruments (continued)

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2015, 1.47% (30 September 2014: 2.25%) of the Fund's assets were interest bearing.

14. Portfolio transaction costs

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year				
before transaction costs		20,558,986		48,062,920
Commissions	4,106		10,555	
Total purchase costs		4,106		10,555
Gross purchase total		20,563,092		48,073,475
Analysis of total sale costs				
Gross sales in the year				
before transaction costs		43,047,948		68,410,798
Commissions	(6,839)		(10,442)	
Total sale costs		(6,839)		(10,442)
Total sales net of transaction costs		43,041,109		68,400,356

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 139.72p to 149.36p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 108.66p to 115.63p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 147.71p to 158.29p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

The ACD ceased rebating 0.35% (Share Class A) and 0.10% (Share Class B) of the AMC from 1 October 2015.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2014

Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.1420	–	0.1420	0.0000
Group 2	0.0000	0.1420	0.1420	0.0000
Share Class B Income				
Group 1	0.5379	–	0.5379	0.2557
Group 2	0.0565	0.4814	0.5379	0.2557
Share Class B Accumulation				
Group 1	0.7286	–	0.7286	0.3378
Group 2	0.0708	0.6578	0.7286	0.3378

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2015

Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	0.4191	–	0.4191	0.0000
Group 2	0.3114	0.1077	0.4191	0.0000
Share Class B Income				
Group 1	0.7737	–	0.7737	0.7509
Group 2	0.3098	0.4639	0.7737	0.7509
Share Class B Accumulation				
Group 1	1.0516	–	1.0516	1.0100
Group 2	0.6445	0.4071	1.0516	1.0100

Investment Manager's Report

For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that there will be an emphasis on exposure to equities and fixed interest investments. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

Omnis Multi-Manager Balanced made steady progress in the twelve months from 1 October 2014 to 30 September 2015, with a 1.41% increase during the period (Source: Lipper. 01/10/14–30/09/15. £ returns, net income reinvested. B share class).

Markets experienced a turbulent first half of the period under review, which led to unpredictable returns from some holdings. The portfolio's moderately cautious investment approach helped it to avoid highs and lows in values when markets fluctuated. As Asian markets improved, we bought BlackRock Asia Special Situations, a fund that relies heavily on the stock-selection skill of its manager, in order to give the portfolio a better balance of investments. The strength of the dollar had a noticeable impact, for example, with a rise in Vanguard US Opportunities.

The portfolio's tactically cautious investment strategy was a disadvantage in January, when equities and bonds rallied around the European Central Bank's announcement of its programme to stimulate economic growth. We reduced Morgan Stanley Long Term Trends to make a new investment in Deutsche Bank Platinum IV Systematic Alpha, which has the same fund manager but is accessed through a different fund structure. We sold our remaining holding in Polar Capital Japan, which has proved to be a successful investment, in order to shift our focus to medium-sized Japanese companies, including investing in Baillie Gifford Japan. After a successful run focused on US internet growth stocks we also decided to sell our holding in Morgan Stanley US Growth.

The uncertain economic situation in Greece caused investor sentiment to shift and become more risk-averse. We took the opportunity to add to our equity investments, in particular iShares FTSE 100 exchange-traded fund (ETF) and iShares MSCI Europe ex UK ETF. But in June, H2O MultiReturns was adversely affected by its holding in Greek government bonds, while Ardevora UK Equity and Aberdeen Emerging Markets both lost some of the gains they made in May.

When stock markets rallied in the middle of July we reduced Aberdeen Emerging Markets and Artemis US Extended Alpha. The portfolio's investments in Asia and emerging markets was the biggest negative factor as the Chinese government sought to halt a slide in its domestic equity market. The portfolio's performance in August was undermined by its exposure to Asia and emerging markets, particularly with falls in M&G Global Dividend and Matthews Pacific Tiger. Our holdings in UK equity funds were less affected by market uncertainties, especially Standard Life UK Equity Unconstrained and Marlborough Special Situations. We sold our remaining holding in Aberdeen Emerging Markets in September to reduce the portfolio's exposure to emerging markets.

Investment Manager's Report (continued)

For the year ended 30 September 2015

Market Overview

Interest rates were a key concern, particularly towards the end of the period under review, as investors kept a close eye on central banks for signs of potential interest rate rises. The US Federal Reserve (Fed) was expected to raise the interest rate in September, but felt global economic uncertainty and low inflation warranted delaying its decision.

Greece's short-term debt problems dominated events in Europe. A last-minute agreement reached with the country's creditors stalled after Greek Prime Minister Alexis Tsipras resigned. He called and won a general election that he hoped would give him a stronger mandate to implement austerity measures agreed with Greece's creditors. Market reaction both before and after the election was muted. In the UK, the surprise Conservative majority in the General Election removed the uncertainty for investors that setting up a coalition government would have caused.

Wage increases in Japan appeared to provide evidence that the government's programme to encourage growth was having an effect. Concerns about the sustainability of China's economic growth sent world stocks and commodity prices tumbling in August. The actions of the Chinese authorities to try to deal with the issue was interpreted badly by investors.

Outlook

With economic uncertainty still prevalent, and with global investment markets continuing to look fragile, we remain cautious in our positioning. We have been slowly looking to add to our equity investments in economically developed markets on the back of recent market falls, and will continue to exploit any opportunities we see in short-term market fluctuations. We have preferred to invest in developed rather than developing economies for some time, and will continue to do so. We believe Europe and Japan offer better value, given the positive actions being taken by central banks and governments to stimulate economic growth.

The Fed's decision to leave rates unchanged in September came as no surprise. Janet Yellen, chair of the Fed, noted improvements in the US labour market but also referenced the impact on inflation of a weak commodity market and a desire to monitor events abroad, particularly in China. The tone of her announcement led observers to consider the possibility of a delay in the rate rise until 2016. We could be facing months of uncertainty as investors study economic data for clues about the Fed's likely next move.

The second Greek general election held so far this year resulted in success for Prime Minister Alexis Tsipras and his Syriza party. Following the September election, Tsipras perhaps has a stronger mandate with which to implement the proposed austerity measures. The hope now is that he actually starts to act.

Concerns about China's economy have abated for now but the underlying problems have not gone away. What happens in China is going to have a significant impact on the prospects for global growth, so we will be monitoring news from the region closely. Despite the Fed's decision to keep interest rates on hold for a while longer, we believe rates are going to start rising. We are therefore still wary of the effect an interest rate rise will have on our bond portfolios and aim to reduce this risk. We continue to prefer alternative investments (ones that aren't classed as equities, bonds or cash), rather than bonds, as a means to diversify equity risk in our portfolios.

Investment Manager

Octopus Investments Limited
26 October 2015

Performance Information

As at 30 September 2015

Ongoing Charge Figure (OCF)

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.75	(0.35)	0.03	0.86	(0.19)	0.00	2.10
Share Class B Income	0.75	(0.10)	0.03	0.86	(0.19)	0.00	1.35
Share Class B Accumulation	0.75	(0.10)	0.03	0.86	(0.19)	0.00	1.35
30/09/14							
Share Class A Accumulation	1.75	(0.35)	0.01	0.89	(0.22)	0.00	2.08
Share Class B Income	0.75	(0.10)	0.01	0.89	(0.22)	0.00	1.33
Share Class B Accumulation	0.75	(0.10)	0.01	0.89	(0.22)	0.00	1.33

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 30 September 2015

	Typically lower rewards			Typically higher rewards			
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a '4' on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Accumulation			
30/09/13	69,232,645	49,386,262	140.19
30/09/14	1,314,594	885,088	148.53
30/09/15	1,012,216	674,046	150.17
Share Class B Income			
30/09/13	7,047,949	6,889,487	102.30
30/09/14	6,405,827	5,917,417	108.25
30/09/15	5,545,301	5,089,172	108.96
Share Class B Accumulation			
30/09/13	236,308,696	162,363,807	145.54
30/09/14	255,199,509	163,998,970	155.61
30/09/15	204,217,953	128,829,593	158.52

