

Interim Report & Financial Statements

Omnis Portfolio Investments ICVC

For the six months ended 31 March 2017 (unaudited)

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

Directory

The Company and Head Office

Omnis Portfolio Investments ICVC
 Washington House
 Lydiard Fields
 Swindon SN5 8UB
 Incorporated in England and Wales
 under registration number IC000982
 Website address: www.omnisinvestments.com
 (Authorised and regulated by the FCA)

Directors and Secretary of the ACD

Stuart Buckingham (resigned 24 March 2017)
 Peter Davis
 Philip Martin
 Douglas Naismith
 Dominic Sheridan

Andy Whipp (Secretary)

Registrar

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

Auditor

Deloitte LLP
 Chartered Accountants and Statutory Auditor
 Saltire Court
 20 Castle Terrace
 Edinburgh EH1 2DB

Customer Service Centre

Omnis Portfolio 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

Baillie Gifford & Co
 Calton Square
 1 Greenside Row
 Edinburgh EH1 3AN
 (Authorised and regulated by the FCA)

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

Jupiter Asset Management Limited
 The Zig Zag Building 70 Victoria Street
 London SW1E 6SQ
 (Authorised and regulated by the FCA)

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

Schroder Investment Management Limited
 31 Gresham Street
 London EC2V 7QA
 (Authorised and regulated by the FCA)

Thomas White International
 440 South LaSalle Street
 Suite 3900
 Chicago, Illinois 60605
 (Authorised and regulated by the SEC)

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

Woodford Investment Management Limited
 9400 Garsington Road
 Oxford Business Park
 Oxford OX4 2HN
 (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 ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for Omnis Portfolio Investments ICVC for the six months ended 31 March 2017.

Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority ("FCA") with effect from 3 September 2013. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: 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.

Cross Holdings

There were no shares in any sub-fund held by other sub-funds of the ICVC.

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 Authorised
Corporate Director**
For the six months ended 31 March 2017

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 financial statements 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 Martin

Omnis Investments Limited

25 May 2017

Accounting Policies
For the six months ended 31 March 2017 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2016 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

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 Financial Statements of the Funds.

(b) 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.

In valuing unquoted investments, the ACD follow the criteria set out below. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines ("IPEVCV") for the valuation of unquoted investments. Investments are recognised at their trade date at cost which is designated by the ACD as fair value. Investments are valued at fair value, which represents the ACD's view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in the near future. For unquoted investments completed prior to the reporting date, fair value is determined using the price of the recent investment method, except that adjustments are made when there has been a material change in the trading circumstances of the company. Where there is evidence of impairment, a provision may be taken against the previous valuation of the investment. The unquoted investments are valued by the ACD based upon information from an independent valuation firm, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance, and other relevant factors.

The fair value of derivative instruments is marked to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

To achieve a positive return above the rate for cash over the longer term. Cash is measured as GBP LIBOR over a three year rolling period.

Investment Policy

The Fund will be invested to exploit anomalies in markets including in the equity, fixed interest and property markets. The Fund intends to invest primarily in a range of collective investment schemes. The Fund will also invest in exchange traded products, money market instruments, cash and near cash, deposits, transferable securities, derivative instruments and warrants. Subject to the requirements of the Regulations, the Fund will normally remain fully invested. There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis Alternative Strategies Fund returned 0.05% and the benchmark (GBP LIBOR 3-month) returned 0.19% [source: Financial Express, bid to bid, net income reinvested].

The Omnis Alternative Strategies Fund delivered a slightly positive return in the six months from 1 October 2016 to 31 March 2017 against a backdrop of rising equity markets. At the start of the period, we made a small investment in Vanguard S&P 500 exchange-traded fund ("ETF") as we felt it offered good value while the US market was relatively weak. We also introduced Fulcrum Diversified Core Absolute Return to the portfolio. This global fund seeks to make gains regardless of the prevailing market conditions by investing in equities, bonds and commodities. H2O MultiReturns benefited from its positioning in global bond markets and delivered strong returns throughout the period, but the performance of iShares Core UK Gilts ETF was a drag on performance due to ongoing concerns about the impact of the UK leaving the European Union ("EU").

When global bond markets strengthened in November, we took the opportunity to reduce holdings in a number of funds, including iShares GBP Index-Linked Gilts ETF and BlackRock Corporate Bond Index. We sold our holding in Royal London Absolute Return Government Bond which, despite being managed by what we consider a strong team, had not performed in line with our expectations. December's strongest performers were funds with a broad spread of assets, notably Invesco Perpetual Global Targeted Returns. In contrast, the biggest drags on the portfolio came from defensively-oriented funds, including Amundi Volatility European and Melchior European Absolute Return.

In January, we added to our holdings in Henderson UK Absolute Return and Invesco Perpetual Global Targeted Returns. We also reduced our holding in iShares UK Property ETF. Old Mutual Global Equity Absolute Return enjoyed another strong month, helped by its systematic approach to market selections. Funds with more defensive approaches, particularly Amundi Absolute Volatility European Equities, suffered with markets still enjoying a rally inspired by the surprise US presidential election win for Donald Trump.

We maintained the portfolio's diversified balance of holdings in January, with a preference for more cautious investments. This included topping up Henderson UK Absolute Return and Standard Life Global Absolute Return. We also switched some of the holding in BlackRock Corporate Bond Tracker to L&G Short Corporate Bond Index, to help manage the risk that interest rates may rise. A new

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

investment was made in Muzinich Global Tactical Credit for its defensive qualities within fixed interest markets. We also introduced a position in Fulcrum Diversified Absolute Return, a fund that seeks to take advantage of economic changes and trends.

Market Overview

The UK stock market began the six-month period still enjoying the positive effects of a weak sterling caused by June's referendum vote by the UK to leave the EU. Subsequently, market reaction to Donald Trump's shock US presidential election triumph in November was surprising, not least because it was so benign. Buoyed by the prospects of lower taxes, deregulation and fiscal stimulus the S&P 500 index surged to record highs. For now, Trump is seemingly being given the benefit of the doubt. Meanwhile, the US Federal Reserve's ("Fed") well-signalled interest rate rises of 0.25% in December and a further 0.25% in March were generally well received. Investors appeared to support the Fed's assessment of the health of the US economy and its growth prospects. Elsewhere, oil sector share prices rose when members of the Organization of the Petroleum Exporting Countries agreed to cut oil production.

Global equity markets continued to rally after Trump's inauguration in January. However, uncertainty grew when the president's healthcare reform bill failed to obtain Congressional approval. In March, UK Prime Minister Theresa May triggered 'Article 50' of the Lisbon Treaty to begin the process of the UK leaving the EU. However the lack of an exit plan added to market uncertainty. The prospects of other European countries following the UK out of the EU when their electorates vote in the coming months grew less likely in light of the right-wing PVV party's failure to cause an upset in the Dutch elections.

Outlook

There are reasons for investors to be optimistic, but there are risks to be faced as well. We retain an element of caution. US equities have the potential to move either higher or lower depending on the scale of tax reform and whether Trump makes any major mistakes. A policy error on raising interest rates by the Federal Reserve could cause problems, but seems unlikely.

Politics in Europe could present worries for investors. However, we believe the current round of elections in France and Germany are unlikely to challenge the future of the EU, whatever the outcomes. Nonetheless, investors may well overreact to any signs of a populist uprising and this could present buying opportunities. With a supportive approach from the European Central Bank, the prospects for European investments may not be quite as bleak as market prices might suggest. The UK's Brexit issues have been well flagged and mostly priced in by investors, but we are maintaining a lower than usual exposure to UK markets. With further interest rate rises expected in the US, the short-term prospects for bonds look relatively weak. We have already positioned our portfolios defensively in preparation, so they should be shielded somewhat from the impact of rate rises on government bond prices.

Investment Manager

Octopus Investments Limited
18 April 2017

Comparative Table

As at 31 March 2016 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 103.91 | 103.84 |
| Percentage change | 0.07% | |
| Closing net asset value (£'000) | 202,190 | 157,211 |
| Closing number of shares | 194,582,105 | 151,401,448 |
| Operating charges | 1.37% | 1.37% |

Performance Information
As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Synthetic expense ratio (%) | Rebates from underlying funds (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | | | |
| Share Class A Income | 0.75 | 0.04 | 0.70 | (0.12) | 0.00 | 1.37 |
| 30/09/16 | | | | | | |
| Share Class A Income | 0.75 | 0.05 | 0.71 | (0.14) | 0.00 | 1.37 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable 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 31 March 2017 (unaudited)

| | | | | | | | |
|---------------|-------------------------|---|--------------------------|-------------|---|---|---|
| | Typically lower rewards | | Typically higher rewards | | | | |
| | ←—————→ | | | | | | |
| | Lower risk | | | Higher risk | | | |
| Share Class A | 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 “3” on the scale. This is because the Fund invests in a diverse mixture of investments.

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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--|---|-----------------------|--------------------------|
| Collective Investment Schemes 79.09% [78.52%] | | | |
| 60,000 | Acadian Diversified Alpha D GBP | 649 | 0.32 |
| 314,896 | Acadian Diversified Alpha F GBP | 2,944 | 1.46 |
| 7,648 | Amundi Funds – Absolute Volatility Euro Equities | 7,183 | 3.55 |
| 2,757,924 | BlackRock Corporate Bond Tracker | 4,186 | 2.07 |
| 8,261,814 | BlackRock European Absolute Alpha | 10,575 | 5.23 |
| 3,723,496 | BlackRock Overseas Corporate Bond Tracker | 5,507 | 2.72 |
| 9,594,664 | BNY Mellon Absolute Return Equity | 11,517 | 5.70 |
| 20,461 | Fulcrum Diversified Absolute Return | 2,046 | 1.01 |
| 8,034,790 | Henderson UK Absolute Return | 13,057 | 6.46 |
| 7,568,795 | Hermes Absolute Return Credit | 7,786 | 3.85 |
| 6,928,739 | Invesco Perpetual Global Targeted Returns | 8,305 | 4.11 |
| 10,605,476 | Jupiter Absolute Return | 6,107 | 3.02 |
| 3,719,813 | Legal & General Dynamic Bond | 3,891 | 1.92 |
| 12,781,167 | Legal & General Short Dated Sterling Corporate Bond Index | 6,977 | 3.45 |
| 43,795 | Melchior European Absolute Return | 4,666 | 2.31 |
| 20,204 | Muzinich Global Tactical Credit Hedged GBP | 2,054 | 1.02 |
| 71,649 | Muzinich Long Short Credit Yield | 9,287 | 4.59 |
| 2,509,756 | NGAM H2O MultiReturns | 3,533 | 1.75 |
| 118,289 | NN (L) Alternative Beta | 11,863 | 5.87 |
| 47,505 | Oaktree Global Convertible Bond | 5,046 | 2.50 |
| 1,114,834 | Old Mutual Absolute Return Government Bond | 11,338 | 5.61 |
| 7,255,154 | Old Mutual Global Equity Absolute Return | 11,790 | 5.83 |
| 7,145,492 | Standard Life Global Absolute Return Strategies | 5,816 | 2.88 |
| 37,327 | TM Fulcrum Diversified Core Absolute Return | 3,763 | 1.86 |
| | | 159,886 | 79.09 |
| Exchange Traded Funds 6.31% [7.00%] | | | |
| 244,151 | iShares Core FTSE 100 | 1,770 | 0.87 |
| 55,598 | iShares Core UK Gilts | 742 | 0.37 |
| 103,206 | iShares Global Infrastructure | 2,049 | 1.01 |
| 51,536 | iShares GBP Index-Linked Gilts | 936 | 0.46 |
| 396,381 | iShares UK Property | 2,339 | 1.16 |
| 13,372 | iShares USD Treasury Bond 7-10yr | 2,087 | 1.03 |
| 79,539 | Vanguard S&P 500 | 2,855 | 1.41 |
| | | 12,778 | 6.31 |
| | Portfolio of investments | 172,664 | 85.40 |
| | Net other assets | 29,526 | 14.60 |
| | Net assets | 202,190 | 100.00 |

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £55,334,000 [2016: £41,938,000].

Total sales net of transaction costs for the six months: £17,530,000 [2016: £30,649,000].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|------------|----------------------|------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 255 | | 379 |
| Revenue | 592 | | 471 | |
| Expenses | (709) | | (433) | |
| Interest payable and similar charges | (3) | | – | |
| Net (expense)/revenue before taxation | (120) | | 38 | |
| Taxation | – | | – | |
| Net (expense)/revenue after taxation | | (120) | | 38 |
| Total return before distributions | | 135 | | 417 |
| Distributions | | – | | (38) |
| Change in net assets attributable to Shareholders from investment activities | | 135 | | 379 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 157,211 | | 99,595 |
| Amounts receivable on issue of Shares | 44,844 | | 17,394 | |
| Amounts payable on cancellation of Shares | – | | (176) | |
| | | 44,844 | | 17,218 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 135 | | 379 |
| Closing net assets attributable to Shareholders | | 202,190 | | 117,192 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 172,664 | | 134,443 |
| Current assets: | | | | |
| Debtors | 2,272 | | 5,755 | |
| Cash and bank balances | 32,356 | | 21,055 | |
| Total current assets | | 34,628 | | 26,810 |
| Total assets | | 207,292 | | 161,253 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | | – | (386) | |
| Other creditors | (5,102) | | (3,656) | |
| Total creditors | | (5,102) | | (4,042) |
| Total liabilities | | (5,102) | | (4,042) |
| Net assets attributable to Shareholders | | 202,190 | | 157,211 |

Distribution Table
As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class A Income | | | | |
| Group 1 | 0.0000 | – | 0.0000 | 0.0342 |
| Group 2 | 0.0000 | 0.0000 | 0.0000 | 0.0342 |

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim of the Fund is to provide capital growth.

Investment Policy

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.

Investment Review

Over the period the Omnis Asia Pacific Equity Fund returned 7.24% and the benchmark (MSCI Pacific) returned 9.92% [source: Financial Express, bid to bid, net income reinvested].

The six months to 31st March 2017 encompassed two very distinct quarters. The fourth quarter of 2016 saw developed Asian equity markets fall slightly, when measured in US dollars. What looked like relatively small moves masked quite dramatic shifts in currencies and rotations at a sector and stock level. For example, the Japanese market delivered a large positive return in local currency terms but a steep fall in the yen meant that the dollar market return was much more modest. On a sector basis, there was significant divergence in performance, with the financial sector faring well, particularly in Japan where sentiment towards banks was particularly buoyant while the consumer staples and healthcare sectors were out of favour during the quarter.

In contrast the first quarter of 2017 marked a return to more familiar market conditions with the MSCI Pacific index increasing in value by around 6% in dollar terms. Whereas in the final quarter of 2016 Japan was the top performer within the region; it was a laggard in the first three months of 2017 as renewed yen strength weighed on sentiment.

Putting aside the swings in sentiment during the period, it is pleasing to report that the demand backdrop across the developed Asia region has continued to improve with, for example, machinery orders, and semiconductor-related demand and export volumes all on an upward trend. This has been a particularly supportive backdrop for the portfolio's manufacturing-related holdings, notably the factory automation names, which have seen a strong recovery in orders.

Market Overview

Against this backdrop the MSCI Pacific index recorded a positive return over the six months to the end of March. However, the portfolio lagged the benchmark somewhat over the period. Much of this underperformance can be explained by style headwinds in the final quarter of last year when lower quality cyclical businesses, notably banks and resource related companies, were in favour. Once the dust settled and the market began paying more attention to company fundamentals relative performance recovered slightly.

Japanese online businesses featured prominently among our weakest names with online retailer Rakuten, price comparison and restaurant booking site Kakaku and internet real estate advertising portal Next all out of favour over the period. Australian pallet maker Brambles was also weak in share price terms. Although there have been some operational difficulties that have led us to engage with management on these holdings, we remain upbeat on their long-term growth prospects.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

On a more positive note, Hong Kong listed entertainment businesses Galaxy Entertainment and Sands China have performed strongly on the back of a recovery in visitors and spending in Macau, where major resorts account for a significant proportion of profits. Japanese automation names also performed well, benefitting from a recovery in demand.

In keeping with our long-term investment horizon, portfolio turnover remained low during the period. We took one new position in Japanese online financial business SBI Holdings and completed our exit from Australian gaming company Aristocrat Leisure, which has enjoyed a strong share price run.

Outlook

We have had an active start to the year, with a number of our analysts having visited the region to conduct research: there have been several investment trips to Japan as well as a trip to Singapore to meet with the managers of existing holdings there. The flow of ideas being generated from across the markets within developed Asia region is strong and as such we suspect that the second quarter will see more dealing than average. As always, our starting point is the high-quality growth stocks already held within the portfolio so the bar for new ideas to graduate into ownership is high.

Investment Manager

Baillie Gifford & Co
12 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 127.31 | 119.34 |
| Percentage change | 6.68% | |
| Closing net asset value (£'000) | 94,004 | 39,387 |
| Closing number of shares | 73,839,558 | 33,004,789 |
| Operating charges | 0.89% | 0.83% |

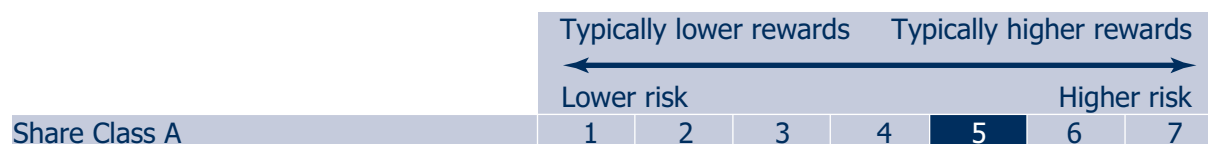
Performance Information
As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 Share Class A Income | 0.75 | 0.07 | 0.07 | 0.89 |
| 30/09/16 Share Class A Income | 0.75 | 0.06 | 0.02 | 0.83 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2017 (unaudited)



- 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 a Fund of this type may invest in the shares of companies whose values tend to vary more widely than other asset classes.

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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Collective Investment Scheme 8.66% [8.80%] | | | |
| 209,007 | Baillie Gifford Japanese Smaller Companies | 8,143 | 8.66 |
| | | 8,143 | 8.66 |
| Equity 90.24% [88.69%] | | | |
| Australia 13.42% [18.55%] | | | |
| 85,141 | BHP Billiton | 1,248 | 1.33 |
| 252,088 | Brambles | 1,436 | 1.54 |
| 31,997 | Cochlear | 2,640 | 2.81 |
| 441,364 | Mesoblast | 611 | 0.65 |
| 260,855 | SEEK | 2,533 | 2.69 |
| 241,677 | Treasury Wine Estates | 1,803 | 1.92 |
| 212,245 | Washington H Soul Pattinson & Co | 2,329 | 2.48 |
| | | 12,600 | 13.42 |
| Cayman Islands 0.00% [0.00%]# | | | |
| China 2.21% [1.16%] | | | |
| 566,000 | Tsingtao Brewery | 2,079 | 2.21 |
| | | 2,079 | 2.21 |
| Hong Kong 10.17% [9.38%] | | | |
| 696,000 | Galaxy Entertainment | 3,048 | 3.24 |
| 118,700 | Hong Kong Exchanges and Clearing | 2,389 | 2.54 |
| 46,500 | Jardine Matheson | 2,389 | 2.54 |
| 3,412,000 | PAX Global Technology | 1,738 | 1.85 |
| | | 9,564 | 10.17 |
| Ireland 2.59% [0.00%] | | | |
| 194,336 | James Hardie Industries | 2,439 | 2.59 |
| | | 2,439 | 2.59 |
| Israel 0.98% [0.87%] | | | |
| 841,400 | Sarine Technologies | 925 | 0.98 |
| | | 925 | 0.98 |
| Japan 55.87% [54.26%] | | | |
| 264,000 | Advantest | 3,935 | 4.19 |
| 62,700 | Asahi | 1,893 | 2.01 |
| 94,200 | Bridgestone | 3,044 | 3.24 |
| 86,600 | Denso | 3,043 | 3.24 |
| 14,600 | FANUC | 2,391 | 2.54 |
| 4,400 | Fast Retailing | 1,101 | 1.17 |
| 175,000 | Japan Exchange | 1,990 | 2.12 |
| 71,900 | Japan Tobacco | 1,867 | 1.99 |
| 151,500 | Kakaku.com | 1,647 | 1.75 |
| 102,400 | Makita | 2,862 | 3.04 |
| 146,300 | MS&AD Insurance | 3,716 | 3.95 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|---------------------------------|-----------------------|--------------------------|
| Japan (continued) | | | |
| 301,000 | Next | 1,631 | 1.74 |
| 76,800 | Olympus | 2,356 | 2.51 |
| 111,200 | Pigeon | 2,833 | 3.01 |
| 257,300 | Rakuten | 2,059 | 2.19 |
| 122,000 | SBI Holdings | 1,359 | 1.45 |
| 26,300 | Shimano | 3,065 | 3.26 |
| 136,200 | Shiseido | 2,864 | 3.05 |
| 12,700 | SMC | 3,000 | 3.19 |
| 44,300 | SoftBank | 2,500 | 2.66 |
| 40,600 | Sugi Holdings | 1,486 | 1.58 |
| 111,400 | Suruga Bank | 1,873 | 1.99 |
| | | 52,515 | 55.87 |
| Macao 1.02% [0.96%]# | | | |
| 258,800 | Sands China | 959 | 1.02 |
| | | 959 | 1.02 |
| Singapore 3.98% [3.51%] | | | |
| 296,100 | United Overseas Bank | 3,745 | 3.98 |
| | | 3,745 | 3.98 |
| | Portfolio of investments | 92,969 | 98.90 |
| | Net other assets | 1,035 | 1.10 |
| | Net assets | 94,004 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Since the previous report classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £51,857,000 [2016: nil].

Total sales net of transaction costs for the six months: £1,372,000 [2016: nil].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | |
|---|----------------------|--------------|
| | £'000 | £'000 |
| Income: | | |
| Net capital gains | | 4,124 |
| Revenue | 593 | |
| Expenses | (267) | |
| Net revenue before taxation | 326 | |
| Taxation | (40) | |
| Net revenue after taxation | | 286 |
| Total return before distributions | | 4,410 |
| Distributions | | (286) |
| Change in net assets attributable to Shareholders from investment activities | | 4,124 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | |
|--|----------------------|---------------|
| | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 39,387 |
| Amounts receivable on issue of Shares | 50,493 | |
| Amounts payable on cancellation of Shares | — | |
| | | 50,493 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 4,124 |
| Closing net assets attributable to Shareholders | | 94,004 |

Balance Sheet
 As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 92,969 | | 38,397 |
| Current assets: | | | | |
| Debtors | 1,923 | | 1,624 | |
| Cash and bank balances | 992 | | 973 | |
| Total current assets | | 2,915 | | 2,597 |
| Total assets | | 95,884 | | 40,994 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | | – | | (3) |
| Distribution payable | (293) | | (34) | |
| Other creditors | (1,587) | | (1,570) | |
| Total creditors | | (1,880) | | (1,607) |
| Total liabilities | | (1,880) | | (1,607) |
| Net assets attributable to Shareholders | | 94,004 | | 39,387 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2015 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|--|---|
| Share Class A Income | | | | |
| Group 1 | 0.3965 | – | 0.3965 | n/a |
| Group 2 | 0.3770 | 0.0195 | 0.3965 | n/a |

Share Class A launched on 3 May 2016.

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, developed markets, excluding the United Kingdom and the United States of America. The Fund may also invest in other transferable securities (for example, other international equities which, for the avoidance of doubt, may include equities in the UK and US), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

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

Over the period the Omnis Developed Markets (ex-UK, ex-US) Equity Fund returned 8.08% and the benchmark (MSCI EAFE Ex-UK) returned 11.17% [source: Financial Express, bid to bid, net income reinvested].

The Omnis Developed Markets (ex-UK, ex-US) Equity Fund was moderately repositioned during the six-month period ended March 31, 2017 to take advantage of improving global economic growth trends. Commodity and energy prices remain elevated, compared to the first half of 2016, and appear more sustainable. There are also early signs of a rebound in global industrial activity, as well as global trade volumes. Though capital investments are yet to improve, higher commodity prices as well as favourable fiscal policy measures in major developed countries could encourage businesses to expand capacity.

In terms of sector exposure, the Fund is currently overweight financials, energy and materials. Purchases during the period included Mitsubishi UFJ Financial of Japan, which is likely to benefit from the gradual shift away from negative interest rates and a recovery in credit demand. Itochu Corporation, one of the largest trading houses in Japan, could gain from the robust rebound in trade volumes, especially in Asia. In Canada, we added Bank of Nova Scotia as higher global demand for industrial resources as well as healthy domestic consumption should support the country's economy. We also added to its position in Canadian National Railway, which is likely to see sustained freight demand in the region.

Elsewhere, we increased its exposure to Norwegian oil producer Statoil ASA, where the management remains confident of output gains in the medium term. French auto component maker Valeo, where we also increased the weight, is likely to benefit from growing demand for automation and integrated cabin entertainment.

The Fund is currently underweight defensive sectors such as consumer staples and healthcare. Though consumer sentiment remains fairly healthy in most markets, companies operating in the former continue to struggle to expand margins and shareholder returns. The healthcare sector, meanwhile, is currently facing significant regulatory headwinds that could limit pricing power in major markets. Pharmaceuticals manufacturer Bayer AG was sold during the review period for this reason. Other sales included New Zealand based homebuilder Fletcher Building, where the management lowered the earnings guidance after operational problems related to two major projects.

We are confident that the Fund remains well positioned to benefit from the synchronised global economic expansion that could sustain higher industrial activity and consumer demand. At the same time, the Fund continues to have lower exposure to countries where the governments and central banks have not yet shown the urgency to reduce financial risks and promote growth.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)**Market Overview**

Developed markets equities advanced strongly during the six-month period ended 31 March 2017, as investors became more optimistic on the prospects for economic growth. Data from Europe and Japan confirmed these economies are in better shape than had previously been thought. Stronger energy and commodity prices should help the economies of most resource exporting countries, including Canada and Australia. Consumer and business sentiment remains robust in several of these economies, and should support aggregate growth in the coming quarters. The US Dollar has been softer than expected, as the Federal Reserve was more dovish than anticipated about future rate hikes. On the other hand, the European Central Bank ("ECB") was more positive in its growth and inflation outlook.

