

# **Interim Report & Financial Statements**

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

Website address: [www.omnisinvestments.com](http://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 Managed Investments ICVC  
 PO BOX 10191  
 Chelmsford CM99 2AP  
 Telephone: 0345 140 0070\*

### Depository

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

### Authorised Corporate Director ("ACD")

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

### Investment Managers

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

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

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

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

## Authorised Corporate Director's ("ACD") Report

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

### Authorised Status

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

Shareholders are not liable for the debts of the Company.

Head office: 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.

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

The 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 capital growth.

### Investment Policy

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

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

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

### Investment Review

Over the period the Omnis Managed Adventurous Fund returned 8.36% and the benchmark (40% FTSE All-Share/15% Russell 1000 Growth/25% MSCI EAFE Ex-UK/15% MSCI Emerging Markets/5% BoA ML Sterling Broad Market) returned 9.70% [source: Financial Express, bid to bid, net income reinvested].

The fund made a strong positive return over the six months under review. In terms of absolute returns, the UK and North American equity allocations made the strongest contributions, but all the allocations – including fixed income – contributed positively.

Being slightly overweight in equity funds was advantageous. However, although the largest of the allocations – the UK equity exposure – outperformed the FTSE All-Share index – a number of the others lagged the benchmark indices of their respective markets. These included the allocations to European ex UK, emerging market and Japanese equities. The North American equity allocation outperformed its index.

The fixed-income holdings in aggregate outperformed the broad sterling bond market, helping relative performance. The fund also benefited from being underweight here in a difficult period for the asset class.

In terms of asset allocation activity, the most significant moves over the period were a reduction in exposure to US equities and an increase in exposure to European ex UK equities. Following the very strong rally in US stocks since Donald Trump won the US presidential election, we feel that the market is already factoring in reflationary policies that may be significantly delayed or, indeed, never enacted. On the other hand, European equity valuations appear relatively attractive, and interest rates are not rising in the Eurozone, unlike in the US. We were also net buyers of emerging-market equities, where the underperformance of the asset class versus other areas of the fund had led to a drop in the fund's exposure as a proportion of net asset value. Emerging markets face challenges from potential US protectionism under Donald Trump but should benefit from a recovery in commodity prices and signs that the Chinese economy may be stabilising. We made no asset allocation adjustments to the fixed income exposure and these allocations were little changed as a proportion of NAV.

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

### **Market Overview**

Global equities rose over the period, while bonds weakened. As ever, central banks were much in focus: the Federal Reserve continued to tighten its policy, raising interest rates twice, while the Bank of England and European Central Bank respectively maintained and extended their stimulus programmes. However the primary impetus for the equity rally was Donald Trump's shock election victory and the growing conviction that his policies would boost US economic growth. This was also the main reason for the weakness in bonds: increased appetite for riskier assets saw investors shun safe-havens such as core government bonds, as did the expectation that the Federal Reserve would have to quicken the pace of interest rate rises to counter higher US inflation.

The equity rally was broad-based in regional terms, with most regions making double-digit returns in sterling terms. Emerging markets struggled in the aftermath of the US election, given worries about potential US protectionism under Trump, but they later recovered as investors focused more on the improving global economy.

As the period came to a close the so-called "Trump rally" had faded, as the president's failure to replace Obamacare cast doubt over his ability to enact other planned reforms.

### **Outlook**

The Omnis Managed Adventurous Fund continues to provide exposure to a mix of UK and international equity markets. The fund has only a modest weighting in bonds and is underweight in this asset class.

Interest rates have already moved away from emergency settings in the US and are likely to continue along a rising path in 2017. However, we expect monetary policy in Europe and Japan to remain accommodative.

With more elections across Europe this year, we expect further geo-political threats to the region. While we are fairly sanguine about the risk of the far-right Marine Le Pen winning the presidency in France, we retain serious concerns over Italy, where the fragmentation of Matteo Renzi's Democratic Party could result in a prolonged period of political stasis.

Compared to their longer-term history, equities still offer better value than bonds in our view – though this might change, should bond market weakness re-emerge in 2017.