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Accumulation			
2010	123.99	104.90	0.6369
2011	128.52	110.01	0.5205
2012	126.92	115.69	0.6113
2013	145.23	126.96	0.7908
2014	153.04	141.12	0.2317
2015 ²	165.55	148.33	0.7308 [†]
Share Class B Income			
2013 ¹	106.19	97.84	0.9924
2014	111.69	103.16	1.1141
2015 ²	120.45	108.24	1.3581 [†]
Share Class B Accumulation			
2010	126.20	106.42	1.4382
2011	131.38	112.66	1.4520
2012	131.00	119.03	1.4257
2013	151.07	131.06	1.8587
2014	160.57	146.91	1.5935
2015 ²	174.15	156.46	1.9604 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 0.3525p per share, payable 30 November 2015

The distribution for Share Class B Income is 0.6979p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.0042p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 73.57% [77.54%]			
3,550,387	Ardevora UK Equity	6,332,470	3.01
8,514,854	Artemis US Extended Alpha	9,491,508	4.50
598,876	Baillie Gifford Japanese	5,313,824	2.52
4,874,156	BlackRock Asia Special Situations	5,376,194	2.55
1,709,381	BlackRock European Dynamic	6,529,835	3.10
2,789,082	CF Lindsell Train UK Equity	7,626,466	3.62
39,499	DB Platinum IV Systematic Alpha	4,938,523	2.34
450,579	Eaton Vance International (Ireland)		
	Parametric Emerging Markets	4,262,478	2.02
395,500	Franklin Templeton Global Bond	4,219,988	2.00
72,631	Global Tactical Credit Fund Hedged GBP	7,238,411	3.43
67,128	GS Global Strategic Income Bond	7,206,226	3.42
3,139,984	H20 MultiReturns	4,259,074	2.02
3,434,929	Henderson UK Absolute Return	5,252,007	2.49
2,594,377	Invesco Perpetual Corporate Bond	5,315,619	2.52
4,795,908	JPMorgan US Equity Income	5,361,825	2.54
2,759,328	M&G Global Dividend	5,093,719	2.42
2,123,114	Majedie UK Equity	9,446,797	4.48
564,346	Marlborough Special Situations	6,397,160	3.04
447,334	Matthews Asia Pacific Tiger	5,618,517	2.67
155,512	Morgan Stanley Diversified Alpha Plus	4,688,687	2.22
30,438	Odey Allegra International	5,370,141	2.55
31,553	Odey European Absolute Return	3,241,444	1.54
5,435,927	Standard Life Global Absolute Return Strategies	4,479,204	2.13
2,599,850	Standard Life UK Equity Unconstrained	6,023,852	2.86
13,499	Vanguard US Opportunities	5,466,018	2.59
92,134	Verrazzano Advantage European	10,517,091	4.99
		155,067,078	73.57
Exchange Traded Funds 20.46% [15.39%]			
33,431	iShares \$ High Yield Corporate Bond	2,208,786	1.05
1,745,612	iShares Core FTSE 100	10,594,119	5.03
101,117	iShares MSCI Emerging Markets	2,050,906	0.97
416,387	iShares MSCI Europe ex-UK Income	8,440,165	4.00
157,808	iShares MSCI Far East ex-Japan	4,110,898	1.95
103,811	iShares MSCI Japan GBP Hedged	5,056,634	2.40
151,494	Vanguard FTSE 100	4,103,215	1.95
272,927	Vanguard S&P 500	6,552,977	3.11
		43,117,700	20.46
	Portfolio of investments	198,184,778	94.03
	Net other assets	12,590,692	5.97
	Net assets	210,775,470	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £67,663,821 [2014: £110,068,734] (See Note 14).

Total sales net of transaction costs for the year: £120,137,653 [2014: £175,592,183] (See Note 14).

Statement of Total Return
 For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		4,074,368		16,821,071
Revenue	3	4,639,070		5,019,275	
Expenses	4	(1,681,294)		(2,322,773)	
Finance costs: Interest	6	–		–	
Net revenue before taxation		2,957,776		2,696,502	
Taxation	5	(177)		(19,002)	
Net revenue after taxation		2,957,599		2,677,500	
Total return before distributions		7,031,967		19,498,571	
Finance costs: Distributions	6	(2,968,384)		(2,827,611)	
Change in net assets attributable to shareholders from investment activities			4,063,583		16,670,960

Statement of Change in Net Assets Attributable to Shareholders
 For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		262,919,930		312,589,290
Amounts received on issue of shares	3,221,762		10,598,215	
Less: Amounts paid on cancellation of shares	(62,181,432)		(79,658,331)	
		(58,959,670)		(69,060,116)
Dilution adjustment charged		45,488		186,092
Stamp duty reserve tax*		–		(25,150)
Change in net assets attributable to shareholders from investment activities (see above)		4,063,583		16,670,960
Retained distribution on accumulation shares		2,706,139		2,558,854
Closing net assets attributable to shareholders		210,775,470		262,919,930

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet

As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			198,184,778		244,324,278
Debtors	7	488,497		4,101,967	
Cash and bank balances	8	12,815,770		18,059,168	
Total other assets			13,304,267		22,161,135
Total assets			211,489,045		266,485,413
Liabilities					
Creditors	9	(678,058)		(3,526,087)	
Distribution payable on income shares		(35,517)		(39,396)	
Total other liabilities			(713,575)		(3,565,483)
Total liabilities			(713,575)		(3,565,483)
Net assets attributable to shareholders			210,775,470		262,919,930

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year comprise:		
Rebates received from underlying funds	54,316	–
Currency gains/(losses)	85,785	(332,081)
Non-derivative securities	3,941,087	17,160,783
Transaction charges	(6,820)	(7,631)
Net capital gains	4,074,368	16,821,071

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	38,923	45,664
Franked dividends from Collective Investment Schemes	1,158,071	1,667,611
Interest income from Collective Investment Schemes	514,133	509,329
Offshore funds dividends	2,467,829	2,082,344
Rebates received from underlying funds	409,336	641,434
Unfranked dividends from Collective Investment Schemes	50,778	72,893
Total revenue	4,639,070	5,019,275

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	1,864,275	2,733,852
AMC fee rebate	(249,981)	(426,747)
Printing, postage, stationery and typesetting costs	–	2,271
	1,614,294	2,309,376
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	35,898	–
Safe custody fees	11,363	13,397
	47,261	13,397
Other expenses		
Audit fees	8,820	–
HMRC Interest	420	–
Professional fees	4,456	–
Publication fees	5,639	–
Regulatory fees	404	–
	19,739	–
Total expenses	1,681,294	2,322,773

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Adjustments in respect of prior periods	177	19,002
Total current tax charge (Note 5 (b))	177	19,002
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	177	19,002

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	2,957,776	2,696,502
Net revenue for the year multiplied by the standard rate of corporation tax	591,555	539,300
Effects of:		
Adjustment in respect of prior periods	177	19,002
Movement in excess management expenses	(3,605)	30,150
Revenue not subject to corporation tax	(598,813)	(569,450)
Rebated capital expenses deductible for tax purposes	10,863	–
Current tax charge for the year	177	19,002

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £26,545 (2014: £30,150) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	1,443,200	1,029,665
Final	1,331,600	1,604,014
Add: Revenue paid on cancellation of shares	203,589	218,666
Deduct: Revenue received on creation of shares	(10,005)	(24,734)
Net distribution for the year	2,968,384	2,827,611
Interest	–	–
Total finance costs	2,968,384	2,827,611
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,957,599	2,677,500
Equalisation on conversions of shares	–	150,111
Net movement in revenue account	(78)	–
Tax relief from capital	10,863	–
Net distribution for the year	2,968,384	2,827,611

Details of the distributions per share are set out in the distribution tables on page 114.