Global industrial activity expanded at a faster pace at the beginning of the year, and the Purchasing Managers' Index ("PMI") was at its highest level in more than five years in February. Though the US moderated from the previous month, it was more than offset by gains in Japan and the Eurozone. New export orders were at a six-year high, suggesting strong growth in the coming months as well. Global services activity also expanded in February, though at a slightly slower pace from January.

Outlook

In contrast to the short-lived spurts of economic activity in earlier years that were limited to select regions, the ongoing global recovery has become broader, covering most parts of the world. It is notable that emerging economies have also started expanding at a fast pace, which should be beneficial to the developed countries as well. Furthermore, if energy and commodity prices remain at the current level for a longer period, it could encourage producers to revive abandoned projects and expand capacity. This should benefit capital equipment manufacturers and industrial service providers, especially in Europe and Japan.

After several years of weak economic trends and deflationary risks, Europe appears to be entering a phase of moderate economic growth. Most indicators now suggest improvement in economic activity, helped by stable domestic consumption and improving export demand. Consumer sentiment in the Eurozone was healthier than expected in March, though uncertainties about Brexit kept British consumers less confident. Exports from the Eurozone expanded at double digits at the beginning of the year, compared to a year ago, confirming the revival in global demand. Imports increased at an even faster pace, suggesting stronger domestic consumption demand as well as higher manufacturing activity for re-exports. This is also confirmed by the robust gains in manufacturing activity in the region. Eurozone inflation touched the European Central Bank's target in February before moderating in March, though the ECB is expected to continue its bond purchases through the end of this year.

In Japan, the central bank remains committed to quantitative easing even as inflation has firmed up recently. After declining steadily in 2016, Japanese consumer prices increased slightly during the first two months of this year. However, consumer spending remains subdued even though the labour market has seen positive signs. Exports from Japan in February gained at the fastest pace in two years and the stronger demand was also reflected in manufacturing output gains for the same month. If the positive economic trends are sustained, it is likely that wage gains will push inflation closer to the central bank's target.

Investment Manager

Thomas White International Ltd

Comparative Table
As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 123.13 | 115.47 |
| Percentage change | 6.63% | |
| Closing net asset value (£'000) | 376,411 | 358,031 |
| Closing number of shares | 305,690,446 | 310,063,391 |
| Operating charges | 0.71% | 0.71% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.65 | 0.06 | 0.00 | 0.71 |
| 30/09/16 | | | | |
| Share Class A Income | 0.65 | 0.06 | 0.00 | 0.71 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

| | Typically lower rewards | | | | Typically higher rewards | | |
|---------------|-------------------------|---|---|---|--------------------------|---|---|
| | ←—————→ | | | | | | |
| | Lower risk | | | | Higher risk | | |
| Share Class A | 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
| Australia 7.85% [4.35%] | | | |
| 100,400 | ASX | 3,092 | 0.82 |
| 162,600 | Australia & New Zealand Banking | 3,155 | 0.84 |
| 505,400 | BHP Billiton | 7,409 | 1.97 |
| 52,500 | CSL | 4,013 | 1.07 |
| 64,000 | Macquarie | 3,521 | 0.94 |
| 226,000 | Rio Tinto | 8,333 | 2.21 |
| | | 29,523 | 7.85 |
| Belgium 0.00% [1.51%] | | | |
| Canada 6.27% [0.00%] | | | |
| 75,400 | Bank of Nova Scotia | 3,517 | 0.93 |
| 131,200 | Canadian National Railway | 7,722 | 2.05 |
| 155,400 | Royal Bank of Canada | 9,028 | 2.40 |
| 136,900 | Suncor Energy | 3,351 | 0.89 |
| | | 23,618 | 6.27 |
| Denmark 3.23% [3.88%] | | | |
| 321,600 | Danske Bank | 8,804 | 2.34 |
| 37,600 | Pandora | 3,339 | 0.89 |
| | | 12,143 | 3.23 |
| Finland 1.42% [2.10%] | | | |
| 1,250,000 | Nokia | 5,357 | 1.42 |
| | | 5,357 | 1.42 |
| France 13.72% [11.04%] | | | |
| 81,550 | Airbus | 4,975 | 1.32 |
| 170,000 | BNP Paribas | 9,076 | 2.41 |
| 30,900 | Christian Dior | 5,756 | 1.53 |
| 34,200 | Cie Generale des Etablissements Michelin | 3,329 | 0.88 |
| 64,900 | Eiffage | 4,072 | 1.08 |
| 67,700 | Safran | 4,052 | 1.08 |
| 29,775 | Sodexo | 2,808 | 0.75 |
| 259,800 | Total | 10,525 | 2.80 |
| 131,700 | Valeo | 7,027 | 1.87 |
| | | 51,620 | 13.72 |
| Germany 10.66% [13.56%] | | | |
| 73,050 | Fresenius | 4,701 | 1.25 |
| 35,700 | Henkel Preference | 3,670 | 0.97 |
| 60,100 | Hochtief | 7,965 | 2.12 |
| 99,000 | ProSiebenSat.1 Media | 3,517 | 0.93 |
| 135,500 | SAP | 10,654 | 2.83 |
| 54,800 | Siemens | 6,000 | 1.59 |
| 186,000 | thyssenkrupp | 3,652 | 0.97 |
| | | 40,159 | 10.66 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|-----------------------------------|-----------------------|--------------------------|
| Hong Kong 3.49% [8.20%] | | | |
| 4,079,500 | Techtronic Industries | 13,140 | 3.49 |
| | | 13,140 | 3.49 |
| Ireland 1.86% [2.07%] | | | |
| 248,500 | CRH | 6,990 | 1.86 |
| | | 6,990 | 1.86 |
| Israel 2.51% [1.11%] | | | |
| 91,300 | Check Point Software Technologies | 7,496 | 1.99 |
| 21,400 | Elbit Systems | 1,969 | 0.52 |
| | | 9,465 | 2.51 |
| Japan 27.66% [30.52%] | | | |
| 146,000 | Honda Motor | 3,510 | 0.93 |
| 258,600 | Hoya | 9,940 | 2.64 |
| 297,000 | ITOCHU | 3,368 | 0.89 |
| 127,600 | Japan Tobacco | 3,312 | 0.88 |
| 567,700 | Kansai Paint | 9,623 | 2.56 |
| 116,200 | KDDI | 2,437 | 0.65 |
| 698,000 | Marubeni | 3,433 | 0.91 |
| 183,000 | Mitsubishi | 3,159 | 0.84 |
| 685,600 | Mitsubishi UFJ Financial | 3,443 | 0.91 |
| 497,400 | Nissan Motor | 3,830 | 1.02 |
| 44,000 | Nitori | 4,440 | 1.18 |
| 800,500 | Nomura | 3,974 | 1.06 |
| 591,600 | Orix | 6,993 | 1.86 |
| 411,300 | Rakuten | 3,291 | 0.87 |
| 533,500 | Sekisui House | 7,011 | 1.86 |
| 129,200 | SoftBank | 7,290 | 1.94 |
| 113,000 | Sumitomo Mitsui Financial | 3,280 | 0.87 |
| 235,800 | Sundrug | 6,321 | 1.68 |
| 102,500 | TDK | 5,179 | 1.38 |
| 200,700 | Tokio Marine | 6,763 | 1.80 |
| 67,100 | West Japan Railway | 3,487 | 0.93 |
| | | 104,084 | 27.66 |
| Netherlands 8.59% [9.90%] | | | |
| 785,100 | ING | 9,485 | 2.52 |
| 205,017 | Koninklijke Ahold Delhaize | 3,517 | 0.93 |
| 73,000 | Koninklijke DSM | 3,958 | 1.05 |
| 229,200 | Koninklijke Philips | 5,904 | 1.57 |
| 369,751 | RELX | 5,490 | 1.46 |
| 99,800 | Unilever | 3,974 | 1.06 |
| | | 32,328 | 8.59 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|---------------|-----------------------|--------------------------|
| New Zealand 0.00% [0.93%] | | | |
| Norway 2.12% [0.00%] | | | |
| 585,500 | Statoil | 7,997 | 2.12 |
| | | 7,997 | 2.12 |
| Portugal 1.05% [0.96%] | | | |
| 326,600 | Galp Energia | 3,971 | 1.05 |
| | | 3,971 | 1.05 |
| Spain 0.00% [1.32%] | | | |
| Sweden 3.70% [3.24%] | | | |
| 419,300 | Husqvarna | 2,960 | 0.79 |
| 835,000 | Nordea Bank | 7,666 | 2.04 |
| 125,500 | Swedish Match | 3,280 | 0.87 |
| | | 13,906 | 3.70 |
| Switzerland 4.60% [5.21%] | | | |
| 18,425 | Roche | 3,766 | 1.00 |
| 20,900 | Swiss Life | 5,395 | 1.43 |
| 59,400 | Swiss Re | 4,269 | 1.13 |
| 306,100 | UBS | 3,918 | 1.04 |
| | | 17,348 | 4.60 |
| Portfolio of investments | | 371,649 | 98.73 |
| Net other assets | | 4,762 | 1.27 |
| Net assets | | 376,411 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £130,250,000 [2016.: £77,803,000].

Total sales net of transaction costs for the six months: £139,948,000 [2016: £46,674,000].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|---------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 23,746 | | 24,211 |
| Revenue | 3,781 | | 1,966 | |
| Expenses | (1,296) | | (1,034) | |
| Net revenue before taxation | 2,485 | | 932 | |
| Taxation | (261) | | (168) | |
| Net revenue after taxation | | 2,224 | | 764 |
| Total return before distributions | | 25,970 | | 24,975 |
| Distributions | | (2,224) | | (764) |
| Change in net assets attributable to Shareholders from investment activities | | 23,746 | | 24,211 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 358,031 | | 253,109 |
| Amounts receivable on issue of Shares | 7,331 | | 39,156 | |
| Amounts payable on cancellation of Shares | (12,711) | | (1,632) | |
| Dilution adjustment | | (5,380) | | 37,524 |
| | | 14 | | – |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 23,746 | | 24,211 |
| Closing net assets attributable to Shareholders | | 376,411 | | 314,844 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 371,649 | | 357,685 |
| Current assets: | | | | |
| Debtors | 2,713 | | 2,176 | |
| Cash and bank balances | 4,712 | | 3,430 | |
| Total current assets | | 7,425 | | 5,606 |
| Total assets | | 379,074 | | 363,291 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | (2,217) | | (4,916) | |
| Other creditors | (446) | | (344) | |
| Total creditors | | (2,663) | | (5,260) |
| Total liabilities | | (2,663) | | (5,260) |
| Net assets attributable to Shareholders | | 376,411 | | 358,031 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|--|---|
| Share Class A Income | | | | |
| Group 1 | 0.7252 | – | 0.7252 | 0.2490 |
| Group 2 | 0.6356 | 0.0896 | 0.7252 | 0.2490 |

Investment Manager's Report For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, emerging markets. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

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

Over the period the Omnis Emerging Markets Equity Fund returned 9.65% and the benchmark (MSCI Emerging Markets) returned 10.95% [source: Financial Express, bid to bid, net income reinvested].

The largest positive contribution to the fund's return came from our holding in Hindustan Petroleum (+39%). Shares in the Indian oil marketing and refining business were boosted by strong earnings delivery. SK Hynix (+30%), a South Korean semiconductor manufacturer also rose substantially after the company reported healthy earnings results, with higher than expected prices for the memory chips it produces and increased profit margins. Moreover, we believe the company should benefit from increasing demand for memory and continued pricing power as supply limitations remain. First Quantum Minerals (+33%) also outperformed the wider market. Shares in the copper miner (with assets in Zambia and Panama) were buoyed by robust earnings delivery and improving investor confidence.

In contrast, the fund's holding in Hollysys Automation (-20%), a provider of automation and control technologies, weighed on relative performance as earnings disappointed due to delays on tenders for high-margin automatic train protection system business. However, we consider that the delays are a temporary problem - the long-term outlook for the company remains positive. Turkey-based biscuit maker Ulker Biskuvi (-26%) was buffeted by the aftermath of the 2016 coup attempt in Turkey, which pressurised the local currency and dented consumer confidence. Conditions have since improved to some extent and we remain confident in the long-term prospects of the business. The fund's holding in PT Bumi Serpong (-13%) also fell on the release of weaker than expected results. However, we believe the investment case remains strong, given potential for earnings upgrades on the back of the low interest rate environment and easing Indonesian property regulations.

Market Overview

Emerging market ("EM") equities delivered positive returns during the period under review. While the US election result in November initially raised questions over potential dollar strength and protectionist policies, causing a bout of volatility, these concerns subsequently abated to some extent and markets rebounded. China, the world's second largest economy, was bolstered by encouraging economic data. The South Korean stock market brushed off the impeachment of its president. The Indian stock market performed strongly, boosted by Prime Minister Narendra Modi's new budget aimed at driving domestic demand, and by the success of the BJP in India's state elections. Russian equities also rose along with the oil price in the wake of the OPEC production-cut deal, with GDP figures showing the economy returning to growth.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)**Outlook**

2016 was a year of political drama and significant economic change, with a year-end US rate hike and speculation about what this could mean for the dollar and, in turn, for emerging markets. However, to us, these political and economic developments are far less important for investors than the long-term opportunity in emerging market equities, which arises from a combination of attractive valuations, ongoing structural change and improving company fundamentals. Sometimes, excessive market focus on political developments can mask these opportunities. In fact, we would argue there is no shortage of stocks in the emerging markets that offer the potential for significant earnings growth in 2017 and beyond. Nevertheless, there are, in our view, some worthwhile points to make regarding this year's political and economic developments and the investment implications for emerging markets.

For Brazil, while the Petrobras scandal that created the backdrop for former president Dilma Rousseff's impeachment opened people's eyes to the level of corruption in Brazil, the fact that public prosecutors there are finally exercising their powers in an effective manner should be viewed as a long-term positive. Short-term upheaval should ultimately lead to better governance in Brazil and reduce some of the long-term risks of investing in the country. With regards to US president Donald Trump, while much of the rhetoric used during his campaign suggested he would take a significantly more protectionist approach than recent administrations, in practice actual policy changes are likely to be incremental and we do not anticipate a major disruption to trade relationships with China, Mexico and other emerging markets.

As for the potential of further hikes in US interest rates, rates rises have been anticipated for a long time now and emerging market equities have actually outperformed developed market equities in a number of previous rate hike cycles. It may be a mistake, therefore, to assume that higher US rates are a threat to the asset class.

More important, in our view, than either politics or macroeconomics, is the level of emerging market valuations. Valuations remain at attractive levels relative to history and relative to developed markets, even after the recovery from the lows of the first quarter of 2016. Additionally, 2016 was the first year since 2013 that emerging market equities delivered a year-on-year increase in aggregate earnings per share and this trend of earnings growth looks likely to persist through 2017. This improving outlook is evident to us from a bottom up perspective and we currently find that stock ideas are having to compete for their position in our strategy. This, in our view, is the best indicator of the attractiveness of emerging market equities in 2017.

Investment Manager

Jupiter Asset Management Limited
20 April 2017

Comparative Table
As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 141.88 | 129.79 |
| Percentage change | 9.32% | |
| Closing net asset value (£'000) | 271,692 | 230,533 |
| Closing number of shares | 191,497,876 | 177,617,064 |
| Operating charges | 0.91% | 0.91% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total Ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.75 | 0.14 | 0.02 | 0.91 |
| 30/09/16 | | | | |
| Share Class A Income | 0.75 | 0.14 | 0.02 | 0.91 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

| | Typically lower rewards | | | | Typically higher rewards | | |
|---------------|-------------------------|---|---|-------------|--------------------------|---|---|
| | ←—————→ | | | | | | |
| | Lower risk | | | Higher risk | | | |
| Share Class A | 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 "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
| Brazil 8.55% [9.68%] | | | |
| 858,339 | Itau Unibanco Preference Shares | 8,425 | 3.10 |
| 1,434,300 | Kroton Educacional | 4,823 | 1.78 |
| 2,425,500 | Mills Estruturas e Servicos de Engenharia | 2,366 | 0.87 |
| 3,727,267 | Randon Implementos e Participacoes Preference Shares | 4,614 | 1.70 |
| 593,650 | Ser Educacional | 2,994 | 1.10 |
| | | 23,222 | 8.55 |
| Canada 1.44% [1.37%] | | | |
| 457,700 | First Quantum Minerals | 3,912 | 1.44 |
| | | 3,912 | 1.44 |
| China 18.90% [20.16%] | | | |
| 4,349,000 | 3SBio | 4,306 | 1.58 |
| 171,300 | Autohome ADR* | 4,391 | 1.62 |
| 33,700 | Baidu ADR* | 4,665 | 1.72 |
| 12,925,000 | Bank of China | 5,156 | 1.90 |
| 336,024 | China Distance Education ADR* | 2,782 | 1.02 |
| 1,267,000 | China Life Insurance | 3,116 | 1.15 |
| 8,556,000 | China Petroleum & Chemical | 5,571 | 2.05 |
| 15,433,000 | Haichang Ocean Park | 2,759 | 1.02 |
| 481,500 | Hengan International | 2,876 | 1.06 |
| 318,005 | Hollysys Automation Technologies | 4,313 | 1.59 |
| 107,700 | JD.com ADR* | 2,729 | 1.00 |
| 3,033,000 | Longfor Properties | 4,006 | 1.47 |
| 20,571 | NetEase ADR* | 4,663 | 1.72 |
| | | 51,333 | 18.90 |
| Colombia 1.54% [0.00%] | | | |
| 977,165 | Almacenes Exito | 4,175 | 1.54 |
| | | 4,175 | 1.54 |
| Egypt 1.12% [1.44%] | | | |
| 880,221 | Commercial International Bank Egypt GDR** | 3,047 | 1.12 |
| | | 3,047 | 1.12 |
| Hong Kong 2.52% [2.11%] | | | |
| 6,372,000 | China Unicom Hong Kong | 6,849 | 2.52 |
| | | 6,849 | 2.52 |
| India 10.91% [11.77%] | | | |
| 1,392,723 | Hindustan Petroleum | 9,059 | 3.33 |
| 378,332 | InterGlobe Aviation | 4,915 | 1.81 |
| 122,872 | State Bank of India GDR** | 4,421 | 1.63 |
| 180,800 | Tata Motors ADR* | 5,195 | 1.91 |
| 316,467 | Torrent Pharmaceuticals | 6,055 | 2.23 |
| | | 29,645 | 10.91 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|------------------------------------|---------------------------------|-----------------------|--------------------------|
| Indonesia 4.14% [4.13%] | | | |
| 12,730,700 | Bank Negara Indonesia Persero | 4,948 | 1.82 |
| 55,839,600 | Bumi Serpong Damai | 6,310 | 2.32 |
| | | 11,258 | 4.14 |
| Malaysia 0.60% [1.02%] | | | |
| 7,076,900 | UEM Sunrise | 1,618 | 0.60 |
| | | 1,618 | 0.60 |
| Mexico 3.56% [2.59%] | | | |
| 4,571,200 | Fibra Uno Administracion*** | 6,281 | 2.31 |
| 468,900 | Fomento Economico Mexicano | 3,392 | 1.25 |
| | | 9,673 | 3.56 |
| Nigeria 1.05% [0.76%] | | | |
| 174,445,316 | Access Bank | 2,847 | 1.05 |
| | | 2,847 | 1.05 |
| Panama 1.68% [1.67%] | | | |
| 50,978 | Copa | 4,551 | 1.68 |
| | | 4,551 | 1.68 |
| Philippines 1.37% [1.35%] | | | |
| 203,130 | GT Capital | 3,716 | 1.37 |
| | | 3,716 | 1.37 |
| Romania 1.01% [0.00%] | | | |
| 5,460,712 | Banca Transilvania | 2,742 | 1.01 |
| | | 2,742 | 1.01 |
| Russia 2.75% [3.86%] | | | |
| 371,749 | MMC Norilsk Nickel ADR* | 4,732 | 1.74 |
| 27,161 | Novatek GDR** | 2,731 | 1.01 |
| | | 7,463 | 2.75 |
| South Africa 6.54% [6.56%] | | | |
| 2,223,915 | Ascendis Health | 2,969 | 1.09 |
| 401,947 | MTN | 2,943 | 1.08 |
| 53,956 | Naspers | 7,549 | 2.78 |
| 178,838 | Tiger Brands | 4,329 | 1.59 |
| | | 17,790 | 6.54 |
| South Korea 12.47% [12.59%] | | | |
| 73,769 | Hyundai Motor Preference Shares | 5,456 | 2.01 |
| 47,868 | LG Chem Preference Shares | 6,445 | 2.37 |
| 10,725 | Samsung Electronics GDR** | 12,346 | 4.54 |
| 266,118 | SK Hynix | 9,651 | 3.55 |
| | | 33,898 | 12.47 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|---|-----------------------|--------------------------|
| Taiwan 11.86% [10.42%] | | | |
| 3,095,000 | Advanced Semiconductor Engineering | 3,170 | 1.17 |
| 2,056,000 | Chroma ATE | 4,984 | 1.83 |
| 560,000 | Ginko International | 4,120 | 1.52 |
| 1,692,000 | Hon Hai Precision Industry | 4,075 | 1.50 |
| 602,000 | MediaTek | 3,426 | 1.26 |
| 972,000 | Merida Industry | 4,116 | 1.51 |
| 313,800 | Taiwan Semiconductor Manufacturing ADR* | 8,334 | 3.07 |
| | | 32,225 | 11.86 |
| Turkey 1.31% [1.63%] | | | |
| 897,947 | Ulker Biskuvi Sanayi | 3,569 | 1.31 |
| | | 3,569 | 1.31 |
| United Arab Emirates 1.01% [1.45%] | | | |
| 11,883,383 | Air Arabia | 2,754 | 1.01 |
| | | 2,754 | 1.01 |
| United Kingdom 3.10% [2.94%] | | | |
| 108,962 | BGEO | 3,506 | 1.29 |
| 277,478 | NMC Health | 4,925 | 1.81 |
| | | 8,431 | 3.10 |
| United States 2.61% [2.86%] | | | |
| 963,027 | Bizlink | 4,397 | 1.62 |
| 332,961 | Eros International | 2,687 | 0.99 |
| | | 7,084 | 2.61 |
| | Portfolio of investments | 271,802 | 100.04 |
| | Net other liabilities | (110) | (0.04) |
| | Net assets | 271,692 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016.

* American Depositary Receipt.

** Global Depositary Receipt.

*** Real Estate Investment Trust.

Gross purchases for the six months: £52,646,000 [2016: £56,999,000].

Total sales net of transaction costs for the six months: £35,111,000 [2016: £27,452,000].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|---------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 22,657 | | 20,324 |
| Revenue | 2,644 | | 1,565 | |
| Expenses | (1,093) | | (684) | |
| Net revenue before taxation | 1,551 | | 881 | |
| Taxation | (193) | | (134) | |
| Net revenue after taxation | | 1,358 | | 747 |
| Total return before distributions | | 24,015 | | 21,071 |
| Distributions | | (1,358) | | (747) |
| Change in net assets attributable to Shareholders from investment activities | | 22,657 | | 20,324 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 230,533 | | 129,358 |
| Amounts receivable on issue of Shares | 25,751 | | 27,687 | |
| Amounts payable on cancellation of Shares | (7,249) | | (3,128) | |
| | | 18,502 | | 24,559 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 22,657 | | 20,324 |
| Closing net assets attributable to Shareholders | | 271,692 | | 174,241 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 271,802 | | 231,363 |
| Current assets: | | | | |
| Debtors | 3,426 | | 1,010 | |
| Cash and bank balances | 1,343 | | 308 | |
| Total current assets | | 4,769 | | 1,318 |
| Total assets | | 276,571 | | 232,681 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | (973) | | – | |
| Distribution payable | (1,384) | | (1,874) | |
| Other creditors | (2,522) | | (274) | |
| Total creditors | | (4,879) | | (2,148) |
| Total liabilities | | (4,879) | | (2,148) |
| Net assets attributable to Shareholders | | 271,692 | | 230,533 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|-----------------------|---------------------|--|---|
| Share Class A Income | | | | |
| Group 1 | 0.7229 | – | 0.7229 | 0.4358 |
| Group 2 | 0.5673 | 0.1556 | 0.7229 | 0.4358 |

Investment Manager's Report For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in Europe, excluding the United Kingdom. The Fund may invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in collective investment schemes. No more than 10% of the Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.

Investment Review

Over the period the Omnis European Equity Fund returned 10.01% and the benchmark (FTSE World Europe Ex UK) returned 12.62% [source: Financial Express, bid to bid, net income reinvested].

European equity markets rose in the last six months to 31 March 2017, in a continuation of the event-driven markets we have seen throughout 2016. As a whole, European equity markets last year were characterised by a massive skew in sector leadership, influenced by political noise and speculation. We believe it still makes sense to stick to our process of focusing on company fundamentals as opposed to unpredictable political events.

On the negative side, Novo Nordisk detracted from performance over the period. The market continues to question whether innovation will be rewarded in the diabetes care sector. Nevertheless, the company secured regulatory approval for its new short-acting insulin product in Europe in January. The share price of Pandora, the Danish jewellery brand, also fell after the company issued weak first quarter guidance due to seasonality in the business. The market appears to have taken a "wait and see" approach to the company. We continue to believe that Pandora is a high growth, undervalued business and took advantage of the share price weakness to add to the position.

More positively, the portfolio has been supported by resurgent levels of M&A activity in Europe which positively impacted key portfolio positions. Actelion was a top performer following confirmation of Johnson & Johnson's successful \$30bn cash bid for the company. Other companies in the portfolio, such as Elis and Spie, have taken the opportunity given by strong operating cash flows and low financing costs to strengthen their market leading positions with strategic acquisitions.

Other positive contributors to performance over the period came from core positions such as ING (our only bank holding) and Ryanair, which performed well after raising its forecast for passengers carried and targeting more primary airports and new routes. Strong performance also came from a number of companies in the portfolio which posted robust earnings results in the first quarter of 2017, such as ASML and Richemont.