### **Investment Manager**

Threadneedle Asset Management Limited  
18 April 2017



## Comparative Table

As at 31 March 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 139.96          | 129.16     | 286.72                | 262.99     |
| Percentage change                        | 8.36%           |            | 9.02%                 |            |
| Closing net asset value (£'000)          | 3,521           | 3,095      | 47,034                | 42,858     |
| Closing number of shares                 | 2,515,696       | 2,396,231  | 16,404,070            | 16,296,356 |
| Operating charges                        | 0.89%           | 0.91%      | 0.89%                 | 0.91%      |

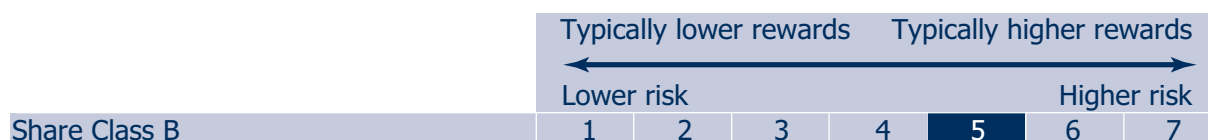
**Performance Information**  
As at 31 March 2017 (unaudited)

**Ongoing Charge Figure**

| Date                       | AMC (%) | Other expenses (%) | Synthetic expense ratio (%) | Rebates from underlying funds (%) | Transaction costs (%) | Total Ongoing charge figure (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.06               | 1.05                        | (0.98)                            | 0.01                  | 0.89                            |
| Share Class B Accumulation | 0.75    | 0.06               | 1.05                        | (0.98)                            | 0.01                  | 0.89                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.07               | 1.05                        | (0.97)                            | 0.01                  | 0.91                            |
| Share Class B Accumulation | 0.75    | 0.07               | 1.05                        | (0.97)                            | 0.01                  | 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. 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)



- 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<br>or Nominal<br>Value                      | Investments                                      | Market value<br>£'000 | % of Total<br>Net Assets |
|--|--|-----------------------|--------------------------|
| <b>Collective Investment Schemes 99.15% [99.40%]</b> |  |                       |                          |
| 832,828  | Threadneedle American                            | 2,474                 | 4.89                     |
| 315,398  | Threadneedle American Extended Alpha             | 1,133                 | 2.24                     |
| 882,988  | Threadneedle American Select                     | 2,751                 | 5.44                     |
| 769,333  | Threadneedle Asia                                | 1,665                 | 3.29                     |
| 62,119   | Threadneedle Emerging Market Bond                | 171                   | 0.34                     |
| 245,612  | Threadneedle Emerging Market Local               | 234                   | 0.46                     |
| 616,670  | Threadneedle European                            | 1,476                 | 2.92                     |
| 1,095,671  | Threadneedle European Select                     | 3,351                 | 6.63                     |
| 70,885   | Threadneedle European Smaller Companies          | 588                   | 1.16                     |
| 6,766,644  | Threadneedle Global Emerging Markets Equity      | 7,669                 | 15.17                    |
| 786,849  | Threadneedle Global Equity Income                | 1,111                 | 2.20                     |
| 258,550  | Threadneedle Global Extended Alpha               | 677                   | 1.34                     |
| 164,611  | Threadneedle High Yield Bond                     | 282                   | 0.56                     |
| 6,476,305  | Threadneedle Japan                               | 3,956                 | 7.83                     |
| 54,433   | Threadneedle Latin America                       | 135                   | 0.27                     |
| 8,546  | Threadneedle Lux Asian Equity Income             | 491                   | 0.97                     |
| 743,295  | Threadneedle Pan European Focus                  | 1,854                 | 3.67                     |
| 62,414   | Threadneedle Sterling Short Dated Corporate Bond | 67                    | 0.13                     |
| 4,018,659  | Threadneedle UK                                  | 5,570                 | 11.02                    |
| 90,907   | Threadneedle UK Corporate Bond                   | 106                   | 0.21                     |
| 5,383,492  | Threadneedle UK Equity Alpha Income              | 3,969                 | 7.85                     |
| 848,695  | Threadneedle UK Extended Alpha                   | 4,076                 | 8.06                     |
| 179,561  | Threadneedle UK Mid 250                          | 460                   | 0.91                     |
| 3,126,602  | Threadneedle UK Select                           | 4,027                 | 7.97                     |
| 524,900  | Threadneedle UK Select Trust*                    | 1,092                 | 2.16                     |
| 247,863  | Threadneedle UK Smaller Companies                | 734                   | 1.45                     |
|  |  | <b>50,119</b>         | <b>99.14</b>             |
|  | <b>Portfolio of investments</b>                  | <b>50,119</b>         | <b>99.14</b>             |
|  | Net other assets                                 | 436                   | 0.86                     |
|  | <b>Net assets</b>                                | <b>50,555</b>         | <b>100.00</b>            |

\* Investment Trust.

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

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

Gross purchases for the six months: £2,677,000 [2016: £3,981,000].

Total sales net of transaction costs for the six months: £2,166,000 [2016: £1,947,000].