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	364	4,338
Accrued other revenue	16,962	69,346
Amounts due for rebates from underlying funds	105,779	111,783
Amounts receivable for creation of shares	2,196	2,244
Dilution adjustment receivable	239	2,996
Income tax recoverable	111,554	36,259
Sales awaiting settlement	250,000	3,875,001
Prepaid expenses	1,403	–
Total debtors	488,497	4,101,967

8. Cash and bank balances

	30/09/15 £	30/09/14 £
Cash and bank balances	12,815,770	18,059,168
Total cash and bank balances	12,815,770	18,059,168

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

9. Creditors

	30/09/15	30/09/14
	£	£
Amounts payable for cancellation of shares	544,262	1,103,851
Corporation tax payable	–	18,585
Purchases awaiting settlement	–	2,249,638
	544,262	3,372,074
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	115,795	144,872
Printing, postage, stationery and typesetting costs	–	387
	115,795	145,259
<i>Depositary and Agents</i>		
Depositary fees	4,252	–
Safe custody fees	871	5,366
Transaction charges	401	3,388
	5,524	8,754
<i>Other accrued expenses</i>		
Audit fees	8,820	–
Professional fees	558	–
Publication fees	3,099	–
	12,477	–
Total creditors	678,058	3,526,087

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Scottish Equitable PLC	40.5
Zurich Assurance Ltd	33.7

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

13. Derivatives and other financial instruments (continued)

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2015, 6.08% (30 September 2014: 6.87%) of the Fund's assets were interest bearing.

14. Portfolio transaction costs

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year				
before transaction costs		67,649,371		110,054,265
Commissions	14,450		14,469	
Total purchase costs		14,450		14,469
Gross purchase total		67,663,821		110,068,734
Analysis of total sale costs				
Gross sales in the year				
before transaction costs		120,150,769		175,621,169
Commissions	(13,116)		(28,987)	
Fees	–		1	
Total sale costs		(13,116)		(28,986)
Total sales net of transaction costs		120,137,653		175,592,183

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 149.26p to 157.79p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 108.99p to 114.78p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 157.56p to 166.98p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

The ACD ceased rebating 0.35% (Share Class A) and 0.10% (Share Class B) of the AMC from 1 October 2015.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

- Group 1 Shares purchased prior to 1 October 2014
 Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.3783	–	0.3783	0.0742
Group 2	0.0000	0.3783	0.3783	0.0742
Share Class B Income				
Group 1	0.6602	–	0.6602	0.4484
Group 2	0.0503	0.6099	0.6602	0.4484
Share Class B Accumulation				
Group 1	0.9562	–	0.9562	0.6404
Group 2	0.0618	0.8944	0.9562	0.6404

Final Distribution in pence per share

- Group 1 Shares purchased prior to 1 April 2015
 Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	0.3525	–	0.3525	0.1575
Group 2	0.1937	0.1588	0.3525	0.1575
Share Class B Income				
Group 1	0.6979	–	0.6979	0.6657
Group 2	0.3572	0.3407	0.6979	0.6657
Share Class B Accumulation				
Group 1	1.0042	–	1.0042	0.9531
Group 2	0.5534	0.4508	1.0042	0.9531

Investment Manager's Report

For the year ended 30 September 2015

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to cash, cash equivalents and fixed income investments will make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

Omnis Multi-Manager Cautious made steady progress in the twelve months from 1 October 2014 to 30 September 2015, with a 2.57% increase during the period (Source: Lipper. 01/10/14–30/09/15. £ returns, net income reinvested. B share class).

Markets experienced a turbulent start to the period under review, which led to unpredictable returns from some portfolio holdings. First State Asia Pacific Leaders and Matthews Pacific Tiger, which are actively managed with the aim of outperforming markets rather than tracking a market index, did well in October thanks to sensible positioning in what proved to be difficult markets to judge. As expectations grew that inflation would keep falling, we introduced US corporate and government bond investments.

We came into 2015 with the expectation that the momentum in equity markets would continue but that the bulk of any potential gains for the year would be seen in the first quarter. Beyond that point, things looked less certain. We reduced a number of the portfolio's exchange-traded funds (ETFs), which track market indices, following concerns over the fall in the oil price and weakening inflation expectations, taking profits along the way. After the strong run in equities relative to bonds, we introduced JP Morgan Global Convertibles, which accesses an asset class we believe is valued attractively, and Royal London Absolute Return Government Bond, which focuses on government bond markets in the G10 group of leading economies. With the European Central Bank's programme to stimulate economic growth beginning to take effect, we introduced iShares GBP Index-Linked ETF, as UK Government debt looked less expensive in light of events on the Continent.

The unresolved economic situation in Greece led us to reduce some of our Continental European assets in April. We replaced Merrill Lynch Factor Index in May with NN Alternative Beta, which invests in a range of equities, fixed income bonds and commodities. Within equities, we continued to favour investments in Japan, which are less likely to be affected by the uncertainty in European markets. We reduced our holding in H2O MultiReturns, as we were concerned about its exposure to Greek government bonds.

In July, we added to Ardevora UK Equity, as we support the fund manager's views on the UK market. We also added to NN Alternative Beta, which aims to replicate a hedge fund index and has, to date, shown encouraging signs of achieving its objective. The portfolio's strategy to invest in developed markets put it in a relatively better position when developing markets slumped following concerns about the Chinese economy. We made no significant changes in September as we maintained the portfolio's defensive strategy while markets remained fragile.

Investment Manager's Report (continued)

For the year ended 30 September 2015

Market Overview

Interest rates were a key concern, particularly towards the end of the period under review, as investors kept a close eye on central banks for signs of potential interest rate rises. The US Federal Reserve (Fed) was expected to raise the interest rate in September, but felt global economic uncertainty and low inflation warranted delaying its decision.

Greece's short-term debt problems dominated events in Europe. A last-minute agreement reached with the country's creditors stalled after Greek Prime Minister Alexis Tsipras resigned. He called and won a general election that he hoped would give him a stronger mandate to implement austerity measures agreed with Greece's creditors. Market reaction both before and after the election was muted. In the UK, the surprise Conservative majority in the General Election removed the uncertainty for investors that setting up a coalition government would have caused.

Wage increases in Japan appeared to provide evidence that the government's programme to encourage growth was having an effect. Concerns about the sustainability of China's economic growth sent world stocks and commodity prices tumbling in August. The actions of the Chinese authorities to try to deal with the issue was interpreted badly by investors.

Outlook

With economic uncertainty still prevalent, and with global investment markets continuing to look fragile, we remain cautious in our positioning. We have been slowly looking to add to our equity investments in economically developed markets on the back of recent market falls, and will continue to exploit any opportunities we see in short-term market fluctuations. We have preferred to invest in developed rather than developing economies for some time, and will continue to do so. We believe Europe and Japan offer better value, given the positive actions being taken by central banks and governments to stimulate economic growth.

The Fed's decision to leave rates unchanged in September came as no surprise. Janet Yellen, chair of the Fed, noted improvements in the US labour market but also referenced the impact on inflation of a weak commodity market and a desire to monitor events abroad, particularly in China. The tone of her announcement led observers to consider the possibility of a delay in the rate rise until 2016. We could be facing months of uncertainty as investors study economic data for clues about the Fed's likely next move.

The second Greek general election held so far this year resulted in success for Prime Minister Alexis Tsipras and his Syriza party. Following the September election, Tsipras perhaps has a stronger mandate with which to implement the proposed austerity measures. The hope now is that he actually starts to act.

Concerns about China's economy have abated for now but the underlying problems have not gone away. What happens in China is going to have a significant impact on the prospects for global growth, so we will be monitoring news from the region closely. Despite the Fed's decision to keep interest rates on hold for a while longer, we believe rates are going to start rising. We are therefore still wary of the effect an interest rate rise will have on our bond portfolios and aim to reduce this risk. We continue to prefer alternative investments (ones that aren't classed as equities, bonds or cash), rather than bonds, as a means to diversify equity risk in our portfolios.