In March, we sold out of Novartis, recycling the profits into holdings in which we have greater conviction. In the fourth quarter of 2016 we sold out of Safran: despite being a significant outperformer in absolute terms and relative to its peer group, the company is now going through an investment phase that may impact future cash flow and profitability. We also sold out of Dong Energy due to the stock's currency sensitivity, the change in political climate following President Trump's election, and more aggressive bidding around certain projects from competition.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

We have been monitoring a shortlist of potential new additions to the portfolio. During March, we added Kion, a German-based logistics multinational and manufacturer of materials handling equipment which is benefiting from the shift to online retail and the associated demand for delivery services. We also added Ageas, a low valued personal and commercial insurance provider with growth opportunities in Asia.

Market Overview

The foremost event in the fourth quarter of 2016 was the election of President Donald Trump in the United States in November. Equity markets were quick to respond positively to the potential for fiscal stimulus, rising interest rates and financial deregulation, while perhaps forgetting about the potentially significant headwinds from rising protectionism. In December, the Italian government suffered a heavy defeat in a referendum on constitutional reforms, leading to the resignation of Prime Minister Matteo Renzi. While the result did not come as a large surprise, the size of the government's defeat certainly did. The market not only shrugged off the result of the Italian referendum but seemed to take the view that there would now be greater certainty around how the country would deal with its struggling banking sector.

The first quarter of 2017 saw strong performance from European equities, reflecting the continued rally seen in equity markets around the world. Banks were one of the keys drivers of performance. The high level of political uncertainty surrounding President Trump as he took office in January was reflected in currency markets, which saw higher volatility than equity markets in the US and Europe. In February, companies across Europe reported generally positive earnings results which were well-received by the markets. Political uncertainty surrounding key European elections dominated markets, and inflationary pressures rose following better-than-expected data.

Outlook

Looking ahead, political and economic uncertainty looks set to continue in Europe. The "Trump rally" is showing signs of cooling down and big questions remain on the direction of travel for global growth and trade. In light of this, we increased the cash position in the portfolio. We favour waiting for some market volatility to return in order to deploy this cash, either to new, carefully selected positions or to existing holdings. We continue to remain disciplined about picking stocks on the basis of sound valuation principles, and believe that strong fundamentals do eventually get reflected in positive share price moves or through M&A activity. We have a liquid portfolio, which we believe continues to consist of companies with higher profitability than the market. Importantly, we are able to invest in these companies at valuations comparable to that of the broader market.

Investment Manager

Jupiter Asset Management Limited
19 April 2017

Comparative Table
As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 121.60 | 111.92 |
| Percentage change | 8.65% | |
| Closing net asset value (£'000) | 46,379 | 18,483 |
| Closing number of shares | 38,139,574 | 16,514,942 |
| Operating charges | 1.13% | 0.90% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.75 | 0.09 | 0.29 | 1.13 |
| 30/09/16 | | | | |
| Share Class A Income | 0.75 | 0.11 | 0.04 | 0.90 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

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

- 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 a Fund of this type may invest 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|------------------------|-----------------------|--------------------------|
| Austria 1.62% [1.99%] | | | |
| 18,599 | Andritz | 749 | 1.62 |
| | | 749 | 1.62 |
| Belgium 2.67% [1.45%] | | | |
| 21,137 | Ageas | 661 | 1.42 |
| 12,717 | Umicore | 579 | 1.25 |
| | | 1,240 | 2.67 |
| Denmark 7.08% [7.85%] | | | |
| 23,926 | ISS | 725 | 1.56 |
| 41,232 | Novo Nordisk | 1,139 | 2.46 |
| 16,004 | Pandora | 1,421 | 3.06 |
| | | 3,285 | 7.08 |
| Finland 3.63% [3.52%] | | | |
| 392,728 | Nokia | 1,683 | 3.63 |
| | | 1,683 | 3.63 |
| France 21.83% [22.18%] | | | |
| 17,376 | Amundi | 820 | 1.77 |
| 35,901 | Bureau Veritas | 607 | 1.31 |
| 40,128 | Edenred | 758 | 1.63 |
| 39,626 | Elis | 624 | 1.34 |
| 7,855 | Iliad | 1,409 | 3.04 |
| 3,027 | Ingenico | 229 | 0.49 |
| 20,582 | Publicis | 1,153 | 2.49 |
| 41,236 | SPIE | 797 | 1.72 |
| 54,800 | Television Francaise 1 | 524 | 1.13 |
| 22,269 | Valeo | 1,188 | 2.56 |
| 25,688 | Vinci | 1,632 | 3.52 |
| 19,168 | Zodiac Aerospace | 384 | 0.83 |
| | | 10,125 | 21.83 |
| Germany 21.52% [19.17%] | | | |
| 143,957 | Aroundtown Property | 541 | 1.17 |
| 8,178 | Bayer | 754 | 1.63 |
| 26,851 | Brenntag | 1,206 | 2.60 |
| 4,653 | Continental | 818 | 1.76 |
| 21,858 | Fresenius Medical Care | 1,477 | 3.18 |
| 9,738 | Gerresheimer | 619 | 1.34 |
| 40,435 | Infineon Technologies | 663 | 1.43 |
| 18,871 | Innogy | 570 | 1.23 |
| 9,038 | KION | 473 | 1.02 |
| 30,740 | ProSiebenSat.1 Media | 1,092 | 2.35 |
| 22,483 | SAP | 1,768 | 3.81 |
| | | 9,981 | 21.52 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|-------------------------------------|--------------------------|-----------------------|--------------------------|
| Ireland 3.29% [2.98%] | | | |
| 14,942 | Kingspan | 377 | 0.81 |
| 92,200 | Ryanair | 1,147 | 2.48 |
| | | 1,524 | 3.29 |
| Luxembourg 0.00% [1.27%] | | | |
| Netherlands 13.61% [12.09%] | | | |
| 30,502 | Altice | 553 | 1.19 |
| 7,608 | ASML | 809 | 1.75 |
| 21,742 | Euronext | 760 | 1.64 |
| 23,882 | Flow Traders | 603 | 1.30 |
| 27,406 | GrandVision | 537 | 1.16 |
| 19,935 | Heineken | 1,360 | 2.93 |
| 139,792 | ING | 1,689 | 3.64 |
| | | 6,311 | 13.61 |
| Spain 2.01% [1.61%] | | | |
| 16,433 | Amadeus IT | 668 | 1.44 |
| 146,287 | Prosegur Cash | 265 | 0.57 |
| | | 933 | 2.01 |
| Sweden 4.64% [3.15%] | | | |
| 27,650 | Assa Abloy | 456 | 0.98 |
| 65,527 | Svenska Cellulosa | 1,696 | 3.66 |
| | | 2,152 | 4.64 |
| Switzerland 9.23% [13.47%] | | | |
| 3,147 | Actelion | 711 | 1.53 |
| 11,728 | Cie Financiere Richemont | 742 | 1.60 |
| 8,431 | Roche | 1,723 | 3.72 |
| 97 | Sika | 465 | 1.00 |
| 1,815 | Syngenta | 641 | 1.38 |
| | | 4,282 | 9.23 |
| United Kingdom 2.85% [1.30%] | | | |
| 88,933 | RELX | 1,321 | 2.85 |
| | | 1,321 | 2.85 |
| Portfolio of investments | | 43,586 | 93.98 |
| | Net other assets | 2,793 | 6.02 |
| Net assets | | 46,379 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016

Gross purchases for the six months: £27,611,000 [2016: nil].

Total sales net of transaction costs for the six months: £4,482,000 [2016: nil].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | |
|---|----------------------|--------------|
| | £'000 | £'000 |
| Income: | | |
| Net capital gains | | 3,362 |
| Revenue | 198 | |
| Expenses | (131) | |
| Net revenue before taxation | 67 | |
| Taxation | (25) | |
| Net revenue after taxation | | 42 |
| Total return before distributions | | 3,404 |
| Distributions | | (42) |
| Change in net assets attributable to Shareholders from investment activities | | 3,362 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | |
|--|----------------------|---------------|
| | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 18,483 |
| Amounts receivable on issue of Shares | 24,534 | |
| Amounts payable on cancellation of Shares | – | |
| | | 24,534 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 3,362 |
| Closing net assets attributable to Shareholders | | 46,379 |

Balance Sheet
 As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|---------------|----------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 43,586 | | 17,010 |
| Current assets: | | | | |
| Debtors | 983 | | 859 | |
| Cash and bank balances | 2,018 | | 670 | |
| Total current assets | | 3,001 | | 1,529 |
| Total assets | | 46,587 | | 18,539 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | (42) | | – | |
| Other creditors | (166) | | (56) | |
| Total creditors | | (208) | | (56) |
| Total liabilities | | (208) | | (56) |
| Net assets attributable to Shareholders | | 46,379 | | 18,483 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class A Income | | | | |
| Group 1 | 0.1110 | – | 0.1110 | n/a |
| Group 2 | 0.1087 | 0.0023 | 0.1110 | n/a |

Share Class A Income launched on 3 May 2016.

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

To achieve a return of a combination of income and capital growth.

Investment Policy

The Fund intends to invest (directly or indirectly) primarily in non-Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in collective investment schemes, money market instruments, deposits, derivative instruments and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

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

Over the period the Omnis Global Bond Fund returned -1.48% and the benchmark (BoA ML Global Broad Market) returned -1.68% [source: Financial Express, bid to bid, net income reinvested].

Political populism continued as a theme during the six months under review, with Donald Trump's election in November 2016 giving way to market anticipation of more expansive fiscal policy and a protectionist trade stance. The portfolio was well-prepared to manage the impact of the surprise win. Active risk in overweight emerging currency positions was reduced, but not eliminated, and the portfolio was positioned to profit from higher US inflation expectations. Part of the rationale supporting emerging market currency exposure was the improved outlook for developed and emerging markets driven by a global cyclical upswing in growth that had already begun before the US election. As such, while the US election precipitated a short-term 'risk off' movement in global financial markets, the expectation of a greater fiscal impulse from the US contributed to the increased demand for risky assets, such as credit and equities, which continued into the first quarter of 2017.

Positive returns were accrued from interest rate strategies, where the portfolio profited from relatively low exposure to rising US interest rates (also known as being underweight duration) and relatively high exposure to positions that benefit from rising US inflation. The US duration underweight was actively managed during the period; the position was reduced slightly following the March 2017 rate hike from the US Federal Reserve. The portfolio also continued to hold a US dollar overweight, particularly relative to sterling, as well as overweight allocations to emerging currencies where the underlying economies are less exposed to the US economy and trade, such as India and Indonesia. At the same time the portfolio held an underweight position in currencies that are highly correlated to the US economy, such as the Taiwanese dollar and Korean won. An offset to this is an overweight Japanese yen position introduced in the first quarter of 2017. Emerging currency exposure was positive for the portfolio in the fourth quarter of 2017, however with a reassessment of the new US administrations ability to enact lasting policy change, these currencies have since retraced their steps. So too has sterling where, having underperformed in 2016, the pound has proved more resilient thus far in 2017.

The outlook for the UK remains challenged. However, with gilt yields having risen alongside US yields, and economic data having surprised on the upside, the portfolio implemented a UK duration overweight. This partially offsets underweight US duration and, with Brexit and low UK wage growth weighing on the outlook, we now believe gilts look undervalued. The portfolio also holds underweight positions in European duration namely in France and Germany versus the UK.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

Political populism continues to drive markets and with French, German and potentially Italian elections in 2017 the outlook for European yields remains uncertain.

Outlook

The principal themes driving active portfolio risk remain valid having been corroborated by improvements in key consumer and sentiment surveys during the quarter. Accordingly, the strategy remains underweight duration, but with the scale reduced, particularly in the US. In the UK, the triggering of Article 50 marks a watershed in UK-European relations and while a clearer picture of how negotiations will unfold has emerged, the outlook remains decidedly uncertain. Accordingly, we believe sterling should remain weak and UK yields relatively subdued due to the continuation of accommodative monetary policy. Meanwhile, the economic backdrop for Europe is supportive with conditions and data continuing to improve. Following a recent rise in inflation and the European Central Bank's (ECB) quantitative easing programme having been reduced in size, any market expectations of a more hawkish ECB could increase the risk premium demanded to hold European assets. However, this should be weighed against the implications of the political calendar in both France and Germany, as well as in Italy on a longer-term horizon.

For yields to rise from here, the market requires confirmation that strong consumer sentiment is translating into tangible economic activity. If expectations are not met, we anticipate that yields will be lower in the short-term. However, in the long-term, with the Fed having raised rates twice recently and the ECB sounding marginally more hawkish, we believe government bonds remain overvalued.

Investment Manager

Schroder Investment Management Limited
18 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 124.77 | 127.53 |
| Percentage change | (2.16%) | |
| Closing net asset value (£'000) | 251,631 | 208,579 |
| Closing number of shares | 201,676,654 | 163,547,943 |
| Operating charges | 0.54% | 0.53% |

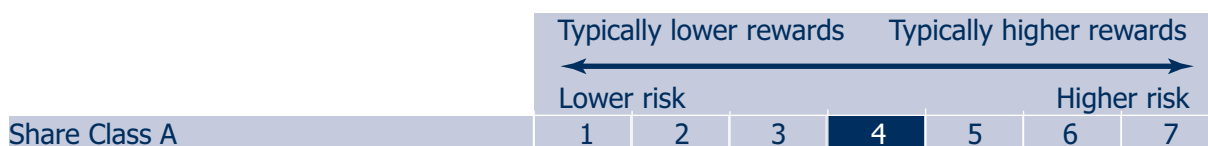
Performance Information
As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total Ongoing charge figure (%) |
|----------------------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 Share Class A Income | 0.45 | 0.04 | 0.05 | 0.54 |
| 30/09/16 Share Class A Income | 0.45 | 0.05 | 0.03 | 0.53 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2017 (unaudited)



- 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 fixed income investments whose values do not fluctuate 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
| Africa 0.18% [0.21%] | | | |
| AUD 750,000 | African Development Bank 2.75% 03/02/2020 | 461 | 0.18 |
| | | 461 | 0.18 |
| Australia 1.50% [1.42%] | | | |
| USD 300,000 | APT Pipelines 4.25% 15/07/2027 | 242 | 0.10 |
| AUD 3,675,000 | Australia Government Bond 5.5% 21/04/2023 | 2,638 | 1.05 |
| EUR 100,000 | BHP Billiton Finance 5.625% 22/10/2079 | 99 | 0.04 |
| USD 300,000 | BHP Billiton Finance USA 3.85% 30/09/2023 | 255 | 0.10 |
| AUD 500,000 | New South Wales Treasury 6% 01/03/2022 | 356 | 0.14 |
| EUR 200,000 | Westpac Banking 1.5% 24/03/2021 | 181 | 0.07 |
| | | 3,771 | 1.50 |
| Austria 0.08% [0.05%] | | | |
| EUR 100,000 | UNIQA Insurance 1% 27/07/2046 | 97 | 0.04 |
| EUR 100,000 | UNIQA Insurance 6.875% 31/07/2043 | 101 | 0.04 |
| | | 198 | 0.08 |
| Barbados 0.00% [0.75%] | | | |
| Belgium 0.67% [1.05%] | | | |
| EUR 100,000 | Anheuser-Busch 2% 17/03/2028 | 89 | 0.04 |
| EUR 40,000 | Anheuser-Busch InBev 1.5% 17/03/2025 | 35 | 0.01 |
| EUR 500,000 | Anheuser-Busch InBev FRN 0.079% 29/03/2018 | 429 | 0.17 |
| USD 1,110,000 | Belgium Government International Bond 1.125% 05/03/2018 | 885 | 0.35 |
| EUR 200,000 | KBC 0.75% 01/03/2022 | 171 | 0.07 |
| EUR 100,000 | KBC 0.75% 18/10/2023 | 84 | 0.03 |
| | | 1,693 | 0.67 |
| Bermuda 0.00% [1.68%] | | | |
| Brazil 0.20% [0.24%] | | | |
| USD 600,000 | Brazilian Government International Bond 4.875% 22/01/2021 | 503 | 0.20 |
| | | 503 | 0.20 |
| Canada 3.50% [3.72%] | | | |
| GBP 1,000,000 | Bank of Montreal FRN 0.68388% 29/01/2018 | 1,000 | 0.40 |
| USD 190,000 | Bank of Nova Scotia 2.45% 22/03/2021 | 152 | 0.06 |
| CAD 4,100,000 | Canada Housing Trust No 1 2.9% 15/06/2024 | 2,628 | 1.05 |
| CAD 1,539,000 | Canadian Government Bond 1.5% 01/06/2026 | 913 | 0.36 |
| CAD 3,157,000 | Canadian Government Bond 3.5% 01/06/2020 | 2,046 | 0.81 |
| CAD 668,000 | Canadian Government Bond 3.5% 01/12/2045 | 497 | 0.20 |
| EUR 100,000 | Canadian Imperial Bank of Commerce 0.01% 25/07/2022 | 85 | 0.03 |
| EUR 230,000 | Canadian Imperial Bank of Commerce 0.375% 15/10/2019 | 200 | 0.08 |
| USD 320,000 | Enbridge 1% 15/01/2077 | 256 | 0.10 |
| USD 120,000 | Manulife Financial 1% 24/02/2032 | 96 | 0.04 |
| USD 300,000 | Province of Quebec Canada 2.875% 16/10/2024 | 243 | 0.10 |
| USD 750,000 | Royal Bank of Canada 1.875% 05/02/2020 | 596 | 0.24 |
| USD 75,000 | Transcanada Trust 5.875% 15/08/2076 | 63 | 0.03 |
| | | 8,775 | 3.50 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|---|-----------------------|--------------------------|
| Denmark 0.20% [0.32%] | | | |
| DKK 4,000,000 | Denmark Government Bond 1.5% 15/11/2023 | 504 | 0.20 |
| | | 504 | 0.20 |
| France 6.50% [6.65%] | | | |
| EUR 100,000 | Accor 1.25% 25/01/2024 | 84 | 0.03 |
| EUR 100,000 | Autoroutes du Sud de la France 1.25% 18/01/2027 | 85 | 0.03 |
| EUR 105,000 | AXA 3.941% Perpetual | 94 | 0.04 |
| GBP 100,000 | AXA 5.453% Perpetual | 107 | 0.04 |
| USD 250,000 | BPCE 2.25% 27/01/2020 | 198 | 0.08 |
| EUR 100,000 | BPCE 2.75% 30/11/2027 | 88 | 0.03 |
| GBP 100,000 | BPCE 5.25% 16/04/2029 | 110 | 0.04 |
| EUR 2,700,000 | Caisse d'Amortissement de la Dette Sociale 0.125% 25/11/2022 | 2,286 | 0.91 |
| USD 870,000 | Caisse d'Amortissement de la Dette Sociale 1.875% 12/02/2022 | 677 | 0.27 |
| USD 1,000,000 | Caisse d'Amortissement de la Dette Sociale 1.875% 28/07/2020 | 792 | 0.32 |
| USD 300,000 | Caisse d'Amortissement de la Dette Sociale 3.375% 20/03/2024 | 249 | 0.10 |
| GBP 600,000 | Caisse des Depots et Consignations 1.5% 12/06/2017 | 600 | 0.24 |
| EUR 200,000 | Cap Gemini 1.75% 01/07/2020 | 178 | 0.07 |
| EUR 200,000 | Carmila 2.375% 16/09/2024 | 179 | 0.07 |
| EUR 100,000 | Cie de Financement Foncier 0.125% 18/02/2020 | 86 | 0.04 |
| EUR 940,000 | Council Of Europe Development Bank 1.75% 24/04/2024 | 889 | 0.35 |
| GBP 300,000 | Council Of Europe Development Bank 1.875% 22/12/2018 | 307 | 0.12 |
| EUR 100,000 | Credit Agricole Assurances 1% 29/01/2049 Perpetual | 86 | 0.04 |
| EUR 100,000 | Edenred 1.875% 30/03/2027 | 85 | 0.03 |
| EUR 100,000 | Electricite de France 5% Perpetual | 86 | 0.04 |
| GBP 100,000 | Electricite de France 6% Perpetual | 100 | 0.04 |
| EUR 100,000 | Engie 1.5% 27/03/2028 | 86 | 0.04 |
| EUR 4,980,000 | France Government Bond OAT 2.25% 25/05/2024 | 4,787 | 1.90 |
| EUR 500,000 | France Government Bond OAT 3.25% 25/05/2045 | 544 | 0.22 |
| EUR 100,000 | Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025 | 92 | 0.04 |
| EUR 450,000 | HSBC SFH France 0.375% 11/03/2022 | 391 | 0.16 |
| EUR 100,000 | La Banque Postale 2.75% 19/11/2027 | 88 | 0.03 |
| EUR 100,000 | Orange 1% 29/10/2049 Perpetual | 92 | 0.04 |
| GBP 100,000 | Orange 5.75% Perpetual | 107 | 0.04 |
| EUR 200,000 | SANEF 1.875% 16/03/2026 | 181 | 0.07 |
| EUR 300,000 | Societe Fonciere Lyonnaise 2.25% 16/11/2022 | 273 | 0.11 |
| USD 385,000 | Societe Generale 3.25% 12/01/2022 | 304 | 0.12 |
| EUR 100,000 | SPIE 3.125% 22/03/2024 | 86 | 0.04 |
| EUR 100,000 | TDF Infrastructure SAS 2.875% 19/10/2022 | 92 | 0.04 |
| EUR 300,000 | TOTAL 1% 29/12/2049 Perpetual | 255 | 0.10 |
| EUR 100,000 | TOTAL 2.25% Perpetual | 86 | 0.03 |
| EUR 1,700,000 | UNEDIC ASSEO 1.25% 28/03/2027 | 1,475 | 0.59 |
| | | 16,305 | 6.50 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|---|-----------------------|--------------------------|
| Germany 6.77% [8.50%] | | | |
| EUR 2,600,000 | Bundesobligation 0.01% 08/04/2022 | 2,266 | 0.90 |
| EUR 2,600,000 | Bundesrepublik Deutschland 0.25% 15/02/2027 | 2,207 | 0.88 |
| EUR 1,908,000 | Bundesrepublik Deutschland 3.25% 04/07/2042 | 2,440 | 0.97 |
| EUR 100,000 | Commerzbank 7.75% 16/03/2021 | 105 | 0.04 |
| EUR 110,000 | Deutsche Pfandbriefbank 1.375% 15/01/2018 | 94 | 0.04 |
| EUR 110,000 | Deutsche Wohnen 1.375% 24/07/2020 | 97 | 0.04 |
| EUR 100,000 | Eurogrid 1.625% 03/11/2023 | 90 | 0.04 |
| USD 2,200,000 | FMS Wertmanagement AoeR 1.75% 24/01/2020 | 1,760 | 0.70 |
| USD 2,000,000 | KFW 2% 02/05/2025 | 1,541 | 0.61 |
| EUR 1,570,000 | Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027 | 1,355 | 0.54 |
| USD 1,800,000 | Landesbank Baden-Wuerttemberg 2.125% 31/01/2020 | 1,439 | 0.57 |
| USD 750,000 | Landwirtschaftliche Rentenbank 2% 13/01/2025 | 577 | 0.23 |
| USD 700,000 | Landwirtschaftliche Rentenbank 2.375% 10/06/2025 | 552 | 0.22 |
| AUD 200,000 | Landwirtschaftliche Rentenbank 4.75% 06/05/2026 | 135 | 0.05 |
| USD 2,700,000 | L-Bank Foerderbank 1.375% 21/07/2021 | 2,084 | 0.83 |
| EUR 200,000 | LEG Immobilien 1.25% 23/01/2024 | 173 | 0.07 |
| GBP 100,000 | RWE 7% Perpetual | 106 | 0.04 |
| | | 17,021 | 6.77 |
| Guernsey 0.11% [0.09%] | | | |
| EUR 200,000 | Credit Suisse 1% 12/03/2019 | 175 | 0.07 |
| EUR 100,000 | Credit Suisse Funding Guernsey 1.25% 14/04/2022 | 87 | 0.04 |
| | | 262 | 0.11 |
| Iceland 0.07% [0.04%] | | | |
| EUR 100,000 | Arion Banki HF 2.5% 26/04/2019 | 89 | 0.04 |
| EUR 100,000 | Islandsbanki HF 1.75% 07/09/2020 | 87 | 0.03 |
| | | 176 | 0.07 |
| Ireland 0.62% [0.66%] | | | |
| EUR 100,000 | Allied Irish Banks 4.125% 26/11/2025 | 89 | 0.05 |
| EUR 191,000 | Bank of Ireland 1.25% 09/04/2020 | 168 | 0.07 |
| EUR 100,000 | CRH Finance DAC 1.375% 18/10/2028 | 83 | 0.03 |
| GBP 50,000 | ESB Finance 6.5% 05/03/2020 | 58 | 0.02 |
| EUR 100,000 | FCA Capital Ireland 2.875% 26/01/2018 | 87 | 0.04 |
| EUR 200,000 | GAS Networks Ireland 1.375% 05/12/2026 | 172 | 0.07 |
| EUR 100,000 | Johnson Controls International 1% 15/09/2023 | 85 | 0.03 |
| USD 100,000 | Johnson Controls International 4.5% 15/02/2047 | 81 | 0.03 |
| USD 620,000 | Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021 | 485 | 0.19 |
| GBP 211,847 | Small Business Origination Loan Trust 2016-1 DAC FRN 2.47031% 15/12/2024 | 213 | 0.09 |
| | | 1,521 | 0.62 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
| Italy 4.24% [6.76%] | | | |
| GBP 100,000 | Assicurazioni Generali 1% 29/12/2049 Perpetual | 103 | 0.04 |
| EUR 110,000 | Assicurazioni Generali 5.5% 27/10/2047 | 100 | 0.04 |
| EUR 910,000 | Italy Buoni Poliennali Del Tesoro 0.7% 01/05/2020 | 785 | 0.31 |
| EUR 3,000,000 | Italy Buoni Poliennali Del Tesoro 1.15% 15/05/2017 | 2,569 | 1.02 |
| EUR 1,680,000 | Italy Buoni Poliennali Del Tesoro 1.2% 01/04/2022 | 1,444 | 0.57 |
| EUR 280,000 | Italy Buoni Poliennali Del Tesoro 3.25% 01/09/2046 | 239 | 0.09 |
| EUR 1,600,000 | Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018 | 1,447 | 0.58 |
| EUR 2,600,000 | Italy Buoni Poliennali Del Tesoro 4.5% 01/03/2024 | 2,629 | 1.05 |
| EUR 1,255,000 | Italy Buoni Poliennali Del Tesoro 4.75% 01/09/2044 | 1,357 | 0.54 |
| | | 10,673 | 4.24 |
| Japan 13.72% [16.48%] | | | |
| USD 500,000 | Development Bank of Japan FRN 0.983% 28/01/2020 | 395 | 0.16 |
| JPY 33,000,000 | Japan Government Ten Year Bond 0.1% 20/12/2026 | 237 | 0.09 |
| JPY 874,000,000 | Japan Government Ten Year Bond 1.2% 20/12/2020 | 6,587 | 2.62 |
| JPY 558,300,000 | Japan Government Thirty Year Bond 1.1% 20/03/2033 | 4,438 | 1.76 |
| JPY 708,300,000 | Japan Government Thirty Year Bond 1.9% 20/09/2042 | 6,422 | 2.55 |
| JPY 361,000,000 | Japan Government Thirty Year Bond 2.3% 20/05/2030 | 3,282 | 1.30 |
| JPY 1,587,000,000 | Japan Government Twenty Year Bond 2.1% 20/09/2024 | 13,176 | 5.24 |
| | | 34,537 | 13.72 |
| Jersey 0.07% [0.09%] | | | |
| EUR 200,000 | UBS Funding Jersey 1.75% 16/11/2022 | 179 | 0.07 |
| | | 179 | 0.07 |
| Luxembourg 1.26% [0.38%] | | | |
| EUR 2,200,000 | European Financial Stability Facility 0.01% 17/11/2022 | 1,870 | 0.74 |
| USD 1,400,000 | European Investment Bank 1.75% 15/05/2020 | 1,118 | 0.44 |
| EUR 130,000 | Prologis International Funding II 2.875% 04/04/2022 | 122 | 0.05 |
| EUR 100,000 | Whirlpool Finance Luxembourg Sarl 1.25% 02/11/2026 | 85 | 0.03 |
| | | 3,195 | 1.26 |
| Mexico 2.40% [0.58%] | | | |
| MXN 60,345,000 | Mexican Bonos 5.75% 05/03/2026 | 2,346 | 0.93 |
| MXN 42,400,000 | Mexican Bonos 8.5% 31/05/2029 | 1,988 | 0.79 |
| USD 1,000,000 | Mexico Government International Bond 4.15% 28/03/2027 | 813 | 0.32 |
| EUR 100,000 | Petroleos Mexicanos 2.5% 21/08/2021 | 86 | 0.03 |
| USD 750,000 | Petroleos Mexicanos 6.5% 13/03/2027 | 644 | 0.26 |
| EUR 213,000 | Sigma Alimentos SA 2.625% 07/02/2024 | 187 | 0.07 |
| | | 6,064 | 2.40 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|--|-----------------------|--------------------------|
| Netherlands 2.85% [2.35%] | | | |
| EUR 100,000 | Achmea 1% 29/12/2049 Perpetual | 82 | 0.03 |
| EUR 100,000 | Achmea 6% 04/04/2043 | 95 | 0.04 |
| EUR 160,000 | Achmea Bank 1.125% 25/04/2022 | 141 | 0.06 |
| EUR 100,000 | ASML 1.625% 28/05/2027 | 86 | 0.03 |
| EUR 100,000 | ASML 3.375% 19/09/2023 | 99 | 0.04 |
| USD 2,900,000 | Bank Nederlandse Gemeenten 2.375% 01/02/2022 | 2,328 | 0.93 |
| EUR 200,000 | Cetin Finance 1.423% 06/12/2021 | 175 | 0.07 |
| USD 500,000 | Cooperatieve Rabobank UA 4.625% 01/12/2023 | 421 | 0.17 |
| EUR 100,000 | Deutsche Bahn Finance 0.875% 11/07/2031 | 80 | 0.03 |
| USD 360,000 | Deutsche Telekom International Finance FRN 1.30656% 19/09/2019 | 288 | 0.12 |
| EUR 69,000 | Deutsche Telekom International Finance 1.375% 30/01/2027 | 59 | 0.02 |
| EUR 100,000 | ELM BV for Swiss Life Insurance & Pension 1% 29/12/2049 Perpetual | 90 | 0.04 |
| EUR 100,000 | Enel Finance International 1% 16/09/2024 | 84 | 0.03 |
| EUR 100,000 | Generali Finance 1% 30/11/2049 Perpetual | 85 | 0.03 |
| USD 200,000 | ING Bank 2.75% 22/03/2021 | 160 | 0.06 |
| GBP 480,000 | ING Bank FRN 0.79% 27/11/2017 | 480 | 0.19 |
| GBP 100,000 | Koninklijke KPN 5% 18/11/2026 | 119 | 0.05 |
| GBP 50,000 | Koninklijke KPN 5.75% 17/09/2029 | 64 | 0.03 |
| USD 525,000 | Mondelez International Netherlands 1.625% 28/10/2019 | 413 | 0.16 |
| EUR 100,000 | Mylan 2.25% 22/11/2024 | 88 | 0.03 |
| EUR 214,000 | NIBC Bank 1.5% 31/01/2022 | 184 | 0.07 |
| EUR 100,000 | RELX Finance 1% 22/03/2024 | 86 | 0.03 |
| USD 108,000 | Shell International Finance FRN 1.19544% 12/09/2019 | 87 | 0.03 |
| USD 497,000 | Shell International Finance 4% 10/05/2046 | 378 | 0.15 |
| USD 470,000 | Siemens Financieringsmaatschappij 2.7% 16/03/2022 | 376 | 0.15 |
| CHF 200,000 | UPC 6.75% 15/03/2023 | 172 | 0.07 |
| EUR 100,000 | Vonovia Finance 1.25% 06/12/2024 | 86 | 0.03 |
| EUR 100,000 | Vonovia Finance 1.625% 15/12/2020 | 89 | 0.04 |
| EUR 100,000 | Vonovia Finance 1.75% 25/01/2027 | 87 | 0.04 |
| EUR 100,000 | Vonovia Finance 2.25% 15/12/2023 | 92 | 0.04 |
| EUR 100,000 | Vonovia Finance 4% Perpetual | 90 | 0.04 |
| | | 7,164 | 2.85 |
| New Zealand 0.00% [0.61%] | | | |
| Norway 0.03% [0.42%] | | | |
| EUR 100,000 | Statkraft 1.125% 20/03/2025 | 86 | 0.03 |
| | | 86 | 0.03 |
| Philippines 0.23% [0.28%] | | | |
| USD 750,000 | Asian Development Bank 2% 22/01/2025 | 579 | 0.23 |
| | | 579 | 0.23 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|---|-----------------------|--------------------------|
| Poland 0.88% [0.50%] | | | |
| EUR 2,600,000 | Poland Government International Bond 1.375% 22/10/2027 | 2,208 | 0.88 |
| | | 2,208 | 0.88 |
| Singapore 0.00% [0.77%] | | | |
| Portugal 1.50% [0.00%] | | | |
| BRL 7,400,000 | Nota Do Tesouro Nacional 10% 01-01-2025 | 1,865 | 0.74 |
| BRL 7,600,000 | Nota Do Tesouro Nacional 10% 01-01-2027 | 1,911 | 0.76 |
| | | 3,776 | 1.50 |
| Spain 2.12% [2.46%] | | | |
| EUR 100,000 | Autonomous Community of Madrid Spain 4.3% 15/09/2026 | 103 | 0.04 |
| EUR 100,000 | Bankia 1% 14/03/2023 | 88 | 0.03 |
| EUR 100,000 | Bankia 4% 22/05/2024 | 88 | 0.03 |
| EUR 100,000 | Bankinter 1% 06/04/2027 | 86 | 0.03 |
| EUR 100,000 | CaixaBank 1% 15/02/2027 | 88 | 0.03 |
| EUR 100,000 | CaixaBank 1.25% 11/01/2027 | 88 | 0.03 |
| EUR 100,000 | Canal de Isabel II Gestion 1.68% 26/02/2025 | 87 | 0.04 |
| EUR 100,000 | Deutsche Bank SA Espanola 0.625% 15/12/2021 | 87 | 0.04 |
| EUR 100,000 | IE2 Holdco SAU 2.375% 27/11/2023 | 91 | 0.04 |
| EUR 100,000 | Inmobiliaria Colonial 1.45% 28/10/2024 | 81 | 0.03 |
| EUR 100,000 | Inmobiliaria Colonial 1.863% 05/06/2019 | 88 | 0.03 |
| EUR 300,000 | Santander Consumer Finance 0.875% 24/01/2022 | 257 | 0.10 |
| EUR 4,400,000 | Spain Government Bond 1.5% 30/04/2027 | 3,713 | 1.48 |
| EUR 200,000 | Telefonica Emisiones 2.318% 17/10/2028 | 174 | 0.07 |
| USD 295,000 | Telefonica Emisiones 5.213% 08/03/2047 | 238 | 0.10 |
| | | 5,357 | 2.12 |
| Sweden 1.77% [1.62%] | | | |
| EUR 100,000 | Molnlycke 1.5% 28/02/2022 | 88 | 0.03 |
| EUR 100,000 | SCA Hygiene 0.625% 28/03/2022 | 86 | 0.03 |
| GBP 100,000 | Skandinaviska Enskilda Banken 1.25% 05/08/2022 | 99 | 0.04 |
| USD 300,000 | Skandinaviska Enskilda Banken 2.375% 25/03/2019 | 241 | 0.10 |
| EUR 300,000 | Stadshypotek 1% 01/04/2019 | 263 | 0.11 |
| USD 2,200,000 | Stadshypotek 2.5% 05/04/2022 | 1,755 | 0.70 |
| EUR 160,000 | Svenska Handelsbanken 1.125% 14/12/2022 | 142 | 0.06 |
| EUR 400,000 | Swedbank Hypotek 1.125% 21/05/2021 | 358 | 0.14 |
| SEK 6,500,000 | Sweden Government Bond 3.5% 01/06/2022 | 689 | 0.27 |
| USD 300,000 | Sweden Government International Bond 0.75% 12/04/2017 | 240 | 0.10 |
| USD 500,000 | Sweden Government International Bond 0.875% 23/01/2018 | 399 | 0.16 |
| EUR 100,000 | Telia 1% 04/04/2078 | 86 | 0.03 |
| | | 4,446 | 1.77 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|-------------------------------------|--|-----------------------|--------------------------|
| Switzerland 0.93% [0.67%] | | | |
| USD 1,000,000 | Credit Suisse 3.574% 09/01/2023 | 796 | 0.32 |
| CHF 1,350,000 | Switzerland Government Bond 4% 11/02/2023 | 1,365 | 0.54 |
| EUR 200,000 | UBS Group Funding Switzerland FRN 1% 20/09/2022 | 171 | 0.07 |
| | | 2,332 | 0.93 |
| United Kingdom 4.68% [6.75%] | | | |
| EUR 200,000 | Abbey National Treasury Services 0.875% 13/01/2020 | 174 | 0.07 |
| GBP 60,000 | Abbey National Treasury Services 3.875% 15/10/2029 | 69 | 0.03 |
| GBP 200,000 | Aviva 5.125% 04/06/2050 | 204 | 0.08 |
| EUR 100,000 | Barclays 2.625% 11/11/2025 | 86 | 0.03 |
| GBP 100,000 | Barclays 3.125% 17/01/2024 | 103 | 0.04 |
| GBP 100,000 | Barclays 3.25% 12/02/2027 | 101 | 0.04 |
| USD 255,000 | Barclays Bank 10.179% 12/06/2021 | 255 | 0.10 |
| USD 120,000 | BP Capital Markets 1.676% 03/05/2019 | 95 | 0.04 |
| USD 70,000 | BP Capital Markets 3.062% 17/03/2022 | 57 | 0.02 |
| EUR 100,000 | British Telecommunications 1.125% 10/03/2023 | 87 | 0.04 |
| EUR 110,000 | Coventry Building Society 2.5% 18/11/2020 | 101 | 0.04 |
| EUR 100,000 | Credit Suisse 1.375% 29/11/2019 | 88 | 0.03 |
| EUR 200,000 | Credit Suisse FRN 0.155% 16/10/2019 | 172 | 0.07 |
| EUR 110,000 | Credit Suisse London 1.125% 15/09/2020 | 97 | 0.04 |
| EUR 100,000 | DS Smith 2.25% 16/09/2022 | 91 | 0.04 |
| USD 282,000 | EnSCO 5.75% 01/10/2044 | 168 | 0.07 |
| GBP 200,000 | FCE Bank 2.759% 13/11/2019 | 207 | 0.08 |
| EUR 200,000 | G4S International Finance 1.5% 09/01/2023 | 173 | 0.07 |
| GBP 50,000 | Great Rolling Stock 6.25% 27/07/2020 | 58 | 0.02 |
| EUR 130,000 | Heathrow Funding 1.5% 11/02/2032 | 109 | 0.04 |
| USD 500,000 | HSBC 4.3% 08/03/2026 | 416 | 0.17 |
| GBP 100,000 | InterContinental Hotels 3.875% 28/11/2022 | 110 | 0.04 |
| GBP 100,000 | Investec 4.5% 05/05/2022 | 105 | 0.04 |
| EUR 100,000 | ITV 2% 01/12/2023 | 87 | 0.04 |
| EUR 100,000 | ITV 2.125% 21/09/2022 | 89 | 0.04 |
| GBP 50,000 | Legal & General 6.385% Perpetual | 50 | 0.02 |
| EUR 200,000 | Lloyds Bank 1.375% 16/04/2021 | 180 | 0.07 |
| GBP 100,000 | Lloyds Bank 5.125% 07/03/2025 | 127 | 0.05 |
| GBP 100,000 | Lloyds Bank 7.5% 15/04/2024 | 137 | 0.05 |
| USD 200,000 | Lloyds Banking 3.1% 06/07/2021 | 161 | 0.06 |
| EUR 300,000 | Nationwide Building Society 0.5% 23/02/2024 | 257 | 0.10 |
| EUR 500,000 | Nationwide Building Society 0.75% 25/06/2019 | 437 | 0.17 |
| GBP 100,000 | NGG Finance 5.625% 18/06/2073 | 110 | 0.04 |
| GBP 100,000 | RL Finance Bonds No. 2 1% 30/11/2043 | 108 | 0.04 |
| EUR 100,000 | Royal Bank of Scotland 1% 08/03/2023 | 86 | 0.03 |
| EUR 107,000 | Royal Bank of Scotland 2.5% 22/03/2023 | 95 | 0.04 |
| USD 500,000 | Royal Bank of Scotland 3.875% 12/09/2023 | 393 | 0.16 |
| GBP 100,000 | Royal Bank of Scotland 5.125% 13/01/2024 | 124 | 0.05 |
| GBP 100,000 | Royal Bank of Scotland 6.625% 17/09/2018 | 108 | 0.04 |
| EUR 100,000 | Royal Mail 2.375% 29/07/2024 | 92 | 0.04 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--------------------------------------|---|-----------------------|--------------------------|
| United Kingdom (continued) | | | |
| GBP 100,000 | Santander UK 5.75% 02/03/2026 | 133 | 0.05 |
| GBP 100,000 | Scotland Gas Networks 3.25% 08/03/2027 | 109 | 0.04 |
| EUR 216,000 | Smiths 2% 23/02/2027 | 188 | 0.08 |
| EUR 100,000 | SSE 2.375% Perpetual | 85 | 0.03 |
| GBP 100,000 | SSE 3.875% Perpetual | 102 | 0.04 |
| USD 200,000 | Standard Chartered 2.1% 19/08/2019 | 159 | 0.06 |
| USD 540,000 | Tesco 6.15% 15/11/2037 | 439 | 0.17 |
| GBP 100,000 | Thames Water Utilities Finance 5.125% 28/09/2037 | 139 | 0.06 |
| GBP 3,300,000 | UK Treasury 3.25% 22/01/2044 | 4,336 | 1.72 |
| GBP 237,000 | Unique Pub Finance 7.395% 28/03/2024 | 263 | 0.11 |
| GBP 100,000 | Yorkshire Building Society 3.5% 21/04/2026 | 107 | 0.04 |
| | | 11,827 | 4.68 |
| United States 42.13% [33.48%] | | | |
| USD 405,000 | Abbott Laboratories 4.75% 30/11/2036 | 332 | 0.13 |
| EUR 100,000 | AbbVie 0.375% 18/11/2019 | 86 | 0.03 |
| EUR 100,000 | AbbVie 1.375% 17/05/2024 | 87 | 0.03 |
| USD 150,000 | Aflac 4% 15/10/2046 | 113 | 0.05 |
| USD 200,000 | Ally Financial 5.75% 20/11/2025 | 164 | 0.07 |
| USD 235,000 | Altria 3.875% 16/09/2046 | 173 | 0.07 |
| USD 177,000 | American International 3.3% 01/03/2021 | 144 | 0.06 |
| USD 525,000 | American Tower 3.375% 15/10/2026 | 401 | 0.16 |
| USD 1,203,758 | AmeriCredit Automobile Receivables Trust 2016-2 1.42% 08/10/2019 | 963 | 0.38 |
| USD 166,000 | Amgen 1.85% 19/08/2021 | 129 | 0.05 |
| USD 128,000 | Amphenol 3.2% 01/04/2024 | 102 | 0.04 |
| USD 635,000 | Anadarko Petroleum 4.85% 15/03/2021 | 543 | 0.22 |
| USD 595,000 | Analog Devices 3.125% 05/12/2023 | 474 | 0.19 |
| USD 530,000 | Anheuser-Busch InBev Finance 3.3% 01/02/2023 | 431 | 0.17 |
| USD 250,000 | ANZ Bond 1.6% 15/07/2019 | 198 | 0.08 |
| USD 165,000 | Arch Capital Finance 5.031% 15/12/2046 | 140 | 0.06 |
| EUR 120,000 | AT&T 2.45% 15/03/2035 | 99 | 0.04 |
| EUR 100,000 | AT&T 3.55% 17/12/2032 | 96 | 0.04 |
| GBP 100,000 | AT&T 4.375% 14/09/2029 | 113 | 0.05 |
| USD 300,000 | AT&T 5.15% 15/03/2042 | 237 | 0.09 |
| GBP 100,000 | AT&T 5.5% 15/03/2027 | 123 | 0.05 |
| USD 320,000 | Bank of America 1% 20/01/2048 | 256 | 0.10 |
| EUR 310,000 | Bank of America 2.375% 19/06/2024 | 287 | 0.11 |
| USD 402,000 | Bank of America 3.5% 19/04/2026 | 317 | 0.13 |
| USD 323,000 | Bank of America 3.875% 01/08/2025 | 263 | 0.10 |
| GBP 100,000 | Bank of America 6.125% 15/09/2021 | 120 | 0.05 |
| USD 305,000 | Bank of America 6.25% Perpetual | 258 | 0.10 |
| USD 117,000 | Bank of New York Mellon 2.6% 07/02/2022 | 93 | 0.04 |
| USD 140,000 | Bank of New York Mellon 4.625% Perpetual | 108 | 0.04 |
| USD 100,000 | Barrick North America Finance 5.7% 30/05/2041 | 90 | 0.04 |
| USD 90,000 | Barrick North America Finance 5.75% 01/05/2043 | 83 | 0.03 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|--|-----------------------|--------------------------|
| United States (continued) | | | |
| USD 480,000 | BB&T FRN 1% 15/06/2020 | 385 | 0.15 |
| EUR 100,000 | Becton Dickinson 1% 15/12/2022 | 86 | 0.03 |
| EUR 100,000 | Becton Dickinson 1.9% 15/12/2026 | 88 | 0.03 |
| USD 110,000 | Berkshire Hathaway 2.75% 15/03/2023 | 88 | 0.03 |
| USD 250,000 | Branch Banking & Trust 2.625% 15/01/2022 | 200 | 0.08 |
| USD 250,000 | Burlington Northern Santa Fe 4.15% 01/04/2045 | 199 | 0.08 |
| USD 1,455,000 | Cabela's Credit Card Master Note Trust FRN 1 % 16/08/2021 | 1,170 | 0.46 |
| USD 270,000 | Calpine 5.25% 01/06/2026 | 219 | 0.09 |
| USD 360,000 | Capital One FRN 1.61722% 13/09/2019 | 289 | 0.12 |
| USD 510,000 | Capital One 2.35% 31/01/2020 | 407 | 0.16 |
| EUR 630,000 | Carnival 1.875% 07/11/2022 | 568 | 0.23 |
| USD 350,000 | CCO 5.875% 01/04/2024 | 295 | 0.12 |
| USD 105,000 | Charter Communications Operating Capital 4.908% 23/07/2025 | 88 | 0.03 |
| USD 200,000 | Charter Communications Operating Capital 5.375% 01/05/2047 | 161 | 0.06 |
| USD 170,000 | Cintas Corp No 2 2.9% 01/04/2022 | 137 | 0.05 |
| EUR 200,000 | Citigroup 0.75% 26/10/2023 | 168 | 0.07 |
| USD 705,000 | Citigroup 2.7% 30/03/2021 | 563 | 0.22 |
| USD 615,000 | Citigroup 2.9% 08/12/2021 | 493 | 0.20 |
| USD 1,320,000 | Citigroup Commercial Mortgage Trust 2013-375P 1% 10/05/2035 | 1,062 | 0.42 |
| USD 3,477,720 | CLI Funding V 2.83% 18/03/2028 | 2,674 | 1.06 |
| USD 1,918,887 | Colony American Finance 2.544% 15/06/2048 | 1,508 | 0.60 |