Investment Manager

Octopus Investments Limited
26 October 2015

Performance Information
As at 30 September 2015

Ongoing Charge Figure (OCF)

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Ongoing charge figure (%)
30/09/15							
Share Class A Accumulation	1.75	(0.35)	0.03	0.70	(0.14)	0.00	1.99
Share Class B Income	0.75	(0.10)	0.03	0.70	(0.14)	0.00	1.24
Share Class B Accumulation	0.75	(0.10)	0.03	0.70	(0.14)	0.00	1.24
30/09/14							
Share Class A Accumulation	1.75	(0.35)	0.01	0.79	(0.23)	0.00	1.97
Share Class B Income	0.75	(0.10)	0.01	0.79	(0.23)	0.00	1.22
Share Class B Accumulation	0.75	(0.10)	0.01	0.79	(0.23)	0.00	1.22

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 30 September 2015

	Typically lower rewards			Typically higher rewards			
	←			→			
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
Share Class B	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a '4' on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of share class (£)	Shares in issue	Net Asset Value per share (p)
Share Class A Accumulation			
30/09/13	55,110,856	38,642,057	142.62
30/09/14	1,512,117	1,006,696	150.21
30/09/15	1,260,233	820,779	153.54
Share Class B Income			
30/09/13	5,143,646	5,107,788	100.70
30/09/14	5,279,283	5,007,235	105.43
30/09/15	4,994,518	4,675,437	106.82
Share Class B Accumulation			
30/09/13	149,814,250	101,688,918	147.33
30/09/14	164,391,103	105,174,445	156.30
30/09/15	126,695,907	78,821,589	160.74

Price and Revenue History

Calendar Year	Highest Published share price (p)	Lowest Published share price (p)	Net Revenue per share (p)
Share Class A Accumulation			
2010	128.44	114.41	1.2447
2011	132.46	120.07	1.2038
2012	134.03	124.72	1.0964
2013	147.41	133.95	1.5171
2014	154.38	145.29	0.9611
2015 ²	163.77	152.84	1.3765 [†]
Share Class B Income			
2013 ¹	104.24	97.87	1.0154
2014	108.44	102.00	1.3955
2015 ²	114.64	107.35	1.6299 [†]
Share Class B Accumulation			
2010	130.58	115.62	1.9585
2011	134.98	122.53	1.9171
2012	137.82	127.81	1.9977
2013	152.50	137.75	2.4277
2014	160.79	150.44	2.0479
2015 ²	170.97	159.31	2.4259 [†]

¹ From 4 March to 31 December 2013.

² From 1 January to 30 September 2015.

[†] Includes the distributions paid 31 May and payable 30 November 2015.

Share Class B Income was launched 4 March 2013.

Distribution

The distribution for Share Class A Accumulation is 0.8751p per share, payable 30 November 2015.

The distribution for Share Class B Income is 0.9522p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 1.4212p per share, payable 30 November 2015.

Portfolio Statement

As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 72.30% [74.86%]			
1,014,789	Absolute Insight Credit B2p2	1,294,871	0.97
724,675	Absolute Insight Credit B3p	1,194,627	0.90
3,404,266	Ardevora UK Equity	6,071,848	4.57
3,644,130	Artemis US Extended Alpha	4,062,112	3.06
2,008,544	CF Lindsell Train UK Equity	5,492,162	4.13
18,222	DB Platinum IV Systematic Alpha	2,278,304	1.71
4,343,873	Invesco Perpetual Corporate Bond	8,900,162	6.69
32,697	JP Morgan Global Convertibles EUR	3,267,080	2.46
2,743,740	Legal & General Dynamic Bond	2,924,827	2.20
4,078,816	Legal & General Short Dated Sterling Corporate Bond Index C Acc	2,085,091	1.57
6,785	Legal & General Short Dated Sterling Corporate Bond Index I Acc	3,466	0.00
7,151,265	Legg Mason IF Brandywine Global Income Optimiser	7,330,046	5.51
1,355,854	Majedie UK Equity	6,032,872	4.54
88,154	Morgan Stanley Diversified Alpha Plus	2,657,835	2.00
66,580	Muzinich Global Tactical Credit GBP Hedged	6,635,367	4.99
37,820	Muzinich Long Short Credit Yield	4,721,110	3.55
29,988	NN (L) Alternative Beta	2,856,943	2.15
442,570	PIMCO Global Investment Grade Credit	7,882,180	5.93
117,034	Polar Capital Japan	2,086,711	1.57
2,751,432	Royal London Absolute Return Government Bond	2,751,157	2.07
4,253,598	Royal London International Government Bond	4,606,647	3.46
12,558	Vanguard US Opportunities	5,084,918	3.82
51,802	Verrazzano Advantage European	5,913,246	4.45
		96,133,582	72.30
Exchange Traded Funds 21.89% [16.48%]			
116,725	iShares Core FTSE 100	708,404	0.53
51,658	iShares Core GBP Corporate Bond	6,782,695	5.10
321,001	iShares Core UK Gilts	4,010,908	3.02
86,015	iShares FTSE 250	1,394,733	1.05
91,025	iShares GBP Index-Linked Gilts	1,368,106	1.03
6,946	iShares Global High Yield Corporate Bond GBP Hedged	677,930	0.51
27,100	iShares MSCI AC Far East ex-Japan	705,955	0.53
36,005	iShares MSCI Europe ex-UK	729,821	0.55
13,376	iShares MSCI Japan GBP Hedged	651,545	0.49
25,520	iShares USD Treasury Bond 10yr	3,374,254	2.54
196,208	Vanguard FTSE 100	5,314,294	4.00
140,796	Vanguard S&P 500	3,380,512	2.54
		29,099,157	21.89
	Portfolio of investments	125,232,739	94.19
	Net other assets	7,717,919	5.81
	Net assets	132,950,658	100.00

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £133,512,599 [2014: £168,987,888] (See Note 14).

Total sales net of transaction costs for the year: £169,895,303 [2014: £220,539,151] (See Note 14).

Statement of Total Return
 For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital gains	2		3,426,571		9,342,406
Revenue	3	3,675,961		4,110,549	
Expenses	4	(1,076,079)		(1,612,689)	
Finance costs: Interest	6	(1)		(604)	
Net revenue before taxation		2,599,881		2,497,256	
Taxation	5	(317,598)		(214,183)	
Net revenue after taxation			2,282,283		2,283,073
Total return before distributions			5,708,854		11,625,479
Finance costs: Distributions	6		(2,288,499)		(2,378,720)
Change in net assets attributable to shareholders from investment activities			3,420,355		9,246,759

Statement of Change in Net Assets Attributable to Shareholders
 For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		171,182,503		210,068,752
Amounts received on issue of shares		1,682,935		7,367,889
Less: Amounts paid on cancellation of shares		(45,428,187)		(57,774,504)
		(43,745,252)		(50,406,615)
Dilution adjustment charged		40,769		138,469
Stamp duty reserve tax*		–		(19,751)
Change in net assets attributable to shareholders from investment activities (see above)		3,420,355		9,246,759
Retained distribution on accumulation shares		2,052,283		2,154,889
Closing net assets attributable to shareholders		132,950,658		171,182,503

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet

As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			125,232,739		156,352,518
Debtors	7	867,808		8,347,350	
Cash and bank balances	8	10,474,727		8,118,235	
Total other assets			11,342,535		16,465,585
Total assets			136,575,274		172,818,103
Liabilities					
Creditors	9	(3,580,096)		(1,592,734)	
Distribution payable on income shares		(44,520)		(42,866)	
Total other liabilities			(3,624,616)		(1,635,600)
Total liabilities			(3,624,616)		(1,635,600)
Net assets attributable to shareholders			132,950,658		171,182,503

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 11, 12 and 13.