| USD 360,000 | CommScope Technologies Finance 6% 15/06/2025 | 300 | 0.12 |
| USD 129,000 | Continental Resources 5% 15/09/2022 | 104 | 0.04 |
| USD 60,000 | Crown Castle International 2.25% 01/09/2021 | 47 | 0.02 |
| USD 140,000 | Crown Castle International 5.25% 15/01/2023 | 122 | 0.05 |
| USD 255,000 | CVS Health 5.125% 20/07/2045 | 224 | 0.09 |
| USD 500,000 | Devon Energy 5.85% 15/12/2025 | 455 | 0.18 |
| USD 250,000 | Diamond 1&2 5.45% 15/06/2023 | 215 | 0.09 |
| EUR 200,000 | Digital Euro Finco 2.625% 15/04/2024 | 178 | 0.07 |
| USD 187,000 | Digital Realty Trust 3.625% 01/10/2022 | 152 | 0.06 |
| USD 375,000 | Discover Bank 4.2% 08/08/2023 | 312 | 0.12 |
| USD 1,800,000 | Discover Card Execution Note Trust FRN 1.06428% 15/09/2021 | 1,451 | 0.58 |
| USD 245,000 | DISH DBS 7.75% 01/07/2026 | 226 | 0.09 |
| USD 135,000 | Dow Chemical 4.625% 01/10/2044 | 110 | 0.04 |
| USD 40,000 | Duke Energy 1.8% 01/09/2021 | 31 | 0.01 |
| USD 55,000 | Duke Energy Ohio 3.7% 15/06/2046 | 41 | 0.02 |
| USD 235,000 | Dynegy 6.75% 01/11/2019 | 193 | 0.08 |
| USD 70,000 | Eastman Chemical 4.65% 15/10/2044 | 56 | 0.02 |
| USD 187,000 | Ecolab 2.7% 01/11/2026 | 142 | 0.06 |
| USD 240,000 | Ecolab 3.7% 01/11/2046 | 173 | 0.07 |
| USD 1,000,000 | Element Rail Leasing II 3.585% 19/02/1945 | 769 | 0.31 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|---|-----------------------|--------------------------|
| United States (continued) | | | |
| EUR 110,000 | Eli Lilly & Co 2.125% 03/06/2030 | 101 | 0.04 |
| USD 239,000 | EMD Finance 2.95% 19/03/2022 | 191 | 0.08 |
| USD 323,000 | Energy Transfer Partners 4.05% 15/03/2025 | 255 | 0.10 |
| USD 190,000 | Energy Transfer Partners 5.3% 15/04/2047 | 146 | 0.06 |
| USD 145,000 | Enterprise Products Operating 3.35% 15/03/2023 | 117 | 0.05 |
| USD 500,000 | EOG Resources 2.625% 15/03/2023 | 389 | 0.16 |
| USD 120,000 | EQT 4.875% 15/11/2021 | 103 | 0.04 |
| USD 315,000 | Fidelity National Information Services 2.25% 15/08/2021 | 246 | 0.10 |
| USD 210,000 | Fidelity National Information Services 4.5% 15/08/2046 | 162 | 0.06 |
| USD 200,000 | Fifth Third Bank FRN 1.44294% 27/09/2019 | 160 | 0.06 |
| USD 200,000 | Fifth Third Bank 3.85% 15/03/2026 | 161 | 0.06 |
| USD 200,000 | First Data 5.375% 15/08/2023 | 166 | 0.07 |
| USD 250,000 | First Republic Bank 4.625% 13/02/2047 | 199 | 0.08 |
| USD 235,000 | Forest Laboratories 4.875% 15/02/2021 | 202 | 0.08 |
| USD 195,000 | Fortive 2.35% 15/06/2021 | 154 | 0.06 |
| USD 265,000 | Fortive 4.3% 15/06/2046 | 212 | 0.08 |
| USD 1,376,462 | Freddie Mac Gold Pool 3% 01/11/2046 | 1,091 | 0.43 |
| USD 2,825,000 | Freddie Mac Multifamily Structured Pass Through Certificates 1% 25/06/2025 | 2,340 | 0.93 |
| USD 3,000,000 | Freddie Mac Multifamily Structured Pass Through Certificates 1% 25/09/2026 | 2,437 | 0.97 |
| USD 410,000 | General Electric 6.75% 15/03/2032 | 441 | 0.18 |
| USD 165,000 | General Motors Financial 3.2% 06/07/2021 | 132 | 0.05 |
| USD 185,000 | Gilead Sciences 4.15% 01/03/2047 | 137 | 0.05 |
| USD 330,000 | Glencore Funding 4.125% 30/05/2023 | 269 | 0.11 |
| EUR 100,000 | Goldman Sachs 1.625% 27/07/2026 | 85 | 0.03 |
| EUR 200,000 | Goldman Sachs 2.875% 03/06/2026 | 190 | 0.08 |
| USD 875,000 | Goldman Sachs 3% 26/04/2022 | 701 | 0.28 |
| USD 1,130,000 | Goldman Sachs FRN 1.481% 22/05/2017 | 904 | 0.36 |
| USD 81,000 | Hartford Financial Services 5.125% 15/04/2022 | 71 | 0.03 |
| USD 333,000 | HealthSouth 5.75% 15/09/2025 | 264 | 0.11 |
| USD 190,000 | Hewlett Packard Enterprise 3.6% 15/10/2020 | 156 | 0.06 |
| USD 379,000 | Hexcel 3.95% 15/02/2027 | 305 | 0.12 |
| USD 670,000 | Hilton USA Trust 2016-HHV 1% 05/11/2038 | 525 | 0.21 |
| USD 670,000 | Hilton USA Trust 2016-HHV 1% 05/11/2038 | 508 | 0.20 |
| USD 210,000 | Home Depot 4.25% 01/04/2046 | 174 | 0.07 |
| USD 500,000 | HSBC 1.7% 05/03/2018 | 400 | 0.16 |
| USD 500,000 | Humana 3.95% 15/03/2027 | 408 | 0.16 |
| CAD 1,000,000 | International Bank for Reconstruction & Development 1.125% 11/03/2020 | 598 | 0.24 |
| USD 385,000 | International Paper 4.8% 15/06/2044 | 305 | 0.12 |
| EUR 200,000 | JP Morgan Chase 1.5% 27/01/2025 | 176 | 0.07 |
| USD 560,000 | JP Morgan Chase 3.625% 13/05/2024 | 458 | 0.18 |
| EUR 100,000 | JP Morgan Chase 0.625% 25/01/2024 | 84 | 0.03 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|--|-----------------------|--------------------------|
| United States (continued) | | | |
| USD 330,000 | JP Morgan Chase 2.95% 01/10/2026 | 250 | 0.10 |
| USD 145,000 | Kinder Morgan 5.55% 01/06/2045 | 119 | 0.05 |
| USD 130,000 | Kraft Heinz Foods 4.375% 01/06/2046 | 97 | 0.04 |
| USD 113,000 | Kroger 2.6% 01/02/2021 | 90 | 0.04 |
| USD 190,000 | Lincoln National 3.625% 12/12/2026 | 151 | 0.06 |
| USD 255,000 | Lockheed Martin 4.7% 15/05/2046 | 220 | 0.09 |
| USD 210,000 | M&T Bank 1% 29/12/2049 Perpetual | 168 | 0.07 |
| USD 434,000 | McDonald's 4.875% 09/12/2045 | 368 | 0.15 |
| USD 640,000 | Medtronic 4.625% 15/03/2045 | 547 | 0.22 |
| USD 500,000 | MetLife 3.6% 13/11/2025 | 407 | 0.16 |
| USD 140,000 | Microsoft 2.875% 06/02/2024 | 112 | 0.05 |
| USD 180,000 | Microsoft 3.3% 06/02/2027 | 146 | 0.06 |
| USD 140,000 | Microsoft 4.1% 06/02/2037 | 115 | 0.05 |
| USD 100,000 | MidAmerican Energy 3.95% 01/08/2047 | 79 | 0.03 |
| USD 230,000 | Molson Coors Brewing 1.9% 15/03/2019 | 184 | 0.07 |
| EUR 100,000 | Mondelez International 2.375% 06/03/2035 | 82 | 0.03 |
| USD 180,000 | Monsanto 4.4% 15/07/2044 | 139 | 0.06 |
| USD 155,000 | Moody's 2.75% 15/12/2021 | 124 | 0.05 |
| EUR 100,000 | Morgan Stanley 1.375% 27/10/2026 | 83 | 0.03 |
| EUR 140,000 | Morgan Stanley 2.375% 31/03/2021 | 129 | 0.05 |
| USD 225,000 | Morgan Stanley 2.625% 17/11/2021 | 179 | 0.07 |
| USD 324,000 | Morgan Stanley 3.875 27/01/2016 | 262 | 0.10 |
| USD 700,000 | Morgan Stanley 3.875% 29/04/2024 | 576 | 0.23 |
| USD 305,000 | Morgan Stanley 5.55% Perpetual | 252 | 0.10 |
| EUR 460,000 | Morgan Stanley FRN 0.402% 19/11/2019 | 398 | 0.16 |
| USD 87,000 | Mosaic 4.25% 15/11/2023 | 72 | 0.03 |
| USD 200,000 | MPT Operating Partnership 5.25% 01/08/2026 | 157 | 0.06 |
| USD 43,000 | Nabors Industries 4.625% 15/09/2021 | 35 | 0.01 |
| USD 35,000 | Nabors Industries 5% 15/09/2020 | 29 | 0.01 |
| USD 100,000 | Nabors Industries 5.5% 15/01/2023 | 81 | 0.03 |
| USD 230,000 | Nestle 2% 30/09/2019 | 185 | 0.07 |
| USD 1,000,000 | Nestle 2.125% 14/01/2020 | 805 | 0.32 |
| USD 582,000 | Newell Rubbermaid 3.85% 01/04/2023 | 481 | 0.19 |
| USD 200,000 | Noble Energy 3.9% 15/11/2024 | 162 | 0.06 |
| USD 250,000 | Norfolk Southern 3% 01/04/2022 | 202 | 0.08 |
| USD 575,000 | OnDeck Asset Securitization Trust II 4.21% 17/05/2020 | 459 | 0.18 |
| USD 560,000 | One Market Plaza Trust 2017-1MKT 4.016% 10/02/2032 | 465 | 0.19 |
| USD 375,000 | One Market Plaza Trust 2017-1MKT 4.145% 10/02/2032 | 303 | 0.12 |
| USD 1,960,000 | OneMain Financial Issuance Trust 2016-2 4.1% 20/03/2028 | 1,605 | 0.64 |
| USD 216,000 | ONEOK Partners 3.375% 01/10/2022 | 172 | 0.07 |
| USD 200,000 | Parker-Hannifin 3.25% 01/03/2027 | 159 | 0.06 |
| USD 100,000 | Philip Morris International 1.375% 25/02/2019 | 79 | 0.03 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|---|-----------------------|--------------------------|
| United States (continued) | | | |
| USD 405,000 | Philip Morris International 1.625% 21/02/2019 | 323 | 0.13 |
| USD 155,000 | Philip Morris International 2.625% 06/03/2023 | 122 | 0.05 |
| USD 303,000 | Plains All American Pipeline 3.65% 01/06/2022 | 245 | 0.10 |
| USD 750,000 | PNC Bank 2.55% 09/12/2021 | 598 | 0.24 |
| EUR 110,000 | Prologis 3% 02/06/2026 | 106 | 0.04 |
| USD 300,000 | Prudential Financial 4.6% 15/05/2044 | 252 | 0.10 |
| USD 220,000 | Prudential Financial 5.1% 15/08/2043 | 195 | 0.08 |
| USD 55,000 | Reynolds American 4.45% 12/06/2025 | 46 | 0.02 |
| USD 55,000 | Reynolds American 5.85% 15/08/2045 | 51 | 0.02 |
| USD 605,000 | Rockwell Collins 3.5% 15/03/2027 | 484 | 0.19 |
| USD 150,000 | Roper Technologies 2.8% 15/12/2021 | 120 | 0.05 |
| USD 200,000 | S&P Global 3.3% 14/08/2020 | 163 | 0.07 |
| USD 340,000 | Sabine Pass Liquefaction 4.2% 15/03/2028 | 265 | 0.11 |
| USD 500,000 | Santander Drive Auto Receivables Trust April 2014 2.6% | 402 | 0.16 |
| USD 838,034 | Santander Drive Auto Receivables Trust May 2015 1.58% | 670 | 0.27 |
| USD 300,000 | SBA Communications 4.875% 01/09/2024 | 237 | 0.09 |
| USD 200,000 | SES Global Americas 2.5% 25/03/2019 | 159 | 0.06 |
| USD 87,000 | Sirius XM Radio 5.375% 15/07/2026 | 71 | 0.03 |
| USD 467,000 | Smithfield Foods 2.7% 31/01/2020 | 374 | 0.15 |
| USD 1,095,140 | SpringCastle America Funding 3.05% 25/04/2029 | 881 | 0.35 |
| USD 20,000 | State Board of Administration Finance 2.163% 01/07/2019 | 16 | 0.01 |
| USD 390,000 | SunTrust Banks 2.7% 27/01/2022 | 310 | 0.12 |
| USD 340,000 | SUPERVALU 6.75% 01/06/2021 | 270 | 0.11 |
| USD 2,360,000 | Synchrony Credit Card Master Note Trust 1.36% 17/08/2020 | 1,889 | 0.75 |
| USD 1,503,750 | TAL Advantage V 3.55% 20/11/2038 | 1,182 | 0.47 |
| EUR 100,000 | Thermo Fisher Scientific 1.5% 01/12/2020 | 89 | 0.04 |
| USD 250,000 | Time Warner 4.75% 29/03/2021 | 214 | 0.09 |
| USD 315,000 | UBS Funding Jersey 3% 15/04/2021 | 252 | 0.10 |
| USD 3,053,000 | United States Treasury Bill 0.01% 27/04/2017 | 2,440 | 0.97 |
| USD 17,320,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026 | 13,709 | 5.45 |
| USD 4,080,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027 | 3,269 | 1.30 |
| USD 15,000,000 | United States Treasury Note/Bond 0.75% 15/02/2019 | 11,887 | 4.72 |
| USD 51,000 | United States Treasury Note/Bond 1.5% 15/08/2026 | 38 | 0.02 |
| USD 1,760,000 | United States Treasury Note/Bond 1.625% 15/02/2026 | 1,323 | 0.53 |
| USD 515,800 | United States Treasury Note/Bond 1.875% 28/02/2022 | 412 | 0.16 |
| USD 1,340,000 | United States Treasury Note/Bond 1.875% 30/11/2021 | 1,071 | 0.43 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|----------------------------------|---|-----------------------|--------------------------|
| United States (continued) | | | |
| USD 71,000 | United States Treasury Note/Bond 2% 15/11/2026 | 55 | 0.02 |
| USD 345,000 | United States Treasury Note/Bond 2.125% 30/11/2023 | 275 | 0.11 |
| USD 224,500 | United States Treasury Note/Bond 2.25% 15/02/2027 | 177 | 0.07 |
| USD 35,000 | United States Treasury Note/Bond 2.25% 15/08/2046 | 24 | 0.01 |
| USD 9,080,000 | United States Treasury Note/Bond 2.5% 15/02/2046 | 6,509 | 2.59 |
| USD 565,000 | United States Treasury Note/Bond 2.5% 15/05/2046 | 405 | 0.16 |
| USD 170,000 | United States Treasury Note/Bond 2.875% 15/11/2046 | 132 | 0.05 |
| USD 290,000 | United Technologies 1.95% 01/11/2021 | 227 | 0.09 |
| USD 595,000 | US Bank FRN 1% 24/01/2020 | 476 | 0.19 |
| USD 200,000 | Valero Energy 3.4% 15/09/2026 | 153 | 0.06 |
| USD 215,000 | Ventas Realty 3.5% 01/02/2025 | 168 | 0.07 |
| USD 485,000 | Verizon Communications 4.272% 15/01/2036 | 358 | 0.14 |
| USD 150,000 | Verizon Communications 4.862% 21/08/2046 | 115 | 0.05 |
| USD 44,000 | Viacom 1% 28/02/2057 | 35 | 0.01 |
| USD 87,000 | Viacom 4.85% 15/12/2034 | 67 | 0.03 |
| USD 400,000 | Walgreens Boots Alliance 1.75% 30/05/2018 | 320 | 0.13 |
| EUR 200,000 | Wells Fargo FRN 0.153% 24/04/2019 | 172 | 0.07 |
| EUR 150,000 | Wells Fargo 2% 27/04/2026 | 135 | 0.05 |
| GBP 100,000 | Wells Fargo 2% 28/07/2025 | 99 | 0.04 |
| GBP 100,000 | Wells Fargo 2.125% 22/04/2022 | 103 | 0.04 |
| USD 365,000 | Wells Fargo 4.75% 07/12/2046 | 297 | 0.12 |
| USD 975,150 | Wendys Funding 2015-1 3.371% 15/06/2045 | 783 | 0.31 |
| USD 430,000 | Williams Partners 4% 15/09/2025 | 346 | 0.14 |
| EUR 200,000 | Zimmer Biomet 1.414% 13/12/2022 | 174 | 0.07 |
| EUR 100,000 | Zimmer Biomet 2.425% 13/12/2026 | 89 | 0.04 |
| | | 105,852 | 42.13 |
| Swap (0.13)% [(0.11)%] | | | |
| EUR 6,900,000 | Barclays Interest Rate Swap EUR 1% 15/02/2022 | 5,857 | 2.33 |
| EUR (6,900,000) | Barclays Interest Rate Swap EUR 1% 15/02/2027 | (5,902) | (2.35) |
| EUR (6,900,000) | Barclays Interest Rate Swap EUR 1.31% 15/02/2022 | (5,902) | (2.35) |
| EUR 6,900,000 | Barclays Interest Rate Swap EUR 1.543% 15/02/2027 | 6,017 | 2.39 |
| EUR 808,344 | Citibank Credit Default Swap EUR 1% 20/12/2021 | 620 | 0.25 |
| EUR (808,344) | Citibank Credit Default Swap EUR 5% 20/12/2021 | (691) | (0.27) |
| EUR (3,110,000) | EURIBOR Interest Rate Swap EUR 1% 15/02/2022 | (2,660) | (1.06) |
| EUR 3,110,000 | EURIBOR Interest Rate Swap EUR 1.4794% 15/01/2027 | 2,695 | 1.07 |
| EUR 741,656 | JP Morgan Credit Default Swap EUR 1% 20/12/2021 | 569 | 0.23 |
| EUR (741,656) | JP Morgan Credit Default Swap EUR 5% 20/12/2021 | (634) | (0.25) |
| EUR 3,410,000 | JPM Credit Default Swap 1.0% 16/06/2021 | 2,616 | 1.04 |
| EUR (3,410,000) | JPM Credit Default Swap 5.0% 20/06/2021 | (2,917) | (1.16) |
| | | (332) | (0.13) |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Options 0.11% [0.03%] | | | |
| AUD 5,990,000 | AUD PUT USD CALL 0.7695 | 107 | 0.04 |
| EUR (3,610,000) | EUR PUT GBP CALL 0.8225 | (1) | 0.00 |
| EUR 3,610,000 | EUR PUT GBP CALL 0.8225 HSBC | 1 | 0.00 |
| EUR 3,610,000 | EUR PUT GBP CALL 0.8625 | 36 | 0.01 |
| EUR (3,610,000) | EUR PUT GBP CALL 0.8625 HSBC | (36) | (0.01) |
| EUR (4,250,000) | EUR PUT JPY CALL 112.5 | (19) | (0.01) |
| EUR 4,250,000 | EUR PUT JPY CALL 119 | 66 | 0.03 |
| USD 12,970,000 | USD CALL JPY PUT 111.25 | 221 | 0.09 |
| USD (12,970,000) | USD CALL JPY PUT 111.25 CITI | (221) | (0.09) |
| USD 6,180,000 | USD CALL KRW PUT 1118 | 132 | 0.05 |
| | | 286 | 0.11 |
| Futures 0.01% [(0.01)%] | | | |
| 102 | Australian Bond 10 Year Futures June 2017 | 126 | 0.05 |
| 11 | Canadian Bond 10 Year Futures June 2017 | 4 | 0.00 |
| 71 | German Euro BOBL Future June 2017 | 28 | 0.01 |
| (56) | German Euro BTP Future June 2017 | (21) | (0.01) |
| (55) | German Euro BUND Future June 2017 | (20) | (0.01) |
| 1 | German Euro BUXL Bond 30 Year June 2017 | 2 | 0.00 |
| (19) | German Euro OAT Future June 2017 | (1) | 0.00 |
| 59 | German Euro-Schatz Futures June 2017 | (2) | 0.00 |
| 3 | Japan Bond 10 Years June 2017 | 4 | 0.00 |
| 131 | Long Gilt Future June 2017 | 150 | 0.06 |
| 71 | US Treasury 10 Year Note Futures June 2017 | 2 | 0.00 |
| (299) | US Treasury 10 Year Ultra Future 2017 | (180) | (0.07) |
| (43) | US Treasury 2 Year Note Futures June 2017 | (26) | (0.01) |
| 73 | US Treasury 5 Year Note Futures June 2017 | (16) | (0.01) |
| 9 | US Treasury Long Bond June 2017 | (4) | 0.00 |
| | | 46 | 0.01 |
| Forward Currency Contracts (0.04)% [0.41%] | | | |
| | Bought AUD1,933,800 for EUR1,407,506 Settlement 18/05/2017 | (27) | (0.01) |
| | Bought AUD10,219,912 for GBP6,282,067 Settlement 18/05/2017 | (59) | (0.02) |
| | Bought AUD2,812,157 for USD2,161,199 Settlement 25/09/2017 | (18) | (0.01) |
| | Bought AUD2,951,056 for NZD3,202,500 Settlement 19/09/2017 | 12 | 0.00 |
| | Bought AUD3,117,600 for GBP1,907,591 Settlement 19/09/2017 | (19) | (0.01) |
| | Sold AUD10,921,152 for GBP6,680,034 Settlement 19/09/2017 | 65 | 0.03 |
| | Sold AUD8,768,007 for GBP5,360,030 Settlement 18/05/2017 | 21 | 0.01 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|---|-----------------------|--------------------------|
| Forward Currency Contracts (continued) | | | |
| | Bought BRL3,426,200 for USD1,074,920 Settlement 02/06/2017 | (8) | 0.00 |
| | Bought BRL3,426,200 for USD1,108,408 Settlement 04/04/2017 | (23) | (0.01) |
| | Bought CAD1,940,100 for USD1,477,308 Settlement 18/05/2017 | (17) | (0.01) |
| | Bought CAD2,922,200 for GBP1,778,770 Settlement 19/09/2017 | (30) | (0.01) |
| | Bought CAD370,000 for GBP225,229 Settlement 12/04/2017 | (3) | 0.00 |
| | Bought CAD4,095,527 for GBP2,498,225 Settlement 18/05/2017 | (43) | (0.02) |
| | Sold CAD3,125,527 for GBP1,899,927 Settlement 19/09/2017 | 29 | 0.01 |
| | Sold CAD4,112,427 for GBP2,512,025 Settlement 18/05/2017 | 47 | 0.02 |
| | Bought CHF1,487,000 for GBP1,188,952 Settlement 18/05/2017 | 1 | 0.00 |
| | Bought CHF1,545,272 for EUR1,438,067 Settlement 12/04/2017 | 5 | 0.00 |
| | Sold CHF1,487,000 for GBP1,192,207 Settlement 18/05/2017 | 2 | 0.00 |
| | Sold CHF1,487,000 for GBP1,194,777 Settlement 19/09/2017 | (1) | 0.00 |
| | Bought CZK36,821,300 for EUR1,373,929 Settlement 09/11/2017 | 2 | 0.00 |
| | Bought CZK38,843,500 for USD1,544,952 Settlement 06/11/2017 | 20 | 0.01 |
| | Bought CZK71,474,803 for EUR2,668,962 Settlement 06/11/2017 | 2 | 0.00 |
| | Bought CZK76,166,897 for EUR2,838,479 Settlement 03/11/2017 | 7 | 0.00 |
| | Bought EUR1,387,375 for AUD1,931,100 Settlement 18/05/2017 | 12 | 0.00 |
| | Bought EUR1,787,732 for NOK16,443,000 Settlement 12/04/2017 | (2) | 0.00 |
| | Bought EUR11,547,166 for GBP10,009,639 Settlement 12/04/2017 | (131) | (0.05) |
| | Bought EUR13,713,685 for GBP11,770,233 Settlement 19/09/2017 | 7 | 0.00 |
| | Bought EUR2,134,682 for MXN44,099,600 Settlement 12/04/2017 | (44) | (0.02) |
| | Bought EUR22,653,631 for GBP19,335,180 Settlement 18/05/2017 | 60 | 0.02 |
| | Sold EUR10,349,778 for GBP8,964,610 Settlement 12/04/2017 | 111 | 0.04 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Forward Currency Contracts (continued) | | | |
| | Sold EUR19,406,542 for GBP16,552,840 Settlement 18/05/2017 | (62) | (0.02) |
| | Sold EUR7,945,243 for GBP6,826,537 Settlement 19/09/2017 | 3 | 0.00 |
| | Bought IDR65,941,082,700 for USD4,818,493 Settlement 14/09/2017 | 33 | 0.01 |
| | Bought IDR65,941,082,700 for USD4,881,126 Settlement 18/05/2017 | 35 | 0.01 |
| | Bought INR407,013,200 for USD5,962,253 Settlement 14/09/2017 | 137 | 0.05 |
| | Bought INR407,013,200 for USD6,022,687 Settlement 18/05/2017 | 166 | 0.07 |
| | Bought INR74,872,600 for USD1,142,308 Settlement 12/04/2017 | 8 | 0.00 |
| | Bought JPY1,825,791,221 for GBP12,921,279 Settlement 18/05/2017 | 190 | 0.08 |
| | Bought JPY146,050,000 for GBP1,053,517 Settlement 12/04/2017 | (5) | 0.00 |
| | Bought JPY2,033,562,378 for GBP14,616,109 Settlement 19/09/2017 | 22 | 0.01 |
| | Sold JPY1,849,093,497 for GBP13,253,897 Settlement 18/05/2017 | (25) | (0.01) |
| | Sold JPY47,162,744 for GBP342,211 Settlement 12/04/2017 | 4 | 0.00 |
| | Sold JPY66,819,747 for GBP481,800 Settlement 19/09/2017 | 1 | 0.00 |
| | Bought KRW11,205,824,000 for USD9,885,062 Settlement 18/05/2017 | 112 | 0.04 |
| | Bought KRW2,904,715,981 for USD2,593,149 Settlement 12/04/2017 | 4 | 0.00 |
| | Bought MXN67,248,131 for USD3,295,443 Settlement 19/09/2017 | 149 | 0.06 |
| | Bought MXN74,904,572 for GBP2,994,375 Settlement 18/05/2017 | 162 | 0.06 |
| | Bought MXN81,931,643 for USD4,200,966 Settlement 12/04/2017 | 115 | 0.05 |
| | Sold MXN26,618,587 for GBP1,139,611 Settlement 12/04/2017 | 11 | 0.00 |
| | Sold MXN74,904,572 for GBP2,925,804 Settlement 18/05/2017 | (230) | (0.09) |
| | Sold MXN74,904,572 for GBP2,932,593 Settlement 19/09/2017 | (156) | (0.06) |
| | Bought NOK12,364,400 for EUR1,396,568 Settlement 18/05/2017 | (45) | (0.02) |
| | Bought NOK14,098,287 for GBP1,349,975 Settlement 19/09/2017 | (40) | (0.02) |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|---|-----------------------|--------------------------|
| Forward Currency Contracts (continued) | | | |
| | Bought NOK15,830,700 for EUR1,764,161 Settlement 19/09/2017 | (44) | (0.02) |
| | Bought NOK16,249,700 for EUR1,781,330 Settlement 12/04/2017 | (11) | 0.00 |
| | Bought NOK193,300 for GBP18,041 Settlement 12/04/2017 | 0 | 0.00 |
| | Bought NOK25,566,400 for USD3,020,540 Settlement 19/09/2017 | (30) | (0.01) |
| | Bought NOK4,022,187 for GBP384,233 Settlement 18/05/2017 | (10) | 0.00 |
| | Bought NOK6,499,900 for USD757,048 Settlement 12/04/2017 | 0 | 0.00 |
| | Sold NOK12,091,900 for GBP1,159,505 Settlement 19/09/2017 | 36 | 0.01 |
| | Sold NOK16,386,587 for GBP1,571,679 Settlement 18/05/2017 | 47 | 0.02 |
| | Bought NZD1,550,973 for AUD1,444,013 Settlement 18/05/2017 | (14) | (0.01) |
| | Bought NZD1,550,973 for GBP889,592 Settlement 19/09/2017 | (30) | (0.01) |
| | Bought NZD742,829 for AUD690,079 Settlement 19/09/2017 | (6) | 0.00 |
| | Bought NZD800,298 for AUD747,956 Settlement 14/09/2017 | (9) | 0.00 |
| | Sold NZD1,550,973 for GBP895,453 Settlement 18/05/2017 | 30 | 0.01 |
| | Bought PLN12,330,100 for EUR2,895,113 Settlement 12/04/2017 | 11 | 0.00 |
| | Bought PLN5,850,500 for GBP1,152,993 Settlement 18/05/2017 | 26 | 0.01 |
| | Sold PLN11,808,600 for GBP2,317,852 Settlement 19/09/2017 | (53) | (0.02) |
| | Sold PLN5,850,500 for GBP1,157,681 Settlement 18/05/2017 | (22) | (0.01) |
| | Bought SEK3,823,714 for GBP340,885 Settlement 18/05/2017 | 2 | 0.00 |
| | Sold SEK3,823,714 for GBP341,994 Settlement 19/09/2017 | (2) | 0.00 |
| | Sold SEK3,823,714 for GBP344,590 Settlement 18/05/2017 | 2 | 0.00 |
| | Bought TRY4,189,700 for GBP884,507 Settlement 18/05/2017 | 23 | 0.01 |
| | Bought TRY5,615,600 for USD1,436,919 Settlement 19/09/2017 | 27 | 0.01 |
| | Bought TWD297,498,900 for USD9,688,427 Settlement 18/05/2017 | 108 | 0.04 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Forward Currency Contracts (continued) | | | |
| | Bought USD1,085,236 for TRY4,031,500 Settlement 18/05/2017 | (6) | 0.00 |
| | Bought USD1,090,105 for BRL3,426,200 Settlement 04/04/2017 | 9 | 0.00 |
| | Bought USD1,124,171 for ZAR14,912,400 Settlement 12/04/2017 | 11 | 0.00 |
| | Bought USD1,476,861 for CAD1,923,200 Settlement 18/05/2017 | 27 | 0.01 |
| | Bought USD1,567,548 for AUD2,054,954 Settlement 12/04/2017 | 0 | 0.00 |
| | Bought USD10,219,897 for GBP8,202,025 Settlement 12/04/2017 | (31) | (0.01) |
| | Bought USD10,492,861 for TWD321,508,900 Settlement 18/05/2017 | (98) | (0.04) |
| | Bought USD2,917,907 for EUR2,757,100 Settlement 18/05/2017 | (29) | (0.01) |
| | Bought USD3,853,172 for MXN73,377,300 Settlement 12/04/2017 | (30) | (0.01) |
| | Bought USD30,121,542 for GBP24,070,328 Settlement 19/09/2017 | (86) | (0.03) |
| | Bought USD4,895,403 for IDR65,941,082,700 Settlement 18/05/2017 | (24) | (0.01) |
| | Bought USD431,476 for GBP342,452 Settlement 27/04/2017 | 2 | 0.00 |
| | Bought USD46,514,833 for GBP37,206,306 Settlement 18/05/2017 | (46) | (0.02) |
| | Bought USD543,057 for ZAR7,216,827 Settlement 18/05/2017 | 7 | 0.00 |
| | Bought USD6,048,643 for INR407,013,200 Settlement 18/05/2017 | (145) | (0.06) |
| | Bought USD8,218,610 for TWD251,768,900 Settlement 14/09/2017 | (114) | (0.05) |
| | Bought USD8,985,695 for KRW10,154,734,000 Settlement 14/09/2017 | (92) | (0.04) |
| | Bought USD805,486 for ZAR10,979,300 Settlement 19/09/2017 | 8 | 0.00 |
| | Bought USD9,814,356 for KRW11,205,824,000 Settlement 18/05/2017 | (169) | (0.07) |
| | Sold USD10,544,531 for GBP8,450,331 Settlement 12/04/2017 | 19 | 0.01 |
| | Sold USD24,652,849 for GBP19,796,276 Settlement 19/09/2017 | 166 | 0.07 |
| | Sold USD50,240,202 for GBP40,209,126 Settlement 18/05/2017 | 72 | 0.03 |
| | Bought ZAR11,096,905 for USD824,147 Settlement 18/05/2017 | (2) | 0.00 |

Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Forward Currency Contracts (continued) | | | |
| | Bought ZAR11,300,178 for GBP669,197 Settlement 19/09/2017 | (17) | (0.01) |
| | Bought ZAR14,982,800 for USD1,166,725 Settlement 12/04/2017 | (41) | (0.02) |
| | Sold ZAR3,880,078 for GBP235,741 Settlement 18/05/2017 | 6 | 0.00 |
| | Sold ZAR70,400 for GBP4,218 Settlement 12/04/2017 | 0 | 0.00 |
| | | 45 | (0.04) |
| | Portfolio of investments | 249,510 | 99.16 |
| | Net other assets | 2,121 | 0.84 |
| | Net assets | 251,631 | 100.00 |

Derivative contracts were traded on an eligible derivatives exchange.

All investments are ordinary Bonds unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months (excl. Derivatives): £168,713,000 [2016: £66,048,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £120,057,000 [2016: 37,214,000].

Credit Rating

As at 31 March 2017 (unaudited)

| | % of Total Net Assets |
|---------------------|--------------------------|
| Bonds Rating | |
| AAA | 37.80 |
| AA | 9.59 |
| A | 27.44 |
| BBB | 19.40 |
| BB | 1.28 |
| B | 0.68 |
| Bonds | 96.19 |
| Uninvested Cash | 0.97 |
| IRS & Forwards | 2.84 |
| Net Assets | 100.00 |

The above information has been supplied by the Investment Manager.

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|----------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | (4,866) | | 12,920 |
| Revenue | 2,005 | | 1,367 | |
| Expenses | (567) | | (350) | |
| Interest payable and similar charges | (20) | | (1) | |
| Net revenue before taxation | 1,418 | | 1,016 | |
| Taxation | (4) | | (1) | |
| Net revenue after taxation | | 1,414 | | 1,015 |
| Total return before distributions | | (3,452) | | 13,935 |
| Distributions | | (1,414) | | (1,015) |
| Change in net assets attributable to Shareholders from investment activities | | (4,866) | | 12,920 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 208,579 | | 124,355 |
| Amounts receivable on issue of Shares | 48,207 | | 17,919 | |
| Amounts payable on cancellation of Shares | (289) | | (2,347) | |
| | | 47,918 | | 15,572 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (4,866) | | 12,920 |
| Closing net assets attributable to Shareholders | | 251,631 | | 152,847 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 270,912 | | 213,253 |
| Current assets: | | | | |
| Debtors | 6,392 | | 3,459 | |
| Cash and bank balances | 12,365 | | 4,004 | |
| Total current assets | | 18,757 | | 7,463 |
| Total assets | | 289,669 | | 220,716 |
| Liabilities: | | | | |
| Investment liabilities | | (21,402) | | (4,874) |
| Creditors: | | | | |
| Bank overdrafts | (261) | | (309) | |
| Distribution payable | (1,581) | | (1,790) | |
| Other creditors | (14,794) | | (5,164) | |
| Total creditors | | (16,636) | | (7,263) |
| Total liabilities | | (38,038) | | (12,137) |
| Net assets attributable to Shareholders | | 251,631 | | 208,579 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Gross revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|------------------------|-------------------------|---------------------|--|---|
| Share Class A Income # | | | | |
| Group 1 | 0.7837 | – | 0.7837 | 0.6114 |
| Group 2 | 0.3439 | 0.4398 | 0.7837 | 0.6114 |

Share class converted from net to gross on 1 October 2016.

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim of the Fund is to provide income together with capital growth.

Investment Policy

The Fund aims to invest primarily (meaning at least 70% of its scheme property) in UK listed securities including companies which are listed but not incorporated in the UK. In addition, the Fund may invest up to ten (10) percent of its scheme property in unquoted companies (the "Unlisted Portfolio"). The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in collective investment schemes and deposits as detailed in the most recent Prospectus.

The Fund may make use of derivatives for the purposes of efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.

Market Overview

For much of the period, market leadership was narrowly concentrated in sectors to which the portfolio has no exposure. In particular, resource-related stocks accelerated away from the rest of the market in the aftermath of the US election, fuelled by (in our view, misplaced) optimism about what President Trump may mean for economic growth.

As the period progressed, however, the shine appeared to be coming off the so-called 'reflation trade' as a more sober assessment of the global economic outlook began to take hold. This saw a broadening out of market returns, with less economically sensitive areas such as healthcare and consumer goods enjoying a more positive performance.

Investment Review

Over the period the Omnis Income & Growth Fund returned 2.25% and the benchmark (FTSE All-Share) returned 8.07% [source: Financial Express, bid to bid, net income reinvested].

The fund delivered a positive return during the period but trailed that of the broader UK stock market. This relative underperformance can be attributed in part to the portfolio's absence from parts of the market that performed most strongly, such as oil and mining.

Performance has also been impacted by adverse share price moves from some parts of the portfolio. Some of this is linked to negative fundamental developments but, importantly, much of it is not.

Capita was a disappointing performer following a series of profit warnings which have combined to undermine market confidence in the business. Although this is disappointing, we believe the market has over-reacted to the recent news flow and its share price now profoundly undervalues the fundamental long-term attractions of the business. We recognise that it will take time for Capita to rebuild credibility and value, but we are prepared to be patient.

Elsewhere, the portfolio's exposure to early-stage biotechnology businesses such as Vernalis and 4D Pharma also hindered performance. Businesses such as these may take a long time to fulfil their potential but the stock market is not well-endowed with patience. Sometimes this can manifest itself in share price weakness which cannot be explained by fundamentals. Although this can be frustrating, it is also an opportunity that long-term investors such as us can exploit.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

More positively, the portfolio's significant positions in stocks such as British American Tobacco and Legal & General delivered a meaningful contribution to performance.

There were also notable contributions from Purplebricks and Burford Capital. These are both young, dynamic businesses that are proving highly disruptive in their respective industries. Purplebricks is seeing strong growth in the UK and is ahead of plan in Australia. Towards the end of the period, it raised further capital to pursue a launch in the US, news which prompted a significant rise in its share price. Meanwhile, Burford Capital announced very strong financial results during the period, underscoring its dominant position in the fast-growing litigation finance market. It has also recently opened its own law firm, which will provide an important in-house resource that should enhance its long-term prospects even further.

In terms of portfolio activity, we continued to build the portfolio's unquoted allocation, adding Atom Bank, Hawkeye360, Fibre 7, Accelerated Digital Ventures and Cell Medica. In the quoted portion of the portfolio, we increased our positions in Mereo Biopharma, Redde and AstraZeneca among others. To fund some of these additions, we sold the holdings in specialist insurers Beazley and Hiscox and home emergency and repair services company Homeserve.

Outlook

Our view of the global economic outlook remains cautious, which contrasts with an increasingly optimistic market consensus. We have lingering concerns about the impact that demographics, low productivity and relatively high levels of debt will have on global growth and inflation rates going forward. There is little that policymakers can do to offset these deflationary forces.

As a result, the fund remains primarily exposed to parts of the market that are capable of delivering sustainable growth despite the global economic challenges. Consumer goods companies, for example, remain a key part of the portfolio, as do healthcare businesses. In these industries, we have found plenty of attractively-valued investment opportunities that are capable of delivering dependable and sustainable growth in the years ahead.

At the same time, we continue to avoid resource-related stocks, such as oil companies and miners. Although this stance was a headwind to the fund's relative performance last year, we remain convinced that the economic challenges mentioned above will have a lastingly negative impact on the commodity prices upon which the revenues and cash flows of these businesses depend.

Looking forward, the way the market has behaved in recent months has left the opportunity set within the UK equity market looking selectively very compelling. Consequently, we are increasingly confident about the long-term returns that the fund can deliver from here.

Investment Manager

Woodford Investment Management LLP
07 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | | A Accumulation | |
|---------------------------------------|-------------|------------|----------------|------------|
| | 31/03/17 | 30/09/16 | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 104.70 | 103.65 | 106.97 | 104.93 |
| Percentage change | 1.01% | | 1.94% | |
| Closing net asset value (£'000) | 175,284 | 85,061 | 24,150 | 27,038 |
| Closing number of shares | 167,423,282 | 82,064,446 | 22,576,593 | 25,767,135 |
| Operating charges | 1.02% | 1.03% | 1.02% | 1.03% |

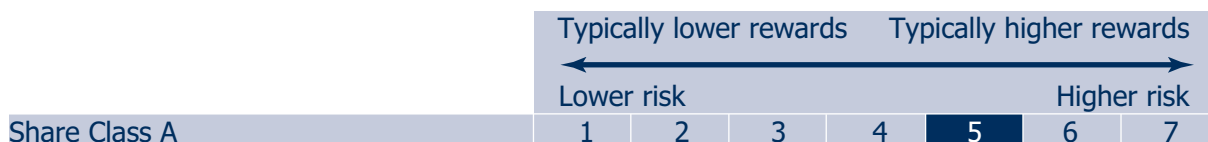
Performance Information
As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.90 | 0.10 | 0.02 | 1.02 |
| Share Class A Accumulation | 0.90 | 0.10 | 0.02 | 1.02 |
| 30/09/16 | | | | |
| Share Class A Income | 0.90 | 0.07 | 0.06 | 1.03 |
| Share Class A Accumulation | 0.90 | 0.07 | 0.06 | 1.03 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2017 (unaudited)



- 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 is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.
- The Fund appears as a “5” on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|----------------------------|-----------------------|--------------------------|
| Banks 1.39% [0.00%] | | | |
| 1,138,000 | Royal Bank of Scotland | 2,764 | 1.39 |
| | | 2,764 | 1.39 |
| Chemicals 0.10% [0.20%] | | | |
| 801,600 | Itaconix | 196 | 0.10 |
| | | 196 | 0.10 |
| Construction & Materials 1.11% [1.02%] | | | |
| 2,902,221 | Breedon | 2,206 | 1.11 |
| | | 2,206 | 1.11 |
| Electricity 1.37% [1.05%] | | | |
| 840,241 | Drax | 2,734 | 1.37 |
| | | 2,734 | 1.37 |
| Equity Investment Instruments 1.65% [1.53%] | | | |
| 361,116 | Burford Capital | 2,762 | 1.38 |
| 70,344 | P2P Global Investments | 542 | 0.27 |
| | | 3,304 | 1.65 |
| Financial Services 12.75% [12.66%] | | | |
| 836,983 | Allied Minds | 2,549 | 1.28 |
| 813,798 | Arix Bioscience | 1,587 | 0.80 |
| 275,000 | Draper Esprit | 949 | 0.47 |
| 454,634 | Imperial Innovations | 1,409 | 0.71 |
| 1,570,817 | IP | 2,461 | 1.23 |
| 932,841 | Morses Club | 1,035 | 0.52 |
| 3,222,681 | Non-Standard Finance | 1,797 | 0.90 |
| 1,019,108 | Oakley Capital Investments | 1,529 | 0.77 |
| 295,642 | Provident Financial | 8,837 | 4.43 |
| 2,172,920 | Redde | 3,270 | 1.64 |
| | | 25,423 | 12.75 |
| Fixed Line Telecommunications 0.70% [1.00%] | | | |
| 2,978,276 | CityFibre Infrastructure | 1,400 | 0.70 |
| | | 1,400 | 0.70 |
| Food Producers 1.24% [1.03%] | | | |
| 96,518 | Cranswick | 2,470 | 1.24 |
| | | 2,470 | 1.24 |
| General Retailers 2.17% [1.52%] | | | |
| 70,733 | Next | 3,055 | 1.53 |
| 1,316,172 | Topps Tiles | 1,277 | 0.64 |
| | | 4,332 | 2.17 |
| Health Care Equipment & Services 1.48% [2.16%] | | | |
| 3,126,575 | Sphere Medical | 219 | 0.11 |
| 846,974 | Spire Healthcare | 2,743 | 1.37 |
| | | 2,962 | 1.48 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--|----------------------------------|-----------------------|--------------------------|
| Household Goods & Home Construction 2.62% [0.00%] | | | |
| 493,000 | Barratt Developments | 2,694 | 1.35 |
| 248,000 | Bovis Homes | 2,093 | 1.05 |
| 300,000 | Watkin Jones | 448 | 0.22 |
| | | 5,235 | 2.62 |
| Industrial Engineering 1.03% [1.23%] | | | |
| 1,321,739 | Xeros Technology | 2,063 | 1.03 |
| | | 2,063 | 1.03 |
| Industrial Transportation 1.36% [1.38%] | | | |
| 1,321,739 | Stobart | 2,716 | 1.36 |
| | | 2,716 | 1.36 |
| Life Insurance 6.17% [4.64%] | | | |
| 733,000 | Aviva | 3,899 | 1.95 |
| 3,406,889 | Legal & General | 8,425 | 4.22 |
| | | 12,324 | 6.17 |
| Media 1.43% [0.61%] | | | |
| 204,780 | Euromoney Institutional Investor | 2,164 | 1.09 |
| 506,667 | Time Out | 684 | 0.34 |
| | | 2,848 | 1.43 |
| Non-life Insurance 0.97% [2.63%] | | | |
| 286,609 | Lancashire | 1,927 | 0.97 |
| | | 1,927 | 0.97 |
| Pharmaceuticals & Biotechnology 21.71% [28.36%] | | | |
| 528,186 | 4d pharma | 2,175 | 1.09 |
| 353,393 | AstraZeneca | 17,360 | 8.70 |
| 1,707,580 | Benchmark | 1,486 | 0.75 |
| 711,441 | BTG | 4,169 | 2.09 |
| 1,143,483 | Circassia Pharmaceuticals | 1,201 | 0.60 |
| 407,168 | GlaxoSmithKline | 6,757 | 3.39 |
| 1,281,328 | Horizon Discovery | 2,268 | 1.14 |
| 868,852 | Hvivo | 1,034 | 0.52 |
| 788,636 | Mereo Biopharma | 2,287 | 1.15 |
| 286,306 | Midatech Pharma | 343 | 0.17 |
| 1,152,500 | Synairgen | 323 | 0.16 |
| 7,951,230 | Tissue Regenix | 1,193 | 0.60 |
| 5,994,511 | Vernalis | 1,469 | 0.74 |
| 804,607 | Verseon | 1,207 | 0.61 |
| | | 43,272 | 21.71 |
| Real Estate Investment & Services 2.30% [1.61%*] | | | |
| 899,678 | Purplebricks | 2,555 | 1.28 |
| 3,862,996 | Raven Russia | 2,028 | 1.02 |
| | | 4,583 | 2.30 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|-------------------------------------|-----------------------|--------------------------|
| Real Estate Investment Trust 2.75% [2.62%*] | | | |
| 130,000 | British Land | 793 | 0.40 |
| 904,949 | NewRiver | 3,056 | 1.53 |
| 703,808 | Phoenix Spree Deutschland | 1,631 | 0.82 |
| | | 5,480 | 2.75 |
| Software & Computer Services 3.11% [1.58%] | | | |
| 158,850 | Micro Focus International | 3,619 | 1.81 |
| 665,000 | Softcat | 2,620 | 1.30 |
| | | 6,239 | 3.11 |
| Support Services 11.90% [14.78%] | | | |
| 773,015 | AA | 2,052 | 1.03 |
| 523,820 | Babcock International | 4,620 | 2.32 |
| 1,289,659 | BCA Marketplace | 2,344 | 1.18 |
| 732,737 | Capita | 4,136 | 2.07 |
| 1,421,848 | Equiniti | 2,787 | 1.40 |
| 1,048,039 | G4S | 3,189 | 1.60 |
| 192,538 | PayPoint | 1,973 | 0.99 |
| 1,609,819 | Utilitywise | 2,608 | 1.31 |
| | | 23,709 | 11.90 |
| Tobacco 13.02% [14.94%] | | | |
| 245,430 | British American Tobacco | 13,008 | 6.52 |
| 334,986 | Imperial Brands | 12,954 | 6.50 |
| | | 25,962 | 13.02 |
| Travel & Leisure 2.54% [1.09%] | | | |
| 881,986 | Hostelworld | 2,117 | 1.06 |
| 560,000 | International Consolidated Airlines | 2,960 | 1.48 |
| | | 5,077 | 2.54 |
| Unquoted 5.42% [2.87%] | | | |
| 350,375 | ABLS Capital | 280 | 0.14 |
| 400,000 | Accelerated Digital Ventures 'A' | 400 | 0.20 |
| 40 | Accelerated Digital Ventures 'B' | 0 | 0.00 |
| 669,565 | Atom Bank | 770 | 0.39 |
| 425,000 | Cambridge Innovation Capital | 340 | 0.17 |
| 34,066 | Carrick Therapeutics | 66 | 0.03 |
| 58,275 | Cell Medica Series 'C' | 417 | 0.21 |
| 55,401 | Econic Technologies | 400 | 0.20 |
| 54,959 | Eve Sleep | 1,329 | 0.67 |
| 1 | Evofem | 669 | 0.34 |
| 30,000,000 | Fibre 7 Uk | 300 | 0.15 |
| 464,468 | Hawkeye | 480 | 0.24 |
| 5,287 | Metalysis | 333 | 0.17 |
| 4,661 | Nexeon | 450 | 0.23 |
| 60,533 | Novabiotics | 500 | 0.25 |
| 47,311 | Oxford Nanopore | 2,640 | 1.32 |

Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---------------------------------|---------------------------------|-----------------------|--------------------------|
| Unquoted (continued) | | | |
| 869,565 | Proton | 1,000 | 0.50 |
| 261,780 | Viamet Pharmaceuticals | 410 | 0.21 |
| | | 10,784 | 5.42 |
| | Portfolio of investments | 200,010 | 100.29 |
| | Net other liabilities | (576) | (0.29) |
| | Net assets | 199,434 | 100.00 |

* Since the previous report the classification headings have been updated by data providers. Comparative figures have been updated where appropriate.

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £94,843,000 [2016: £30,891,000].

Total sales net of transaction costs for the six months: £11,178,000 [2016: nil].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 29/02/16 to 31/03/16 | |
|---|----------------------|--------------|----------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 3,729 | | 37 |
| Revenue | 2,317 | | 51 | |
| Expenses | (772) | | (18) | |
| Net revenue before taxation | 1,545 | | 33 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 1,545 | | 33 |
| Total return before distributions | | 5,274 | | 70 |
| Distributions | | (1,545) | | 21 |
| Change in net assets attributable to Shareholders from investment activities | | 3,729 | | 91 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 29/02/16 to 31/03/16 | |
|--|----------------------|----------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 112,099 | | – |
| Amounts receivable on issue of Shares | 88,919 | | 31,805 | |
| Amounts payable on cancellation of Shares | (5,540) | | – | |
| | | 83,379 | | 31,805 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 3,729 | | 91 |
| Retained distributions on accumulation Shares | | 227 | | – |
| Closing net assets attributable to Shareholders | | 199,434 | | 31,896 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet
 As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 200,010 | | 112,671 |
| Current assets: | | | | |
| Debtors | 4,231 | | 3,166 | |
| Cash and bank balances | 1 | | 63 | |
| Total current assets | | 4,232 | | 3,229 |
| Total assets | | 204,242 | | 115,900 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Bank overdrafts | (253) | | (25) | |
| Distribution payable | (1,665) | | (1,054) | |
| Other creditors | (2,890) | | (2,722) | |
| Total creditors | | (4,808) | | (3,801) |
| Total liabilities | | (4,808) | | (3,801) |
| Net assets attributable to Shareholders | | 199,434 | | 112,099 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------------|-----------------------|---------------------|--|---|
| Share Class A Income | | | | |
| Group 1 | 0.9945 | – | 0.9945 | N/A |
| Group 2 | 0.5387 | 0.4558 | 0.9945 | N/A |
| Share Class A Accumulation | | | | |
| Group 1 | 1.0034 | – | 1.0034 | N/A |
| Group 2 | 0.5708 | 0.4326 | 1.0034 | N/A |

Share Classes A Income and Accumulation launched on 29 February 2016.

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

To achieve a return of a combination of income and capital growth.

Investment Policy

The Fund intends to invest primarily in Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, foreign currency fixed and variable interest rate securities), units in collective investment schemes, money market instruments deposits, derivatives and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

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

Over the period the Omnis UK Bond Fund returned -2.46% and the benchmark (BoA ML Sterling Broad Market) returned -1.73% [source: Financial Express, bid to bid, net income reinvested].

Having been broadly neutral in the first half of the period when gilt yields were rising, the portfolio's effective duration (a measure of the portfolio's sensitivity to changes in bond yields) was longer than that of the index in the second half as yields fell back. This was positive for relative performance. Meanwhile, asset allocation had a marginally positive effect: the fund was invested with only a very modest overweight to credit, and credit spreads over gilts were little changed over the six months. An elevated volume of new corporate-bond issuance was offset by support from the Bank of England's purchasing programme and general optimism about the outlook for company profits. Selection effect was a bigger driver of relative performance: positive contributors here included holdings in bonds issued by private healthcare provider Bupa and multinational insurer Aviva.

Given what we considered to be full gilt valuations, we went into the period broadly in line with the benchmark in terms of duration. However, as Donald Trump's victory in the US presidential election sparked a rally in risk assets and a corresponding rise in core bond yields, we decided to move the portfolio's relative duration long of the index towards the end of 2016 and accordingly our activity in the gilts market accounted for the largest transactions over the period. As mentioned, we maintained a slight overweight to credit risk throughout. In terms of transaction activity within the corporate-bond market, the largest purchases included new issues from Westfield America Management (with a coupon rate of 2.125% and maturing in 2025), National Express (2.5%, 2023), Barclays Bank (3.125%, 2024), Bupa Finance (2%, 2024), and Morgan Stanley (2.625%, 2027). On the other side, outright sales included Lloyds Bank (2.5%, 2022), Virgin Money (2.25%, 2020), Mondelez International (4.5%, 2035), London & Quadrant Housing Trust (2.625%, 2026) and Noble Holding (6.95%, 2045).

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)**Outlook**

Looking ahead, we expect the UK to experience a period of lower growth in 2017, driven by Brexit-related uncertainty. Inflation will continue to rise, driven by a weaker currency – though this rise is expected to prove transitory in nature. Despite the recent sell-off, bond market yields are very low and fully valuing this economic and political background. Corporate credit remains supported by easy monetary policy and what appear reasonable market valuations. However, this is somewhat tempered by more equity-friendly behaviour from corporate management and signs of deteriorating credit quality. Given this background, we expect returns to be considerably lower in 2017 than was the case last year.