2. Net capital gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital gains during the year		
Currency gains/(losses)	73,857	(192,670)
Non-derivative securities	3,328,803	9,543,190
Rebates received from underlying funds	31,416	–
Transaction charges	(7,505)	(8,114)
Net capital gains	3,426,571	9,342,406

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	18,712	19,007
Franked dividends from Collective Investment Schemes	290,398	613,918
Interest income from Collective Investment Schemes	1,133,191	964,195
Offshore funds dividends	2,043,625	2,025,103
Rebates received from underlying funds	190,035	450,760
Unfranked dividends from Collective Investment Schemes	–	37,566
Total revenue	3,675,961	4,110,549

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	1,186,856	1,893,532
AMC fee rebate	(159,915)	(303,264)
Printing, postage, stationery and typesetting costs	–	2,178
	1,026,941	1,592,446
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	22,471	–
Safe custody fees	7,409	8,989
	29,880	8,989
Other expenses		
Audit fees	8,820	–
HMRC Interest	1,930	11,254
Professional fees	3,148	–
Publication fees	4,956	–
Regulatory fees	404	–
	19,258	11,254
Total expenses	1,076,079	1,612,689

*FCA fees and Audit fees of £8,820 for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
(a) Analysis of the tax charge in the year		
Adjustments in respect of prior periods	(2,244)	(1,509)
Corporation tax	319,842	215,692
Total current tax charge (Note 5 (b))	317,598	214,183
Deferred tax (Note 5 (c))	–	–
Total taxation for the year	317,598	214,183

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	2,599,881	2,497,256
Net revenue for the year multiplied by the standard rate of corporation tax	519,976	499,451
Effects of:		
Adjustments in respect of prior periods	(2,244)	(1,509)
Rebated capital expenses deductible for tax purposes	6,283	–
Revenue not subject to corporation tax	(206,417)	(283,759)
Current tax charge for the year	317,598	214,183

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current and prior year.

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Interim	956,338	854,027
Final	1,171,915	1,373,369
Add: Revenue paid on cancellation of shares	166,860	166,291
Deduct: Revenue received on creation of shares	(6,614)	(14,967)
Net distribution for the year	2,288,499	2,378,720
Interest	1	604
Total finance costs	2,288,500	2,379,324
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,282,283	2,283,073
Equalisation on conversion of shares	–	95,647
Net movement in revenue account	(67)	–
Tax relief from capital	6,283	–
Net distribution for the year	2,288,499	2,378,720

Details of the distributions per share are set out in the distribution tables on page 128.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	270	1,580
Accrued other revenue	89,217	121,054
Amounts due for rebates from underlying funds	76,822	102,413
Amounts receivable for creation of shares	327	51,271
Dilution adjustment receivable	511	3,611
Income tax recoverable	98,876	56,488
Prepaid expenses	878	–
Sales awaiting settlement	600,907	8,010,933
Total debtors	867,808	8,347,350

8. Cash and bank balances

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Cash and bank balances	10,474,727	8,118,235
Total cash and bank balances	10,474,727	8,118,235

9. Creditors

	30/09/15 £	30/09/14 £
Amounts payable for cancellation of shares	209,256	1,277,306
Corporation tax payable	221,124	202,384
Purchases awaiting settlement	3,051,129	–
	3,481,509	1,479,690
<i>Accrued expenses</i>		
Manager and Agents		
AMC fee	73,257	95,046
Printing, postage, stationery and typesetting costs	–	387
	73,257	95,433
<i>Depositary and Agents</i>		
Depositary fees	2,675	–
Safe custody fees	4,784	3,576
Transaction charges	5,394	2,781
	12,853	6,357
<i>Other accrued expenses</i>		
Audit fees	8,820	–
HMRC interest	–	11,254
Professional fees	558	–
Publication fees	3,099	–
	12,477	11,254
Total creditors	3,580,096	1,592,734

Notes to the Financial Statements (continued)
For the year ended 30 September 2015

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Zurich Assurance Limited	50.8

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2015, 7.88% (30 September 2014: 4.74%) of the Fund's assets were interest bearing.

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

14. Portfolio transaction costs

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year before transaction costs		133,473,856		168,946,246
Commissions	38,743		41,642	
Total purchase costs		38,743		41,642
Gross purchase total		133,512,599		168,987,888
Analysis of total sale costs				
Gross sales in the year before transaction costs		169,934,632		220,586,182
Commissions	(39,329)		(47,031)	
Total sale costs		(39,329)		(47,031)
Total sales net of transaction costs		169,895,303		220,539,151

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Accumulation shares have increased from 152.93p to 157.13p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 107.35p to 109.54p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 160.09p to 164.83p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

The ACD ceased rebating 0.35% (Share Class A) and 0.10% (Share Class B) of the AMC from 1 October 2015.

Distribution Table

As at 30 September 2015

Interim Distribution in pence per share

- Group 1 Shares purchased prior to 1 October 2014
 Group 2 Shares purchased on or after 1 October 2014 to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Accumulation				
Group 1	0.5014	–	0.5014	0.3224
Group 2	0.0865	0.4149	0.5014	0.3224
Share Class B Income				
Group 1	0.6777	–	0.6777	0.5395
Group 2	0.1178	0.5599	0.6777	0.5395
Share Class B Accumulation				
Group 1	1.0047	–	1.0047	0.7890
Group 2	0.1861	0.8186	1.0047	0.7890

Final Distribution in pence per share

- Group 1 Shares purchased prior to 1 April 2015
 Group 2 Shares purchased on or after 1 April to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Accumulation				
Group 1	0.8751	–	0.8751	0.6387
Group 2	0.4887	0.3864	0.8751	0.6387
Share Class B Income				
Group 1	0.9522	–	0.9522	0.8560
Group 2	0.6097	0.3425	0.9522	0.8560
Share Class B Accumulation				
Group 1	1.4212	–	1.4212	1.2589
Group 2	0.7779	0.6433	1.4212	1.2589

Investment Manager's Report

For the year ended 30 September 2015

Investment Objective

To achieve a reasonable level of income together with long term capital growth.

Investment Policy

It is expected that there will be core holdings in UK equities and bonds. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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.

Investment Review

Omnis Multi Manager Distribution produced a flat performance in the twelve months from 1 October 2014 to 30 September 2015, with a 0.11% fall during the period (Source: Lipper. 01/10/14–30/09/15. £ returns, net income reinvested. B share class).

Markets experienced a turbulent start to the period under review. As a result, alternative investments (ones that aren't classified as equities, bonds or cash) served the portfolio well. The strength of the dollar over sterling helped bonds and led us to reintroduce iShares USD High Yield exchange-traded fund (ETF) to the portfolio. In November, we reduced the portfolio's equity holdings and our mildly cautious investment approach helped as markets fell on the back of the oil-price slump. We reintroduced some funds ahead of their interest payment dates, notably iShares Core Corporate Bond ETF and iShares UK Dividend ETF.

The portfolio's tactically cautious investment approach put it at a slight disadvantage at the start of 2015 as equities and bonds rallied. The rally was partly triggered by the European Central Bank's announcement of its programme to stimulate economic growth. Majedie UK Income was one of the highlights in February and has been a strong performer since its addition to the portfolio.

Following strong market rallies in April we reduced some of our equity investments, including JP Morgan Emerging Markets Income. Investments in emerging markets disappointed, notably JP Morgan Emerging Markets and iShares Emerging Markets Local Government Bond. Equities and bonds fell in June, although the portfolio's cautious strategy again helped to limit losses. Investments in infrastructure and property were more robust, with 3i Infrastructure, HICL and F&C Commercial Property all making positive returns. Holdings that were able to minimise their losses included PIMCO Income, which invests in US companies where security is given on company assets.

July was a busy month for the portfolio. We added Schroder Asian Income by reducing Vanguard FTSE All-World High Yield Dividend and M&G Global Dividend. Schroder Asian Income adds further diversification to the portfolio. Defensive strategies and good stock selections in August helped Majedie UK Income and RWC Enhanced Income reduce their losses. We also introduced SPRD UK Dividends Aristocrats ETF.

Market Overview

Interest rates were a key theme, particularly towards the latter stages of the period under review, as investors kept a close eye on central banks for signs of potential interest rate rises. The US Federal Reserve (Fed) was expected to raise the interest rate in September, but felt global economic uncertainty and low inflation warranted delaying its decision.

Investment Manager's Report (continued)
For the year ended 30 September 2015

Market Overview (continued)

Greece's short-term debt problems dominated events in Europe. A last-minute agreement reached with the country's creditors stalled after Greek Prime Minister Alexis Tsipras resigned. He called and won a general election that he hoped would give him a stronger mandate to implement austerity measures agreed with Greece's creditors. Market reaction both before and after the election was muted. In the UK, the surprise Conservative majority in the General Election removed the uncertainty for investors that setting up a coalition government would have caused.

Wage increases in Japan appeared to provide evidence that the government's programme to encourage growth was having an effect. Concerns about the sustainability of China's economic growth sent world stocks and commodity prices tumbling in August. The actions of the Chinese authorities to try to deal with the issue was interpreted badly by investors.

Outlook

With economic uncertainty still prevalent, and with global investment markets continuing to look fragile, we remain cautious in our positioning. We have been slowly looking to add to our equity investments in economically developed markets on the back of recent market falls, and will continue to exploit any opportunities we see in short-term market fluctuations. We have preferred to invest in developed rather than developing economies for some time, and will continue to do so. We believe Europe and Japan offer better value, given the positive actions being taken by central banks and governments to stimulate economic growth.

The Fed's decision to leave rates unchanged in September came as no surprise. Janet Yellen, chair of the Fed, noted improvements in the US labour market but also referenced the impact on inflation of a weak commodity market and a desire to monitor events abroad, particularly in China. The tone of her announcement led observers to consider the possibility of a delay in the rate rise until 2016. We could be facing months of uncertainty as investors study economic data for clues about the Fed's likely next move.

The second Greek general election held so far this year resulted in success for Prime Minister Alexis Tsipras and his Syriza party. Following the September election, Tsipras perhaps has a stronger mandate with which to implement the proposed austerity measures. The hope now is that he actually starts to act.

Concerns about China's economy have abated for now but the underlying problems have not gone away. What happens in China is going to have a significant impact on the prospects for global growth, so we will be monitoring news from the region closely. Despite the Fed's decision to keep interest rates on hold for a while longer, we believe rates are going to start rising. We are therefore still wary of the effect an interest rate rise will have on our bond portfolios and aim to reduce this risk. We continue to prefer alternative investments (ones that aren't classed as equities, bonds or cash), rather than bonds, as a means to diversify equity risk in our portfolios.

Investment Manager

Octopus Investments Limited
26 October 2015

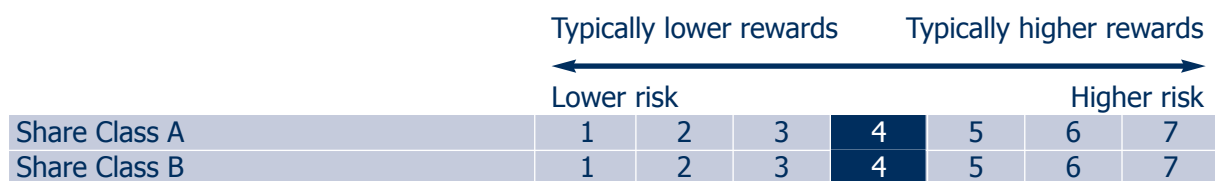
Performance Information
As at 30 September 2015

Ongoing Charge Figure (OCF)

Date	AMC (%)	AMC rebate (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total ongoing charge figure (%)
30/09/15							
Share Class A Income	1.75	(0.35)	0.06	0.59	(0.09)	0.01	1.97
Share Class A Accumulation	1.75	(0.35)	0.06	0.59	(0.09)	0.01	1.97
Share Class B Income	0.75	(0.10)	0.06	0.59	(0.09)	0.01	1.22
Share Class B Accumulation	0.75	(0.10)	0.06	0.59	(0.09)	0.01	1.22
30/09/14							
Share Class A Income	1.75	(0.35)	0.02	0.63	(0.11)	0.01	1.95
Share Class A Accumulation	1.75	(0.35)	0.02	0.63	(0.11)	0.01	1.95
Share Class B Income	0.75	(0.10)	0.02	0.63	(0.11)	0.01	1.20
Share Class B Accumulation	0.75	(0.10)	0.02	0.63	(0.11)	0.01	1.20

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile
As at 30 September 2015



- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'
- The Fund appears as a "4" on the scale. This is because it invests in the Shares of companies whose values tend to vary more widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Net Asset Value per Share and Comparative Table

As at 30 September 2015

Net Asset Value

Date	Net Asset Value of Share Class (£)	Shares in issue	Net Asset Value per Share (p)
Share Class A Income			
30/09/13	11,026,191	8,311,670	132.66
30/09/14	551,076	409,445	134.59
30/09/15	381,098	295,646	128.90
Share Class A Accumulation			
30/09/13	1,308,148	812,270	161.05
30/09/14	1,443,677	845,248	170.80
30/09/15	1,139,899	667,249	170.84
Share Class B Income			
30/09/13	4,880,601	3,490,018	139.84
30/09/14	22,043,600	15,431,220	142.85
30/09/15	23,840,411	17,324,765	137.61
Share Class B Accumulation			
30/09/13	10,560,146	6,447,369	163.79
30/09/14	12,285,772	7,030,788	174.74
30/09/15	13,282,431	7,553,611	175.84

Net Asset Value per Share and Comparative Table (continued)

As at 30 September 2015

Price and Revenue History

Calendar Year	Highest Published Share price (p)	Lowest Published Share price (p)	Net Revenue per Share (p)
Share Class A Income			
2010	129.41	119.04	5.2442
2011	130.81	115.69	5.4162
2012	130.25	120.84	5.5069
2013	139.74	128.75	5.6240
2014	139.47	131.72	5.9237
2015 ¹	142.63	130.16	6.0451 [†]
Share Class A Accumulation			
2010	137.78	123.20	6.9614
2011	142.25	128.84	5.8562
2012	151.82	136.03	6.2637
2013	166.94	151.40	6.6564
2014	176.34	164.14	7.2800
2015 ¹	183.96	170.28	7.8090 [†]
Share Class B Income			
2010	133.43	123.59	5.0992
2011	138.75	119.96	5.1000
2012	136.50	125.78	5.8815
2013	147.11	134.72	6.0911
2014	147.90	139.85	6.2617
2015 ¹	151.86	139.05	6.4614 [†]
Share Class B Accumulation			
2010	137.75	123.38	5.3340
2011	142.74	129.47	5.6232
2012	153.69	136.91	6.2597
2013	169.88	153.29	6.7337
2014	180.61	167.28	7.4298
2015 ¹	188.81	175.26	8.0103 [†]

¹ From 1 January to 30 September 2015.

[†] Includes the distributions paid 28 February, 31 May, 31 August and payable 30 November 2015.

Distribution

The distribution for Share Class A Income is 1.6852p per share, payable 30 November 2015.

The distribution for Share Class A Accumulation is 2.3915p per share, payable 30 November 2015.

The distribution for Share Class B Income is 1.8956p per share, payable 30 November 2015.

The distribution for Share Class B Accumulation is 2.5037p per share, payable 30 November 2015.

Portfolio Statement
 As at 30 September 2015

Holdings or Nominal Value	Investments	Market value £	% of Total Net Assets
Collective Investment Schemes 66.53% [68.70%]			
750,000	3i Infrastructure*	1,254,750	3.25
2,167,981	Artemis Global Income	1,641,162	4.25
715,902	Artemis Income	1,527,662	3.95
725,000	F&C Commercial Property Trust*	1,001,950	2.59
1,155,588	Fidelity Enhanced Income	1,369,372	3.54
1,321,744	Fidelity MoneyBuilder Gross	1,557,015	4.03
775,000	HICL Infrastructure*	1,179,550	3.05
859,230	Invesco Perpetual Corporate Bond	1,760,476	4.56
1,013,255	JOHCM UK Equity Income	1,723,547	4.46
550,000	JPMorgan Global Emerging Markets Income Trust*	478,500	1.24
1,293,932	Legg Mason IF Brandywine Global Income Optimiser	1,326,280	3.43
969,939	M&G Global Dividend	1,423,677	3.68
1,155,110	Majedie UK Income	1,748,143	4.52
216,686	PIMCO Income	2,203,694	5.70
16,036	RWC Enhanced Income	1,335,942	3.46
459,641	Schroder Asian Income	892,164	2.31
910,962	Schroder Global Property Income Maximiser	393,080	1.02
3,507,080	Schroder Income Maximiser	1,443,865	3.74
1,175,000	TwentyFour Income	1,448,187	3.75
		25,709,016	66.53
Exchange Traded Funds 21.07% [17.96%]			
6,812	iShares Core GBP Corporate Bond	894,416	2.31
223,076	iShares FTSE UK Dividend Plus	1,976,453	5.11
10,973	iShares JPMorgan USD Emerging Markets Bond	763,392	1.98
19,796	iShares USD High Yield Corporate Bond	1,307,922	3.38
167,500	SPDR S&P UK Dividend Aristocrats	1,999,950	5.18
40,000	Vanguard FTSE All-World High Dividend Yield USD	1,201,200	3.11
		8,143,333	21.07
	Portfolio of investments	33,852,349	87.60
	Net other assets	4,791,490	12.40
	Net assets	38,643,839	100.00

* Investment Trusts

The investments have been valued in accordance with note 1(i) of the Notes to the Aggregated Financial Statements.