Investment Manager

Threadneedle Asset Management Limited
18 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 117.20 | 119.97 |
| Percentage change | (2.31%) | |
| Closing net asset value (£'000) | 784,322 | 619,067 |
| Closing number of shares | 669,209,892 | 516,027,701 |
| Operating charges | 0.49% | 0.49% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 Share Class A Income | 0.45 | 0.04 | 0.00 | 0.49 |
| 30/09/16 Share Class A Income | 0.45 | 0.04 | 0.00 | 0.49 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

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

- 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--|--|-----------------------|--------------------------|
| Collective Investment Schemes 0.00% [1.08%] | | | |
| Corporate Bonds 29.68% [30.56%] | | | |
| £1,545,000 | America Movil 6.375% 06/09/2073 | 1,642 | 0.21 |
| £1,350,000 | American International 5% 26/04/2023 | 1,560 | 0.20 |
| £1,060,000 | Amgen 5.5% 07/12/2026 | 1,336 | 0.17 |
| £910,000 | Anglian Water Services Financing 2.625% 15/06/2027 | 914 | 0.12 |
| £2,535,000 | Anheuser-Busch InBev 4% 24/09/2025 | 2,949 | 0.38 |
| £1,884,000 | APT Pipelines 3.5% 22/03/2030 | 1,973 | 0.25 |
| £1,324,000 | APT Pipelines 4.25% 26/11/2024 | 1,485 | 0.19 |
| £1,975,000 | Asciano Finance 5% 19/09/2023 | 2,205 | 0.28 |
| £1,384,766 | Aspire Defence Finance 4.674% 31/03/2040 | 1,720 | 0.22 |
| £2,000,000 | AT&T 4.25% 01/06/2043 | 2,145 | 0.27 |
| £1,541,000 | AT&T 4.375% 14/09/2029 | 1,736 | 0.22 |
| £1,950,000 | AT&T 5.5% 15/03/2027 | 2,389 | 0.31 |
| £3,740,000 | Aviva 6.625% 03/06/2041 | 4,226 | 0.54 |
| £850,000 | Babcock International 1.875% 05/10/2026 | 819 | 0.10 |
| £1,610,000 | BAE Systems 4.125% 08/06/2022 | 1,817 | 0.23 |
| £5,400,000 | Bank Nederlandse Gemeenten 5.75% 18/01/2019 | 5,894 | 0.75 |
| £1,985,000 | Bank of America 2.3% 25/07/2025 | 1,995 | 0.26 |
| £1,950,000 | Bank of America 6.125% 15/09/2021 | 2,331 | 0.30 |
| £950,000 | Bank of America 7% 31/07/2028 | 1,343 | 0.17 |
| £2,129,000 | Barclays 3.125% 17/01/2024 | 2,184 | 0.28 |
| £3,339,000 | Barclays Bank 10% 21/05/2021 | 4,290 | 0.55 |
| £1,015,000 | BASF 1.75% 11/03/2025 | 1,027 | 0.13 |
| £1,025,000 | BAT International Finance 1.75% 05/07/2021 | 1,039 | 0.13 |
| £1,720,000 | BG Energy Capital 6.5% 30/11/2072 | 1,781 | 0.23 |
| £1,259,000 | BHP Billiton Finance 3.25% 25/09/2024 | 1,396 | 0.18 |
| £2,008,000 | BHP Billiton Finance 6.5% 22/10/2077 | 2,287 | 0.29 |
| £1,200,000 | BPCE 5.25% 16/04/2029 | 1,319 | 0.17 |
| £902,286 | Broadgate Financing 4.949% 05/04/2031 | 1,090 | 0.14 |
| £1,944,000 | BUPA Finance 2% 05/04/2024 | 1,934 | 0.25 |
| £1,432,000 | BUPA Finance 3.375% 17/06/2021 | 1,542 | 0.20 |
| £1,825,000 | BUPA Finance 5% 25/04/2023 | 2,009 | 0.26 |
| £1,253,000 | BUPA Finance 5% 08/12/2026 | 1,360 | 0.17 |
| £1,185,000 | Citigroup 5.125% 12/12/2018 | 1,262 | 0.16 |
| £2,232,000 | Clydesdale Bank 4.625% 08/06/2026 | 2,756 | 0.35 |
| £975,000 | Co-Operative Bank 4.75% 11/11/2021 | 1,090 | 0.14 |
| £1,850,000 | Credit Suisse Funding Guernsey 2.75% 08/08/2025 | 1,846 | 0.24 |
| £1,200,000 | Credit Suisse Funding Guernsey 3% 27/05/2022 | 1,251 | 0.16 |
| £952,000 | Crh Finance UK 4.125% 02/12/2029 | 1,107 | 0.14 |
| £1,300,000 | Deutsche Bank 1.875% 28/02/2020 | 1,300 | 0.17 |
| £2,645,000 | Deutsche Telekom International Finance 1.25% 06/10/2023 | 2,596 | 0.33 |
| £950,000 | E.ON International Finance 6.375% 07/06/2032 | 1,343 | 0.17 |
| £1,820,000 | Eastern Power Networks 4.75% 30/09/2021 | 2,098 | 0.27 |
| £1,785,000 | Eversholt Funding 6.359% 02/12/2025 | 2,356 | 0.30 |
| £710,000 | First Hydro Finance 9% 31/07/2021 | 923 | 0.12 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|------------------------------------|---|-----------------------|--------------------------|
| Corporate Bonds (continued) | | | |
| £2,104,000 | G4S 7.75% 13/05/2019 | 2,372 | 0.30 |
| £640,000 | GKN 5.375% 19/09/2022 | 739 | 0.09 |
| £1,525,000 | GKN 6.75% 28/10/2019 | 1,723 | 0.22 |
| £1,338,000 | Glencore Finance Europe 6% 03/04/2022 | 1,549 | 0.20 |
| £1,870,000 | Global Switch 4.375% 13/12/2022 | 2,082 | 0.27 |
| £677,100 | Greene King Finance 4.0643% 15/03/2035 | 741 | 0.10 |
| £1,826,000 | Greene King Finance 5.106% 15/03/2034 | 2,173 | 0.28 |
| £100,000 | Hammerson 3.5% 27/10/2025 | 108 | 0.01 |
| £1,100,000 | Heathrow Funding 4.625% 31/10/2046 | 1,445 | 0.18 |
| £1,410,000 | Heathrow Funding 5.225% 15/02/2023 | 1,676 | 0.21 |
| £1,755,000 | HSBC 2.625% 16/08/2028 | 1,711 | 0.22 |
| £1,200,000 | HSBC Bank 5.375% 22/08/2033 | 1,503 | 0.19 |
| £760,000 | Imperial Tobacco Finance 5.5% 28/09/2026 | 956 | 0.12 |
| £1,845,000 | Imperial Tobacco Finance 7.75% 24/06/2019 | 2,113 | 0.27 |
| £1,220,000 | ING Bank 6.875% 29/05/2023 | 1,290 | 0.17 |
| £100,000 | innogy Finance 4.75% 31/01/2034 | 122 | 0.02 |
| £500,000 | innogy Finance 6.125% 06/07/2039 | 731 | 0.09 |
| £4,756,000 | innogy Finance 6.25% 03/06/2030 | 6,542 | 0.84 |
| £538,589 | Integrated Accommodation Services 6.48% 31/03/2029 | 691 | 0.09 |
| £1,700,000 | InterContinental Hotels 3.875% 28/11/2022 | 1,869 | 0.24 |
| £921,000 | JPMorgan Chase 1.875% 10/02/2020 | 945 | 0.12 |
| £957,051 | Juturna European Loan Conduit No 16 5.0636% 10/08/2033 | 1,171 | 0.15 |
| £1,700,000 | KFW 1% 07/12/2017 | 1,708 | 0.22 |
| £1,645,000 | Kraft Heinz Foods 4.125% 01/07/2027 | 1,832 | 0.23 |
| £1,575,000 | Kreditanstalt fuer Wiederaufbau 6.% 07/12/2028 | 2,329 | 0.30 |
| £875,000 | Land Securities Capital Markets 1.974% 08/02/2026 | 898 | 0.11 |
| £560,000 | Land Securities Capital Markets 5.125% 07/02/2036 | 768 | 0.10 |
| £2,100,000 | LCR Finance 4.5% 07/12/2028 | 2,729 | 0.35 |
| £1,081,000 | Lloyds Bank 6.% 08/02/2029 | 1,545 | 0.20 |
| £1,540,000 | Legal & General 5.375% 27/10/2045 | 1,654 | 0.21 |
| £1,243,000 | Legal & General 5.5% 27/06/2064 | 1,272 | 0.16 |
| £1,676,000 | Legal & General 10% 23/07/2041 | 2,198 | 0.28 |
| £1,864,000 | Lloyds Bank 7.625% 22/04/2025 | 2,462 | 0.31 |
| £1,784,000 | London Power Networks 6.125% 07/06/2027 | 2,415 | 0.31 |
| £648,420 | Longstone Finance 4.791% 19/04/2036 | 758 | 0.10 |
| £1,178,000 | Marks & Spencer 3.% 08/12/2023 | 1,192 | 0.15 |
| £1,028,010 | Meadowhall Finance 4.986% 12/07/2037 | 1,283 | 0.16 |
| £1,212,000 | Metropolitan Life Global Funding I 2.625% 05/12/2022 | 1,298 | 0.17 |
| £1,015,771 | Mitchells & Butlers Finance 5.574% 15/12/2030 | 1,190 | 0.15 |
| £1,821,000 | Morgan Stanley 2.625% 09/03/2027 | 1,818 | 0.23 |
| £1,256,000 | Motability Operations 2.375% 14/03/2032 | 1,254 | 0.16 |
| £1,961,000 | Motability Operations 4.375% 08/02/2027 | 2,375 | 0.30 |
| £2,238,000 | National Express 2.5% 11/11/2023 | 2,281 | 0.29 |
| £1,360,000 | National Grid Gas Finance 2.125% 22/09/2028 | 1,338 | 0.17 |
| £2,220,000 | National Grid Gas Finance 2.625% 22/09/2038 | 2,158 | 0.28 |
| £1,300,000 | National Grid Gas Finance 2.75% 22/09/2046 | 1,273 | 0.16 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|------------------------------------|--|-----------------------|--------------------------|
| Corporate Bonds (continued) | | | |
| £4,110,000 | National Westminster Bank 6.5% 07/09/2021 | 4,739 | 0.61 |
| £1,140,000 | NGG Finance 5.625% 18/06/2073 | 1,259 | 0.16 |
| £2,279,000 | Northern Gas Networks Finance 4.875% 30/06/2027 | 2,861 | 0.36 |
| £1,090,000 | Northern Powergrid Yorkshire 2.5% 01/04/2025 | 1,158 | 0.15 |
| £1,305,000 | Northumbrian Water Finance 1.625% 11/10/2026 | 1,263 | 0.16 |
| £485,000 | Peabody Capital No 2 4.625% 12/12/2053 | 709 | 0.09 |
| £1,445,000 | Pennon 6.75% Perpetual | 1,499 | 0.19 |
| £615,000 | Phoenix 4.125% 20/07/2022 | 622 | 0.08 |
| £1,200,000 | Places For People Treasury 2.875% 17/08/2026 | 1,172 | 0.15 |
| £990,000 | Porterbrook Rail Finance 4.625% 04/04/2029 | 1,202 | 0.15 |
| £243,000 | PostNL 7.5% 14/08/2018 | 264 | 0.03 |
| £775,000 | Prudential 5.7% 19/12/2063 | 820 | 0.10 |
| £370,000 | RAC Bond 4.565% 06/05/2023 | 405 | 0.05 |
| £440,000 | RSA Insurance 5.125% 10/10/2045 | 473 | 0.06 |
| £2,206,000 | Scentre 2.375% 08/04/2022 | 2,303 | 0.29 |
| £580,000 | Scotland Gas Networks 3.25% 08/03/2027 | 634 | 0.08 |
| £725,000 | Segro 6.75% 23/11/2021 | 903 | 0.12 |
| £1,695,000 | SGSP Australia Assets 5.125% 11/02/2021 | 1,925 | 0.25 |
| £653,000 | SGSP Australia Assets Pty 3.25% 29/07/2026 | 506 | 0.06 |
| £800,000 | Sky 6% 21/05/2027 | 1,049 | 0.13 |
| £630,000 | South East Water Finance 5.5834% 29/03/2029 | 828 | 0.11 |
| £457,000 | Southern Gas Networks 2.5% 03/02/2025 | 480 | 0.06 |
| £1,000,000 | Southern Gas Networks 4.875% 21/03/2029 | 1,283 | 0.16 |
| £1,060,000 | Stagecoach 4% 29/09/2025 | 1,160 | 0.15 |
| £1,610,000 | Standard Chartered 4.375% 18/01/2038 | 1,806 | 0.23 |
| £625,000 | TDC 5.625% 23/02/2023 | 721 | 0.09 |
| £2,850,000 | Telereal Securitisation 4.0902% 10/12/2033 | 2,983 | 0.38 |
| £1,796,594 | Telereal Securitisation 5.9478% 10/12/2033 | 2,222 | 0.28 |
| £2,700,000 | Temasek Financial I 4.625% 26/07/2022 | 3,190 | 0.41 |
| £1,251,886 | Tesco Property Finance 1 7.6227% 13/07/2039 | 1,535 | 0.20 |
| £493,876 | Tesco Property Finance 5 5.6611% 13/10/2041 | 508 | 0.07 |
| £978,430 | Tesco Property Finance 5.744% 13/04/2040 | 1,020 | 0.13 |
| £1,423,000 | Thames Water Utilities Cayman Finance 1.875% 24/01/2024 | 1,434 | 0.18 |
| £893,000 | Thames Water Utilities Cayman Finance 3.5% 25/02/2028 | 1,007 | 0.13 |
| £2,810,000 | Thames Water Utilities Cayman Finance 5.375% 21/07/2025 | 2,844 | 0.36 |
| £900,000 | Time Warner Cable 5.75% 02/06/2031 | 1,101 | 0.14 |
| £1,725,000 | Transport for London 2.125% 24/04/2025 | 1,817 | 0.23 |
| £1,675,000 | TSB Banking 5.75% 06/05/2026 | 1,777 | 0.23 |
| £640,000 | UNITE USAF II 3.921% 30/06/2030 | 729 | 0.09 |
| £1,475,000 | Verizon Communications 4.75% 17/02/2034 | 1,748 | 0.22 |
| £530,000 | Vicinity Centres 3.375% 07/04/2026 | 582 | 0.07 |
| £1,400,000 | Vonovia Finance 4% Perpetual | 1,258 | 0.16 |
| £2,224,000 | Wells Fargo 2% 28/07/2025 | 2,195 | 0.28 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|---|-----------------------|--------------------------|
| Corporate Bonds (continued) | | | |
| £1,875,000 | Welltower 4.8% 20/11/2028 | 2,219 | 0.28 |
| £1,990,000 | Western Power Distribution 3.625% 06/11/2023 | 2,158 | 0.28 |
| £1,735,000 | Western Power Distribution South West 5.875% 25/03/2027 | 2,300 | 0.29 |
| £475,000 | Western Power Distribution West Midlands 3.875% 17/10/2024 | 540 | 0.07 |
| £750,000 | Western Power Distribution West Midlands 6% 09/05/2025 | 980 | 0.12 |
| £3,093,000 | Westfield America Management 2.125% 30/03/2025 | 3,085 | 0.39 |
| £1,795,000 | Wm Morrison Supermarkets 4.625% 08/12/2023 | 2,059 | 0.26 |
| £585,000 | WPP Finance 2013 2.875% 14/09/2046 | 527 | 0.07 |
| £880,000 | Yorkshire Water Services Bradford Finance 6% 24/04/2025 | 882 | 0.11 |
| | | 232,689 | 29.68 |
| Government Bonds 67.22% [65.11%] | | | |
| £57,339,000 | UK Treasury 0.5% 22/07/2022 | 57,193 | 7.29 |
| £8,956,000 | UK Treasury 1% 07/09/2017 | 8,992 | 1.15 |
| £33,357,000 | UK Treasury 1.5% 22/01/2021 | 34,860 | 4.44 |
| £25,539,000 | UK Treasury 1.5% 22/07/2026 | 26,533 | 3.38 |
| £21,747,000 | UK Treasury 1.5% 22/07/2047 | 20,652 | 2.63 |
| £3,429,000 | UK Treasury 2% 22/07/2020 | 3,629 | 0.46 |
| £12,435,000 | UK Treasury 2.25% 07/09/2023 | 13,690 | 1.75 |
| £16,448,500 | UK Treasury 2.5% 22/07/2065 | 21,618 | 2.76 |
| £19,899,000 | UK Treasury 3.25% 22/01/2044 | 26,144 | 3.33 |
| £28,129,000 | UK Treasury 3.5% 22/01/2045 | 38,817 | 4.95 |
| £15,778,000 | UK Treasury 3.5% 22/07/2068 | 26,500 | 3.38 |
| £7,109,000 | UK Treasury 3.75% 22/07/2052 | 11,111 | 1.42 |
| £1,010,000 | UK Treasury 4.25% 07/06/2032 | 1,389 | 0.18 |
| £11,239,000 | UK Treasury 4.25% 07/03/2036 | 15,991 | 2.04 |
| £15,484,000 | UK Treasury 4.25% 07/09/2039 | 22,711 | 2.90 |
| £2,587,000 | UK Treasury 4.25% 07/12/2049 | 4,249 | 0.54 |
| £14,509,000 | UK Treasury 4.5% 07/03/2019 | 15,739 | 2.01 |
| £22,377,000 | UK Treasury 4.5% 07/09/2034 | 32,264 | 4.11 |
| £44,110,000 | United Kingdom Gilt 1.25% 22/07/2018 | 44,753 | 5.71 |
| £30,473,000 | United Kingdom Gilt 1.75% 22/07/2019 | 31,620 | 4.02 |
| £39,157,000 | United Kingdom Gilt 1.75% 07/09/2037 | 39,302 | 5.00 |
| £7,413,000 | United Kingdom Gilt 1.75% 22/07/2057 | 7,759 | 0.99 |
| £13,707,000 | United Kingdom Gilt 4.75% 07/12/2030 | 19,498 | 2.49 |
| £2,293,000 | United Mexican States Treasury 5.625% 19/03/2114 | 2,276 | 0.29 |
| | | 527,290 | 67.22 |

Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--|-----------------------|--------------------------|
| Municipal Bonds 0.19% [0.25%] | | | |
| £1,164,000 | University of Liverpool 3.375% 25/06/2055 | 1,499 | 0.19 |
| | | 1,499 | 0.19 |
| Forward Currency Contracts (0.00)% [(0.02)%] | | | |
| | Bought EUR10,000 for GBP8,725 Settlement 25/05/2017 | 0 | 0.00 |
| | Bought USD15,000 for GBP12,082 Settlement 25/05/2017 | 0 | 0.00 |
| | Bought USD9,000 for GBP7,365 Settlement 25/05/2017 | 0 | 0.00 |
| | Sold EUR1,590,000 for GBP1,362,530 Settlement 25/05/2017 | (3) | 0.00 |
| | Sold EUR13,000 for GBP11,174 Settlement 25/05/2017 | 0 | 0.00 |
| | Sold USD1,759,000 for GBP1,428,581 Settlement 25/05/2017 | 18 | 0.00 |
| | Sold USD12,000 for GBP9,613 Settlement 25/05/2017 | 0 | 0.00 |
| | Sold USD15,000 for GBP12,105 Settlement 25/05/2017 | 0 | 0.00 |
| | | 15 | 0.00 |
| | Portfolio of investments | 761,493 | 97.09 |
| | Net other assets | 22,829 | 2.91 |
| | Net assets | 784,322 | 100.00 |

All investments are bonds unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £614,279,000 [2016: £252,542,000].

Total sales net of transaction costs for the six months: £439,237,000 [2016: £175,383,000].

Credit Rating

As at 31 March 2017 (unaudited)

| | % of Total Net Assets |
|--------------------|--------------------------|
| Bond Rating | |
| AAA | 2.54 |
| AA | 68.20 |
| A | 6.55 |
| BBB | 18.48 |
| BB | 1.01 |
| Not rated | 0.31 |
| Bonds | 97.09 |
| Uninvested cash | 2.91 |
| Net assets | 100.00 |

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|-----------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital (losses)/gains | | (11,048) | | 11,305 |
| Revenue | 6,636 | | 5,610 | |
| Expenses | (1,655) | | (1,040) | |
| Net revenue before taxation | 4,981 | | 4,570 | |
| Taxation | – | | – | |
| Net revenue after taxation | | 4,981 | | 4,570 |
| Total return before distributions | | (6,067) | | 15,875 |
| Distributions | | (4,981) | | (4,570) |
| Change in net assets attributable to Shareholders from investment activities | | (11,048) | | 11,305 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 619,067 | | 390,710 |
| Amounts receivable on issue of Shares | 176,303 | | 60,532 | |
| Amounts payable on cancellation of Shares | – | | (1,422) | |
| | | 176,303 | | 59,110 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | (11,048) | | 11,305 |
| Closing net assets attributable to Shareholders | | 784,322 | | 461,125 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 761,496 | | 600,446 |
| Current assets: | | | | |
| Debtors | 18,058 | | 15,065 | |
| Cash and bank balances | 12,695 | | 13,795 | |
| Total current assets | | 30,753 | | 28,860 |
| Total assets | | 792,249 | | 629,306 |
| Liabilities: | | | | |
| Investment liabilities | | (3) | | (80) |
| Creditors: | | | | |
| Distribution payable | (5,667) | | (5,119) | |
| Other creditors | (2,257) | | (5,040) | |
| Total creditors | | (7,924) | | (10,159) |
| Total liabilities | | (7,927) | | (10,239) |
| Net assets attributable to Shareholders | | 784,322 | | 619,067 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Gross revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|------------------------|-------------------------|---------------------|--|---|
| Share Class A Income # | | | | |
| Group 1 | 0.8468 | – | 0.8468 | 0.9270 |
| Group 2 | 0.3819 | 0.4649 | 0.8468 | 0.9270 |

Share class converted from net to gross on 1 October 2016.

Investment Manager's Report For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United Kingdom. The Fund may also invest in other transferable securities (for example, international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purpose of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis UK Equity Fund returned 8.93% and the benchmark (FTSE All-Share) returned 8.07% [source: Financial Express, bid to bid, net income reinvested].

From a stock selection perspective, the portfolio benefited from overweights in outperforming Rio Tinto, Aviva and Redrow and from underweights in underperforming National Grid, Reckitt Benckiser (prior to purchasing the stock for the portfolio later in the period) and Shire. In sector terms, the portfolio benefited from overweights in the outperforming life assurance and aerospace & defence sectors while purchases of tobacco stocks later in the period added value as the sector subsequently outperformed. Underweights in underperforming beverages, gas, water & multi-utilities and real estate were also beneficial.

Conversely, the portfolio was negatively impacted by overweights in underperforming BT, International Personal Finance and BP and by underweights in outperforming Unilever, Glencore and Anglo American. In sector terms, the portfolio was impacted by overweights in the underperforming telecoms, and media sectors and by underweights in the outperforming mining, travel & leisure sectors and, later in the period, in the recovering pharmaceuticals sector.

Turning to activity, transactions during the period included the establishment of new holdings in Diageo, Micro Focus, Sainsbury, Reckitt Benckiser, Smiths Group, South 32 and Spire Healthcare. In our view, Diageo is approaching a positive inflection point in its sales performance while Micro Focus, Sainsbury and Reckitt Benckiser should deliver better returns from their respective recent acquisitions than those currently anticipated by the market. We are encouraged by the work of the new management team at Smiths Group in their efforts to drive operational and strategic progress while we think South 32's collection of mining assets is insufficiently reflected in the prevailing share price. Spire Healthcare, meanwhile, stands to benefit from the growth dynamic of increasing private healthcare provision. We also bought BAE Systems for its exposure to increasing defence spending, Barclays for its cheap valuation and improving capital position, CRH for greater construction activity and Smith & Nephew for its strategic attractions and stabilising competitive conditions. Other purchases included additions to existing holdings in BTG, Vodafone and BT, the latter after its recent profit warning left the stock looking cheap and oversold.

Investment Manager's Report (continued)

For the six months ended 31 March 2017 (unaudited)

Investment Review (continued)

We sold out of BHP Billiton, Carnival, Centrica, Halfords, Harbourvest, IHG, International Personal Finance, Legal & General, Man Group, Pearson, Prudential, Rolls Royce, Shire, SVG Capital, Unilever, Weir and Wood Group, all of which in our view now lack either the valuation support or identifiable inflection points necessary to justify inclusion in the portfolio. Other sales included reductions of Burberry, HSBC, Lloyds Banking and Royal Dutch Shell after outperformance left limited potential for further share price upside in our view. We sold bakery chain Greggs in February as the shares have performed very strongly under the new management with the introduction of coffee sales and food-to-go, developments we believe were fully reflected in the valuation at the point of sale. Finally, we reduced our position in Barclays in January and February due to the deteriorating outlook for its investment banking division, and our concerns around the group's capital position particularly when compared to its peers.

Market Overview

The FTSE All-Share index performed well against the backdrop of increased global inflation expectations. Inflation expectations rose as the economic policy discussion moved away from a sole reliance on monetary stimulus and towards fiscal measures following the UK's decision to leave the EU and Donald Trump's presidential election victory in the US. Inflation expectations were also supported by the improved global growth outlook. There was a resulting rotation away from defensives and towards cyclical areas of the market as part of the so-called "reflation trade".

Global growth forecasts were upgraded following an improvement in the macro-economic backdrop. Chinese GDP expanded at a faster-than-expected 6.8% in the fourth quarter of 2016, while the US Federal Reserve raised base rates in December and March as America's economic recovery gathered further momentum. The Bank of England upgraded its 2017 UK GDP growth projection (from 1.4% to 2.0%) after stronger-than-expected consumer spending following the EU "leave" decision, despite the prospect of a squeeze on disposable incomes due to rising inflationary pressures. M&A picked up at the period end with Unilever receiving a bid from US peer Kraft Heinz.

Outlook

The Trump Administration will continue to be a major focus for markets but we expect Brexit, China and the Eurozone to compete for investors' attention in coming months.

We believe Trump will govern as a transactional, 'CEO-president'. This will bring unpredictability and idiosyncratic risks for investors, developments not normally supportive for market valuations. However, he will not be immune to the normal congressional constraints as the failure to repeal and replace Obamacare showed. Nonetheless, Trump's commitment to deregulation is market and economy friendly, as is potential tax reform.

Regarding Brexit, future negotiations will affect UK companies and markets. The retail sector will be particularly susceptible to the process and sterling weakness is already affecting companies' margins through rising raw material costs. Consumer spending power will be vulnerable to imported inflation, thereby affecting households' real income when the savings ratio is already low. However, recent data from the ONS and NIESR demonstrate the beneficial effect on exports of a weaker pound. The fortunes of other sectors, such as financial services, will come in and out of focus. We believe that the ebbs and flows of the negotiating process should produce valuation anomalies in a number of stocks as investors attempt to work out the implications for individual companies.

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

Outlook (continued)

As for the Eurozone, we are positive given stronger business investment, faster consumption growth and greater trade activity. There is also evidence that the fundamentals of the region's labour markets are improving. It would be unwise to ignore the potential impact of elections in France and Germany in 2017 and Italy in 2018 but we believe the relatively benign conditions in the Eurozone are by implication supportive for UK equities.