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2014.

Gross purchases for the year: £27,579,202 [2014: £23,749,294] (See Note 14).

Total sales net of transaction costs for the year: £23,734,745 [2014: £18,257,045] (See Note 14).

Statement of Total Return
 For the year ended 30 September 2015

	Note	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
		£	£	£	£
Income					
Net capital (losses)/gains	2		(1,294,131)		806,043
Revenue	3	1,910,599		1,584,290	
Expenses	4	(301,327)		(305,497)	
Finance costs: Interest	6	–		–	
Net revenue before taxation		1,609,272		1,278,793	
Taxation	5	(119,764)		(91,556)	
Net revenue after taxation			1,489,508		1,187,237
Total return before distributions			195,377		1,993,280
Finance costs: Distributions	6		(1,736,368)		(1,437,876)
Change in net assets attributable to shareholders from investment activities			(1,540,991)		555,404

Statement of Change in Net Assets Attributable to Shareholders
 For the year ended 30 September 2015

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Opening net assets attributable to shareholders		36,324,125		27,775,086
Amounts received on issue of shares	9,577,596		14,127,528	
Less: Amounts paid on cancellation of shares	(6,392,570)		(6,717,478)	
		3,185,026		7,410,050
Dilution adjustment charged		8,993		21,690
Stamp duty reserve tax*		–		(10,140)
Change in net assets attributable to shareholders from investment activities (see above)		(1,540,991)		555,404
Retained distribution on accumulation shares		666,686		572,035
Closing net assets attributable to shareholders		38,643,839		36,324,125

*Abolished from 30 March 2014 for OEIC's.

Balance Sheet
As at 30 September 2015

	Note	30/09/15		30/09/14	
		£	£	£	£
Assets					
Investment assets			33,852,349		31,479,505
Debtors	7	239,462		286,504	
Cash and bank balances	8	5,917,132		5,314,127	
Total other assets			6,156,594		5,600,631
Total assets			40,008,943		37,080,136
Liabilities					
Creditors	9	(1,031,714)		(461,665)	
Distribution payable on income shares		(333,390)		(294,346)	
Total liabilities			(1,365,104)		(756,011)
Net assets attributable to shareholders			38,643,839		36,324,125

Notes to the Financial Statements

For the year ended 30 September 2015

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the same basis as the Aggregated Financial Statements, details of which can be found on pages 12, 13, 14 and 15.

2. Net capital (losses)/gains

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
The net capital (losses)/gains during the year comprise:		
Currency losses	(603)	–
Non-derivative securities	(1,317,422)	809,465
Transaction charges	(5,289)	(3,422)
Rebates received from underlying funds	29,183	–
Net capital (losses)/gains	(1,294,131)	806,043

3. Revenue

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Bank interest	11,841	9,929
Franked dividends from Collective Investment Schemes	495,795	408,697
Interest income from Collective Investment Schemes	230,366	286,855
Offshore funds dividends	735,278	521,516
Overseas dividends	246,095	160,239
Rebates received from underlying funds	8,305	35,246
UK dividends	34,950	38,500
Unfranked dividends from Collective Investment Schemes	147,969	123,308
Total revenue	1,910,599	1,584,290

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

4. Expenses

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fee*	321,828	361,253
AMC fee rebate	(45,151)	(61,199)
Printing, postage, stationery and typesetting costs	–	3,950
	276,677	304,004
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fee	6,158	–
Safe custody fees	1,775	1,493
	7,933	1,493
Other expenses		
Audit fees	8,820	–
Professional fees	1,525	–
Publication fees	5,968	–
Regulatory fees	404	–
	16,717	–
Total expenses	301,327	305,497

*FCA fees and Audit fees of for the prior year ended 30 September 2014 have been borne by the ACD out of its periodic charge.

5. Taxation

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
(a) Analysis of the tax charge in the year		
Adjustments in respect of prior periods	(1,374)	(165)
Corporation tax	124,771	87,363
Double tax relief	(2,213)	–
Irrecoverable overseas tax	2,213	–
Total current tax charge (Note 5 (b))	123,397	87,198
Deferred tax (Note 5 (c))	(3,633)	4,358
Total taxation for the year	119,764	91,556

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

5. Taxation (continued)

(b) Factors affecting current tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2014: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Net revenue before taxation	1,609,272	1,278,793
Net revenue for the year multiplied by the standard rate of corporation tax	321,854	255,759
Effects of:		
Adjustment in respect of prior periods	(1,373)	(165)
Double tax relief	(2,213)	–
Irrecoverable overseas tax	2,213	–
Revenue taxable in different periods	3,633	(4,358)
Revenue not subject to corporation tax	(206,554)	(164,038)
Taxable income taken to capital	5,837	–
Current tax charge for the year	123,397	87,198

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
Provision at start of the year	7,989	3,631
Deferred tax in the year	(3,633)	4,358
Provision at the end of the year	4,356	7,989

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

6. Finance costs

Distributions

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/10/14 to 30/09/15 £	01/10/13 to 30/09/14 £
First interim	385,166	310,137
Second interim	411,448	337,253
Third interim	412,134	379,431
Final	538,467	465,608
Add: Revenue paid on cancellation of shares	49,501	54,436
Deduct: Revenue received on creation of shares	(60,348)	(108,989)
Net distribution for the year	1,736,368	1,437,876
Interest	–	–
Total finance costs	1,736,368	1,437,876
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,489,508	1,187,237
Equalisation on conversion of shares	–	3,024
Expenses charged to capital	301,303	305,497
Net movement in revenue account	(19)	3,217
Tax relief from capital	(54,424)	(61,099)
Net distribution for the year	1,736,368	1,437,876

Details of the distributions per share are set out in the distribution tables on pages 144 and 145.

7. Debtors

	30/09/15 £	30/09/14 £
Accrued bank interest	220	1,233
Accrued other revenue	153,691	164,962
Amounts due for rebates from underlying funds	18,766	9,938
Amounts receivable for creation of shares	7,408	55,414
Income tax recoverable	59,145	54,957
Prepaid expenses	232	–
Total debtors	239,462	286,504

8. Cash and bank balances

	30/09/15 £	30/09/14 £
Cash and bank balances	5,917,132	5,314,127
Total cash and bank balances	5,917,132	5,314,127

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

9. Creditors

	30/09/15 £	30/09/14 £
Amounts payable for cancellation of shares	212,418	37,574
Corporation tax payable	122,559	88,610
Deferred tax payable	4,356	7,989
Dilution adjustment payable	1,067	1,025
Purchases awaiting settlement	650,359	299,822
	990,759	435,020
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fee	22,140	24,622
Printing, postage, stationery and typesetting costs	–	387
	22,140	25,009
<i>Depositary and Agents</i>		
Depositary fees	789	–
Safe custody fees	1,205	644
Transaction charges	4,344	992
	6,338	1,636
<i>Other accrued expenses</i>		
Audit fees	8,820	–
Publication fees	3,099	–
Professional fees	558	–
	12,477	–
Total creditors	1,031,714	461,665

10. Related party transactions

Related party transactions in the Fund are disclosed in note 10 of the Notes to the Aggregated Financial Statements on pages 19 and 20.

Significant shareholdings

As at the balance sheet date, the following had significant shareholdings within the Fund

Shareholders	30/09/15 (%)
Sterling ISA Managers (Nominees) Limited	38.8
Funds Direct Nominees Limited	33.8

11. Share classes

Details relating to the Fund are disclosed in note 11 of the Notes to the Aggregated Financial Statements on page 20.

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2014: nil).

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 13 of the Notes to the Aggregated Financial Statements on pages 21, 22 and 23.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2015 therefore a currency table has not been disclosed.

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency	Floating rate financial assets £	Fixed rate financial assets £	Financial assets not carrying interest £	Total £
30/09/15				
Sterling	5,915,018	–	34,091,811	40,006,829
US Dollar	2,114	–	–	2,114
Total	5,917,132	–	34,091,811	40,008,943
30/09/14				
Sterling	5,311,869	–	31,765,943	37,077,812
US Dollar	2,258	–	66	2,324
Total	5,314,127	–	31,766,009	37,080,136

Currency Liabilities	Floating rate financial liabilities £	Financial liabilities not carrying interest £	Total £
30/09/15			
Sterling	–	1,365,104	1,365,104
Total	–	1,365,104	1,365,104
30/09/14			
Sterling	–	756,011	756,011
Total	–	756,011	756,011

Notes to the Financial Statements (continued)

For the year ended 30 September 2015

14. Portfolio transaction costs

	01/10/14 to 30/09/15		01/10/13 to 30/09/14	
	£	£	£	£
Analysis of total purchase costs				
Purchases in the year before transaction costs		27,566,226		23,741,618
Commissions	11,767		7,670	
Fees	1,209		6	
Total purchase costs		12,976		7,676
Gross purchase total		27,579,202		23,749,294
Analysis of total sale costs				
Gross sales in the year before transaction costs		23,744,544		18,262,805
Commissions	(9,798)		(5,760)	
Fees	(1)		–	
Total sale costs		(9,799)		(5,760)
Total sales net of transaction costs		23,734,745		18,257,045

15. Post balance sheet events

Subsequent to the year end, the Net Asset Value per share of the Fund has increased using the share prices at the year end date compared to 31 December 2015.

A Income shares have increased from 130.16p to 131.08p. This takes into account routine transactions but also reflects the market movements.

A Accumulation shares have increased from 170.28p to 173.72p. This takes into account routine transactions but also reflects the market movements.

B Income shares have increased from 139.05p to 140.22p. This takes into account routine transactions but also reflects the market movements.

B Accumulation shares have increased from 175.26p to 179.16p. This takes into account routine transactions but also reflects the market movements.

There are no post balance sheet events which require adjustments at the year end.

The ACD ceased rebating 0.35% (Share Class A) and 0.10% (Share Class B) of the AMC from 1 October 2015.

Distribution Table

As at 30 September 2015

First Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2014

Group 2 Shares purchased on or after 1 October 2014 to 31 December 2014

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/15 (p)	Distribution paid 28/02/14 (p)
Share Class A Income				
Group 1	1.3500	–	1.3500	1.3500
Group 2	0.8662	0.4838	1.3500	1.3500
Share Class A Accumulation				
Group 1	1.7000	–	1.7000	1.6000
Group 2	1.0840	0.6160	1.7000	1.6000
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4000
Group 2	0.5767	0.8233	1.4000	1.4000
Share Class B Accumulation				
Group 1	1.7500	–	1.7500	1.6500
Group 2	0.7694	0.9806	1.7500	1.6500

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 January 2015

Group 2 Shares purchased on or after 1 January to 31 March 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/15 (p)	Distribution paid 31/05/14 (p)
Share Class A Income				
Group 1	1.3432	–	1.3432	1.3500
Group 2	0.4970	0.8462	1.3432	1.3500
Share Class A Accumulation				
Group 1	1.7731	–	1.7731	1.6000
Group 2	0.6366	1.1365	1.7731	1.6000
Share Class B Income				
Group 1	1.4491	–	1.4491	1.5000
Group 2	0.2138	1.2353	1.4491	1.5000
Share Class B Accumulation				
Group 1	1.8122	–	1.8122	1.6500
Group 2	0.4477	1.3645	1.8122	1.6500

Distribution Table (continued)
 As at 30 September 2015

Third Distribution in pence per share

Group 1 Shares purchased prior to 1 April 2014
 Group 2 Shares purchased on or after 1 April 2014 to 30 June 2015

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/15 (p)	Distribution paid 31/08/14 (p)
Share Class A Income				
Group 1	1.5000	–	1.5000	1.5000
Group 2	0.9230	0.5770	1.5000	1.5000
Share Class A Accumulation				
Group 1	1.7500	–	1.7500	1.9500
Group 2	1.0957	0.6543	1.7500	1.9500
Share Class B Income				
Group 1	1.5000	-	1.5000	1.5000
Group 2	0.9230	0.5770	1.5000	1.5000
Share Class B Accumulation				
Group 1	1.7500	-	1.7500	1.9500
Group 2	0.5242	1.2258	1.7500	1.9500

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2015
 Group 2 Shares purchased on or after 1 July to 30 September 2015

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/15 (p)	Distribution paid 30/11/14 (p)
Share Class A Income				
Group 1	1.6852	–	1.6852	1.7237
Group 2	0.9038	0.7814	1.6852	1.7237
Share Class A Accumulation				
Group 1	2.3915	–	2.3915	2.1300
Group 2	1.1818	1.2097	2.3915	2.1300
Share Class B Income				
Group 1	1.8956	–	1.8956	1.8617
Group 2	0.7700	1.1256	1.8956	1.8617
Share Class B Accumulation				
Group 1	2.5037	–	2.5037	2.1798
Group 2	0.9928	1.5109	2.5037	2.1798

General Information

Classes of Shares

The Company can issue different classes of shares in respect of any Fund. Holders of Income shares are entitled to be paid the revenue attributable to such shares, in respect of each annual or interim accounting period. Holders of Accumulation shares are not entitled to be paid the revenue attributable to such shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of shares.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling Shares

The ACD will accept orders to deal in the shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell shares may be either in writing to: Omnis Managed Investments ICVC, PO Box 10191, Chelmsford CM99 2AP or by telephoning 0345 140 0070*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each class in each Fund will be posted on www.fundlistings.com and can also be obtained by telephoning the Administrator on 0345 140 0070* during the ACD's normal business hours.

Significant Information

With effect from 16th February 2015 the ACD of the Company changed from Fund Partners Limited to Omnis Investments Limited. At this point the Fund names changed as follows:

Previous Name	New Name
FP Omnis Advanced Fund	Omnis Multi-Manager Adventurous Fund
FP Omnis Balanced Fund	Omnis Multi-Manager Balanced Fund
FP Omnis Cautious Fund	Omnis Multi-Manager Cautious Fund
FP Omnis Distribution Fund	Omnis Multi-Manager Distribution Fund
FP Omnis Threadneedle Advanced Fund	Omnis Managed Adventurous Fund
FP Omnis Threadneedle Balanced Fund	Omnis Managed Balanced Fund
FP Omnis Threadneedle Cautious Fund	Omnis Managed Cautious Fund

The Omnis Multi-Asset Income Fund was launched on 2nd March 2015.

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained, free of charge, upon application to Omnis Investments Limited, PO Box 10191, Chelmsford CM99 2AP.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors decisions.

General Information (continued)

Report

The annual report of the Company will be published within four months of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim accounts	period ended 31 March
Annual accounts	period ended 30 September

Distribution Payment Dates

Interim –	31 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi Asset Income Fund only - 31 May, 31 August and 28 February)
Final –	30 November

Data Protection

The details you have provided will be held on computer by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Protected Cell Regime

Please note, on 21 December 2011, the Open Ended Investment Companies Regulations 2001 (SI 2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose.

The Regulations allowed a transitional period for implementation of the PCR, until 20 December 2013. However, the Company adopted the PCR on 30 September 2013. No reallocation of liabilities as described above was necessary at any time prior to 30 September 2013.