The pronounced fears about China that surfaced in early 2016 are no longer weighing on investors. This may indicate a degree of complacency about the country. GDP growth of 6.7% for 2016 was respectable in Chinese terms but the main driver appears to have been government investment. In the shorter term, we expect a modest slowdown with limited changes in policy direction. Concerning UK equities, the mining sector and those banks focused on the Far East will be the most sensitive to Chinese developments.

The growing maturity of the economic cycle, particularly in the US, UK and China, will eventually become a headwind as global monetary policy moves to a tightening bias. An increasing desire among governments to "pump-prime" through infrastructure spending certainly brings with it end-of-cycle hazards. With the VIX Index of volatility at historically low levels, investors are in "glass half full" mood and are therefore vulnerable to shocks such as any perception of policy error. However, we think UK equities currently offer reasonable value. The dividend yield is relatively attractive with strong dividend growth expected in each of the next two years. In terms of stock selection, our investment approach continues to be bottom-up, whereby we look for mispriced opportunities in stocks with an inflection point capable of delivering timely valuation upside.

Investment Manager

Schroder Investment Management Limited

18 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 105.69 | 99.03 |
| Percentage change | 6.73% | |
| Closing net asset value (£'000) | 817,222 | 702,365 |
| Closing number of shares | 773,239,679 | 709,229,270 |
| Operating charges | 0.69% | 0.69% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.65 | 0.04 | 0.00 | 0.69 |
| 30/09/16 | | | | |
| Share Class A Income | 0.65 | 0.04 | 0.00 | 0.69 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

| | Typically lower rewards | | Typically higher rewards | | | | |
|---------------|-------------------------|---|--------------------------|---|-------------|---|---|
| | Lower risk | | | | Higher risk | | |
| Share Class A | 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--------------------|-----------------------|--------------------------|
| Aerospace & Defence 3.38% [1.83%] | | | |
| 4,298,700 | BAE Systems | 27,619 | 3.38 |
| | | 27,619 | 3.38 |
| Banks 13.48% [7.95%] | | | |
| 14,224,321 | Barclays | 32,019 | 3.92 |
| 4,684,640 | HSBC | 30,492 | 3.73 |
| 48,209,899 | Lloyds Banking | 31,968 | 3.91 |
| 2,059,179 | Standard Chartered | 15,712 | 1.92 |
| | | 110,191 | 13.48 |
| Beverages 4.82% [0.00%] | | | |
| 1,726,063 | Diageo | 39,415 | 4.82 |
| | | 39,415 | 4.82 |
| Constructions & Materials 3.13% [0.00%] | | | |
| 909,882 | CRH | 25,568 | 3.13 |
| | | 25,568 | 3.13 |
| Equity Investment Instruments 0.00% [0.39%] | | | |
| Financial Services 3.11% [5.24%] | | | |
| 2,058,189 | NEX | 11,701 | 1.43 |
| 1,461,641 | OneSavings Bank | 5,900 | 0.72 |
| 1,681,922 | Tullett Prebon | 7,812 | 0.96 |
| | | 25,413 | 3.11 |
| Fixed Line Telecommunications 3.18% [2.95%] | | | |
| 8,168,704 | BT | 25,993 | 3.18 |
| | | 25,993 | 3.18 |
| Food & Drug Retailers 1.74% [2.02%] | | | |
| 5,370,604 | J Sainsbury | 14,194 | 1.74 |
| | | 14,194 | 1.74 |
| Gas, Water & Multi-utilities 0.00% [1.92%] | | | |
| General Industrials 1.80% [0.00%] | | | |
| 911,681 | Smiths | 14,724 | 1.80 |
| | | 14,724 | 1.80 |
| General Retailers 0.00% [0.70%] | | | |
| Health Care Equipment & Services 2.91% [0.00%] | | | |
| 1,253,964 | Smith & Nephew | 15,236 | 1.86 |
| 2,646,480 | Spire Healthcare | 8,569 | 1.05 |
| | | 23,805 | 2.91 |
| Household Goods & Home Constructions 5.15% [2.05%] | | | |
| 955,729 | Bovis Homes | 8,066 | 0.99 |
| 340,278 | Reckitt Benckiser | 24,793 | 3.03 |
| 1,808,931 | Redrow | 9,225 | 1.13 |
| | | 42,084 | 5.15 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|------------------------------|-----------------------|--------------------------|
| Industrial Engineering 0.70% [2.02%] | | | |
| 120,302 | Spirax-Sarco Engineering | 5,735 | 0.70 |
| | | 5,735 | 0.70 |
| Industrial Metals & Mining 1.53% [0.00%] | | | |
| 7,515,608 | South32 | 12,532 | 1.53 |
| | | 12,532 | 1.53 |
| Industrial Transportation 0.89% [1.05%] | | | |
| 453,299 | James Fisher & Sons | 7,239 | 0.89 |
| | | 7,239 | 0.89 |
| Leisure Goods 1.00% [0.71%] | | | |
| 5,244,986 | Photo-Me | 8,208 | 1.00 |
| | | 8,208 | 1.00 |
| Life Insurance 3.49% [8.71%] | | | |
| 4,135,725 | Aviva | 22,002 | 2.69 |
| 4,980,973 | Just Retirement | 6,550 | 0.80 |
| | | 28,552 | 3.49 |
| Media 5.68% [7.49%] | | | |
| 1,469,686 | Daily Mail & General Trust | 10,560 | 1.29 |
| 5,288,747 | ITV | 11,551 | 1.42 |
| 1,553,678 | RELX | 24,284 | 2.97 |
| | | 46,395 | 5.68 |
| Mining 3.91% [4.42%] | | | |
| 993,865 | Rio Tinto | 31,883 | 3.91 |
| | | 31,883 | 3.91 |
| Mobile Telecommunications 4.68% [4.32%] | | | |
| 18,395,733 | Vodafone | 38,282 | 4.68 |
| | | 38,282 | 4.68 |
| Oil & Gas Producers 12.59% [11.68%] | | | |
| 11,004,422 | BP | 50,351 | 6.16 |
| 2,404,149 | Royal Dutch Shell 'B' Shares | 52,519 | 6.43 |
| | | 102,870 | 12.59 |
| Oil Equipment, Services & Distribution 0.00% [0.93%] | | | |
| Personal Goods 1.02% [4.07%] | | | |
| 481,463 | Burberry | 8,300 | 1.02 |
| | | 8,300 | 1.02 |
| Pharmaceuticals & Biotechnology 5.43% [11.65%] | | | |
| 406,550 | AstraZeneca | 19,972 | 2.44 |
| 1,560,382 | BTG | 9,144 | 1.12 |
| 918,659 | GlaxoSmithKline | 15,245 | 1.87 |
| | | 44,361 | 5.43 |

Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--|---------------------------------|-----------------------|--------------------------|
| Real Estate Investment & Services 0.97% [1.05%] | | | |
| 3,201,525 | Grainger | 7,879 | 0.97 |
| | | 7,879 | 0.97 |
| Software & Computer Services 2.06% [0.00%] | | | |
| 740,021 | Micro Focus | 16,858 | 2.06 |
| | | 16,858 | 2.06 |
| Support Services 2.24% [2.04%] | | | |
| 7,413,288 | Rentokil Initial | 18,288 | 2.24 |
| | | 18,288 | 2.24 |
| Tobacco 9.46% [8.27%] | | | |
| 971,693 | British American Tobacco | 51,500 | 6.30 |
| 667,385 | Imperial Tobacco | 25,808 | 3.16 |
| | | 77,308 | 9.46 |
| Travel and Leisure 0.80% [4.31%] | | | |
| 1,272,372 | Dart | 6,565 | 0.80 |
| | | 6,565 | 0.80 |
| | Portfolio of investments | 810,261 | 99.15 |
| | Net other assets | 6,961 | 0.85 |
| | Net assets | 817,222 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £376,989,000 [2016: £151,419,000].

Total sales net of transaction costs for the six months: £305,523,000 [2016: £43,838,000].

Statement of Total Return

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|---------------|----------------------|--------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 49,680 | | 8,302 |
| Revenue | 13,342 | | 9,162 | |
| Expenses | (2,625) | | (1,826) | |
| Net revenue before taxation | 10,717 | | 7,336 | |
| Taxation | (3) | | (1) | |
| Net revenue after taxation | | 10,714 | | 7,335 |
| Total return before distributions | | 60,394 | | 15,637 |
| Distributions | | (10,714) | | (7,335) |
| Change in net assets attributable to Shareholders from investment activities | | 49,680 | | 8,302 |

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 702,365 | | 470,014 |
| Amounts receivable on issue of Shares | 67,774 | | 110,952 | |
| Amounts payable on cancellation of Shares | (2,597) | | (2,021) | |
| | | 65,177 | | 108,931 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 49,680 | | 8,302 |
| Closing net assets attributable to Shareholders | | 817,222 | | 587,247 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 810,261 | | 686,736 |
| Current assets: | | | | |
| Debtors | 7,004 | | 5,370 | |
| Cash and bank balances | 13,927 | | 23,768 | |
| Total current assets | | 20,931 | | 29,138 |
| Total assets | | 831,192 | | 715,874 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | (11,063) | | (13,106) | |
| Other creditors | (2,907) | | (403) | |
| Total creditors | | (13,970) | | (13,509) |
| Total liabilities | | (13,970) | | (13,509) |
| Net assets attributable to Shareholders | | 817,222 | | 702,365 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class A Income | | | | |
| Group 1 | 1.4307 | – | 1.4307 | 1.2333 |
| Group 2 | 0.7870 | 0.6437 | 1.4307 | 1.2333 |

Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United States of America. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

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

Over the period the Omnis US Equity Fund returned 12.58% and the benchmark (Russell 1000 Growth) returned 14.02% [source: Financial Express, bid to bid, net income reinvested].

Real estate and financials were the strongest relative performing sectors while information technology and consumer staples lagged. Our zero-weight allocation to real estate boosted relative results as the sector underperformed the broader market during the period while, in financials, an overweight to consumer finance and underweight to insurance drove positive performance. However, positioning in the technology hardware, storage & peripherals and software segments were the main culprits of disappointing relative returns in the information technology sector. Our investments in the consumer staples sector also lagged, largely due to an overweight position to – and stock selection within – beverages and food products.

Analyst decision-making at the stock selection level drives the strategy. Capital is distributed to the analysts based on their opportunity set and corresponding benchmark weight. The portfolio maintains a relatively neutral sector exposure, ultimately enabling stock selection to drive portfolio results. The companies we seek to invest in possess strong end markets with secular growth trends.

Positive Impacts

Real Estate: Our lack of exposure to the Real Estate sector positively impacted relative returns as the sector was one of the worst performing in the index during the period.

Financials: Positioning in the consumer finance & capital markets segments drove relative performance. An investment in Synchrony Financial pushed returns higher following the release of solid earnings. The company benefited from continued capital strength and benign credit trends. In insurance, an investment in Progressive Corporation also rose as the company's earnings beat consensus expectations, driven by strong underwriting income and an increase in net premiums written. We believe performance will further improve on better-than-expected growth trends. In the capital markets segment, an investment in BlackRock, Inc. climbed after reporting above-consensus third-quarter results with stronger-than-expected earnings as revenues accelerated due to growth from core fees, despite little change in performance fees. As a result of Donald Trump's victory in the U.S. presidential election, we believe financials in general should see better fundamentals as well as a perspective shift.

Negative Impacts

Information Technology: In technology hardware, storage & peripherals, shares of Western Digital Corporation declined despite a positive earnings release with reported revenue well above consensus estimates. Elsewhere, we initiated a position in Microsoft during the period having missed

Investment Manager's Report (continued)
For the six months ended 31 March 2017 (unaudited)

some of the upside. Nonetheless, we believe Microsoft should continue to see solid cloud momentum and earnings upside as well as a significant cash flow growth, enabling further capital returns to shareholders under a solid management team.

Consumer Staples: Weakness in the beverages and food products segments largely drove underperformance. In beverages, an investment in Molson Coors Brewing Company declined as the company pulled back spending in the consolidated business. Nonetheless, we believe the downturn is only temporary as Molson Coors Brewing Company was one of the biggest beneficiaries of the beer consolidation last year, acquiring full ownership of U.S. MillerCoors. With the deal now complete, the company is concentrating on margin improvement driven by cost synergies. Our investment in Kellogg Company in food products also weighed on portfolio returns despite releasing solid quarterly earnings with revenues ahead of consensus expectations. Investors responded to news the company hired a new chief financial officer (CFO), which implies a sale is not imminent. However, we believe the hire is positive for Kellogg as the new CFO has well-documented success in the industry.

Market Overview

Global equity markets were broadly positive over the period. Among major benchmarks, the S&P 500 Index rose 14.0% [source: FE, bid to bid, net income reinvested]. The MSCI Emerging Markets Index gained 10.9% [source: FE, bid to bid, net income reinvested], while the MSCI EAFE Index, a measure of non-U.S. developed markets, returned 10.6% [source: FE, bid to bid, net income reinvested].

In the U.S., the Federal Reserve ("Fed") began to raise its benchmark rate of interest. Fed Chair Janet Yellen reiterated the importance of measured rate normalization after a decade of near-zero interest rates, citing close-to-target inflation and full unemployment.

Outlook

As we move into 2017, global growth appears more synchronized than it has been in quite a while. The U.S. maintained its solid footing. Unemployment is at multi-year lows, housing data remains robust, consumer confidence has reached pre-crisis levels, and corporate profitability is rising once again. U.S. fiscal policy should be pro-growth by 2018, assuming President Trump's administration implements the necessary policy changes. After a failed attempt to repeal the Affordable Care Act (ACA), expectations for further policy changes have come down, making investors more guarded about the prospects for tax reform. Outside the U.S., stronger global data continues to emerge, such as the euro zone manufacturing PMI and unemployment rate. Europe is expanding moderately, and UK data remains relatively unaffected by Brexit thus far. The formal two-year Brexit process began without drama, addressing another source of uncertainty.

In Asia, Japan's fourth-quarter GDP growth was revised upwards, while China's new home prices and consumer confidence were both encouraging and continued to support a positive economic outlook in 2017. This backdrop bodes well for equities and supports a degree of optimism over corporate revenue and earnings growth potential. Risks remain, but the political landscape appears more stable than late 2016, particularly in France and the Netherlands. We are still cautious about the environment in Syria and North Korea. Any uncertainty may constrain further market gains. However, investor hope for successful tax reform in the US, among other pro-growth policy expectations, supports market optimism and confidence.

Investment Manager

BNY Mellon Investment Management EMEA Limited
13 April 2017

Comparative Table

As at 31 March 2017 (unaudited)

| | A Income | |
|---------------------------------------|-----------------|-------------|
| | 31/03/17 | 30/09/16 |
| Closing net asset value per share (p) | 157.26 | 141.20 |
| Percentage change | 11.37% | |
| Closing net asset value (£'000) | 480,373 | 382,348 |
| Closing number of shares | 305,460,785 | 270,783,478 |
| Operating charges | 0.69% | 0.69% |

Performance Information

As at 31 March 2017 (unaudited)

Ongoing Charge Figure

| Date | AMC (%) | Other expenses (%) | Transaction costs (%) | Total ongoing charge figure (%) |
|----------------------|---------|--------------------|-----------------------|---------------------------------|
| 31/03/17 | | | | |
| Share Class A Income | 0.65 | 0.04 | 0.00 | 0.69 |
| 30/09/16 | | | | |
| Share Class A Income | 0.65 | 0.04 | 0.00 | 0.69 |

The Ongoing Charge Figure (OCF) is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2017 (unaudited)

| | Typically lower rewards ← → Typically higher rewards | | | | | | |
|---------------|--|---|---|-------------|---|---|---|
| | Lower risk | | | Higher risk | | | |
| Share Class A | 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.

Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|--------------------------|-----------------------|--------------------------|
| Aerospace & Defence 2.63% [2.84%] | | | |
| 46,726 | Raytheon | 5,699 | 1.18 |
| 77,674 | United Technologies | 6,968 | 1.45 |
| | | 12,667 | 2.63 |
| Automobile & Parts 0.57% [1.71%] | | | |
| 42,484 | Delphi Automotive | 2,734 | 0.57 |
| | | 2,734 | 0.57 |
| Banks 0.75% [0.00%] | | | |
| 51,287 | JPMorgan Chase | 3,603 | 0.75 |
| | | 3,603 | 0.75 |
| Beverages 1.24% [4.29%] | | | |
| 77,645 | Molson Coors Brewing | 5,942 | 1.24 |
| | | 5,942 | 1.24 |
| Chemicals 1.49% [1.30%] | | | |
| 140,429 | Dow Chemical | 7,136 | 1.49 |
| | | 7,136 | 1.49 |
| Construction & Materials 1.73% [2.14%] | | | |
| 123,819 | Quanta Services | 3,675 | 0.77 |
| 47,758 | Vulcan Materials | 4,601 | 0.96 |
| | | 8,276 | 1.73 |
| Financial Services 4.67% [7.40%] | | | |
| 52,487 | Ameriprise Financial | 5,444 | 1.13 |
| 75,900 | CME | 7,210 | 1.50 |
| 21,365 | Goldman Sachs | 3,923 | 0.82 |
| 213,612 | Synchrony Financial | 5,859 | 1.22 |
| | | 22,436 | 4.67 |
| Food & Drug Retailers 1.06% [1.09%] | | | |
| 76,553 | Walgreens Boots Alliance | 5,085 | 1.06 |
| | | 5,085 | 1.06 |
| Food Producers 3.28% [2.29%] | | | |
| 133,871 | ConAgra Foods | 4,319 | 0.90 |
| 83,559 | Kellogg | 4,852 | 1.01 |
| 91,184 | Kraft Heinz | 6,622 | 1.37 |
| | | 15,793 | 3.28 |
| General Industrials 6.05% [4.71%] | | | |
| 116,530 | Danaher | 7,971 | 1.66 |
| 84,129 | Eaton | 4,989 | 1.04 |
| 112,452 | Fortive | 5,413 | 1.13 |
| 106,681 | Honeywell | 10,650 | 2.22 |
| | | 29,023 | 6.05 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|---|----------------------------------|-----------------------|--------------------------|
| General Retailers 11.04% [12.29%] | | | |
| 25,081 | Amazon.com | 17,782 | 3.70 |
| 79,477 | Costco Wholesale | 10,659 | 2.22 |
| 91,591 | Home Depot | 10,753 | 2.24 |
| 76,387 | TJX Cos | 4,830 | 1.01 |
| 39,433 | Ulta Salon Cosmetics & Fragrance | 8,995 | 1.87 |
| | | 53,019 | 11.04 |
| Health Care Equipment & Services 6.66% [7.00%] | | | |
| 50,070 | Aetna | 5,107 | 1.06 |
| 197,997 | Boston Scientific | 3,936 | 0.82 |
| 86,068 | DENTSPLY SIRONA | 4,298 | 0.89 |
| 87,845 | Hologic | 2,989 | 0.62 |
| 119,835 | UnitedHealth | 15,719 | 3.27 |
| | | 32,049 | 6.66 |
| Household Goods & Home Constructions 1.22% [0.00%] | | | |
| 155,933 | Newell Brands | 5,882 | 1.22 |
| | | 5,882 | 1.22 |
| Industrial Metals & Mining 1.11% [0.00%] | | | |
| 111,624 | Nucor | 5,331 | 1.11 |
| | | 5,331 | 1.11 |
| Industrial Transportation 1.32% [2.54%] | | | |
| 74,569 | Union Pacific | 6,317 | 1.32 |
| | | 6,317 | 1.32 |
| Media 5.63% [5.58%] | | | |
| 137,377 | CBS | 7,618 | 1.59 |
| 29,236 | Charter Communications | 7,653 | 1.59 |
| 391,286 | Comcast | 11,763 | 2.45 |
| | | 27,034 | 5.63 |
| Non-life Insurance 0.00% [1.13%] | | | |
| Mobile Telecommunications 1.05% [0.00%] | | | |
| 97,228 | T-Mobile US | 5,022 | 1.05 |
| | | 5,022 | 1.05 |
| Oil & Gas Producers 0.79% [0.85%] | | | |
| 25,602 | Pioneer Natural Resources | 3,812 | 0.79 |
| | | 3,812 | 0.79 |
| Oil Equipment, Services & Distribution 0.99% [1.07%] | | | |
| 40,381 | Schlumberger | 2,521 | 0.52 |
| 197,454 | Superior Energy Services | 2,252 | 0.47 |
| | | 4,773 | 0.99 |

Portfolio Statement (continued)
 As at 31 March 2017 (unaudited)

| Holdings or Nominal Value | Investments | Market value £'000 | % of Total Net Assets |
|--|---------------------------|-----------------------|--------------------------|
| Personal Goods 0.00% [2.96%] | | | |
| Pharmaceuticals & Biotechnology 8.79% [8.49%] | | | |
| 84,168 | BioMarin Pharmaceutical | 5,908 | 1.23 |
| 103,476 | Celgene | 10,297 | 2.14 |
| 146,096 | Eli Lilly | 9,827 | 2.05 |
| 86,583 | Neurocrine Biosciences | 2,997 | 0.62 |
| 16,286 | Regeneron Pharmaceuticals | 5,045 | 1.05 |
| 28,512 | TESARO | 3,508 | 0.73 |
| 109,106 | Zoetis | 4,656 | 0.97 |
| | | 42,238 | 8.79 |
| Software & Computer Services 25.09% [18.72%] | | | |
| 17,835 | Alphabet 'A' Shares | 12,092 | 2.52 |
| 24,367 | Alphabet 'C' Shares | 16,165 | 3.37 |
| 91,589 | Citrix Systems | 6,108 | 1.27 |
| 180,044 | Facebook | 20,453 | 4.26 |
| 96,780 | Fortinet | 2,967 | 0.62 |
| 52,412 | Intuit | 4,861 | 1.01 |
| 481,840 | Microsoft | 25,378 | 5.28 |
| 251,907 | Oracle | 8,987 | 1.87 |
| 110,399 | salesforce.com | 7,283 | 1.52 |
| 57,148 | Servicenow | 3,998 | 0.83 |
| 73,918 | Splunk | 3,682 | 0.77 |
| 208,274 | Square | 2,876 | 0.60 |
| 140,931 | Teradata | 3,507 | 0.73 |
| 90,616 | Twilio | 2,091 | 0.44 |
| | | 120,448 | 25.09 |
| Support Services 0.00% [1.45%] | | | |
| Technology Hardware & Equipment 6.66% [6.05%] | | | |
| 48,598 | Broadcom | 8,509 | 1.77 |
| 185,620 | Cisco Systems | 5,016 | 1.04 |
| 222,769 | Texas Instruments | 14,352 | 2.99 |
| 62,881 | Western Digital | 4,150 | 0.86 |
| | | 32,027 | 6.66 |
| Travel & Leisure 3.71% [1.99%] | | | |
| 7,591 | Priceline | 10,804 | 2.25 |
| 150,862 | Starbucks | 7,045 | 1.46 |
| | | 17,849 | 3.71 |
| Portfolio of investments | | 468,496 | 97.53 |
| Net other assets | | 11,877 | 2.47 |
| Net assets | | 480,373 | 100.00 |

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2016.

Gross purchases for the six months: £192,873,000 [2016: £96,215,000].

Total sales net of transaction costs for the six months: £144,750,000 [2016: £74,794,000].

Statement of Total Return For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|---|----------------------|---------------|----------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| Income: | | | | |
| Net capital gains | | 46,292 | | 27,334 |
| Revenue | 2,883 | | 2,024 | |
| Expenses | (1,502) | | (931) | |
| Interest payable and similar charges | (1) | | – | |
| Net revenue before taxation | 1,380 | | 1,093 | |
| Taxation | (392) | | (263) | |
| Net revenue after taxation | | 988 | | 830 |
| Total return before distributions | | 47,280 | | 28,164 |
| Distributions | | (988) | | (830) |
| Change in net assets attributable to Shareholders from investment activities | | 46,292 | | 27,334 |

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2017 (unaudited)

| | 01/10/16 to 31/03/17 | | 01/10/15 to 31/03/16 | |
|--|----------------------|----------------|----------------------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Opening net assets attributable to Shareholders | | 382,348 | | 238,780 |
| Amounts receivable on issue of Shares | 58,107 | | 30,042 | |
| Amounts payable on cancellation of Shares | (6,374) | | (5,323) | |
| | | 51,733 | | 24,719 |
| Change in net assets attributable to Shareholders from investment activities (see above) | | 46,292 | | 27,334 |
| Closing net assets attributable to Shareholders | | 480,373 | | 290,833 |

The above statement shows the comparative closing net assets at 31 March 2016 whereas the current accounting period commenced 1 October 2016.

Balance Sheet

As at 31 March 2017 (unaudited)

| | 31/03/17 | | 30/09/16 | |
|--|----------|----------------|----------|----------------|
| | £'000 | £'000 | £'000 | £'000 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 468,496 | | 374,274 |
| Current assets: | | | | |
| Debtors | 1,801 | | 5,584 | |
| Cash and bank balances | 13,826 | | 12,075 | |
| Total current assets | | 15,627 | | 17,659 |
| Total assets | | 484,123 | | 391,933 |
| Liabilities: | | | | |
| Creditors: | | | | |
| Distribution payable | (1,034) | | (1,296) | |
| Other creditors | (2,716) | | (8,289) | |
| Total creditors | | (3,750) | | (9,585) |
| Total liabilities | | (3,750) | | (9,585) |
| Net assets attributable to Shareholders | | 480,373 | | 382,348 |

Distribution Table

As at 31 March 2017 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2016
 Group 2 Shares purchased on or after 1 October 2016 to 31 March 2017

| | Net revenue (p) | Equalisation (p) | Distribution payable 31/05/17 (p) | Distribution paid 31/05/16 (p) |
|----------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class A Income | | | | |
| Group 1 | 0.3385 | – | 0.3385 | 0.3627 |
| Group 2 | 0.1738 | 0.1647 | 0.3385 | 0.3627 |

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 of 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: PO Box 10191, Chelmsford, CM99 2AP or by telephone on 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.

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.

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 financial statements | period ended 31 March |
| Annual financial statements | year ended 30 September |

Distribution Payment Dates

| | |
|---------|-------------|
| Interim | 31 May |
| Final | 30 November |

General Information (continued)

Data Protection

The details you have provided will be held electronically 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.