### 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   |                      | 3,840        |                      | 3,008        |
| Revenue   | 504                  |              | 443                  |              |
| Expenses  | (194)                |              | (168)                |              |
| Net revenue before taxation   | 310                  |              | 275                  |              |
| Taxation  | (17)                 |              | (8)                  |              |
| Net revenue after taxation  |                      | 293          |                      | 267          |
| Total return before distributions   |                      | 4,133        |                      | 3,275        |
| Distributions   |                      | (304)        |                      | (272)        |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>3,829</b> |                      | <b>3,003</b> |

### 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         |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 45,953        |                      | 38,130        |
| Amounts receivable on issue of Shares  | 2,913                |               | 3,581                |               |
| Amounts payable on cancellation of Shares  | (2,425)              |               | (2,305)              |               |
|  |                      | 488           |                      | 1,276         |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 3,829         |                      | 3,003         |
| Retained distributions on accumulation Shares  |                      | 285           |                      | 260           |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>50,555</b> |                      | <b>42,669</b> |

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         |
| <b>Assets:</b>                                 |          |               |          |               |
| Fixed assets:                                  |          |               |          |               |
| Investments                                    |          | 50,119        |          | 45,675        |
| Current assets:                                |          |               |          |               |
| Debtors  | 513      |               | 398      |               |
| Cash and bank balances                         | 88       |               | 105      |               |
| Total current assets                           |          | 601           |          | 503           |
| Total assets                                   |          | 50,720        |          | 46,178        |
| <b>Liabilities:</b>                            |          |               |          |               |
| Creditors:                                     |          |               |          |               |
| Distribution payable                           | (21)     |               | (30)     |               |
| Other creditors                                | (144)    |               | (195)    |               |
| Total creditors                                |          | (165)         |          | (225)         |
| Total liabilities                              |          | (165)         |          | (225)         |
| <b>Net assets attributable to Shareholders</b> |          | <b>50,555</b> |          | <b>45,953</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>31/05/17<br>(p) | Distribution<br>paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|--|---|
| Share Class B Income       |                    |                     |  |   |
| Group 1                    | 0.8532             | –                   | 0.8532                                     | 0.7573                                  |
| Group 2                    | 0.4677             | 0.3855              | 0.8532                                     | 0.7573                                  |
| Share Class B Accumulation |                    |                     |  |   |
| Group 1                    | 1.7373             | –                   | 1.7373                                     | 1.5174                                  |
| Group 2                    | 1.0497             | 0.6876              | 1.7373                                     | 1.5174                                  |

## Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

### Investment Objective

To achieve capital growth.

### Investment Policy

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

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

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

### Investment Review

Over the period the Omnis Managed Balanced Fund returned 6.21% and the benchmark (30% FTSE All-Share/20% BoA ML Sterling Broad Market/15% Russell 1000 Growth/15% MSCI EAFE Ex-UK/10% MSCI Emerging Markets/5% GBP LIBOR 3-month/5% BoA ML Global Broad Market) returned 6.92% [source: Financial Express, bid to bid, net income reinvested].

The fund made a strong positive return over the six months in review. In terms of absolute returns, the UK and North American equities made by the strongest contributions, but all the equity allocations contributed positively. By contrast, the only fixed income exposure not to detract from the total return was the allocation to local-currency emerging market bonds.

Being slightly overweight in equity funds was advantageous. However, although the largest of the allocations – the UK equity exposure – outperformed the FTSE All-Share index – a number of the others lagged the benchmark indices of their respective markets. These included the allocations to European ex UK, emerging market and Japanese equities. The North American equity allocation outperformed its index.

The fixed income holdings in aggregate outperformed the broad sterling bond market, helping relative performance. The fund also benefited from being underweight here in a difficult period for the asset class.

In terms of asset allocation activity, we took some profits in UK equities, but the most significant move over the period was a reduction in exposure to US equities. Following the very strong rally in US stocks since Donald Trump won the US presidential election, we feel that share prices are already factoring in reflationary policies that may be significantly delayed or indeed never enacted. The market looks fully valued at current levels. On the other side, we were net buyers of European ex UK equities. Valuations here appear relatively attractive, and interest rates are not rising in the Eurozone, unlike in the US. We made no asset allocation changes to the fixed income exposure, but it nevertheless declined modestly as a proportion of the overall fund's net asset value. The underweight to cash narrowed somewhat.

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

### **Market Overview**

Global equities rose over the period, while bonds weakened. As ever, central banks were much in focus: the Federal Reserve continued to tighten its policy, raising interest rates twice, while the Bank of England and European Central Bank respectively maintained and extended their stimulus programmes. However the primary impetus for the equity rally was Donald Trump's shock election victory and the growing conviction that his policies would boost US economic growth. This was also the main reason for the weakness in bonds: increased appetite for riskier assets saw investors shun safe-havens such as core government bonds, as did the expectation that the Federal Reserve would have to quicken the pace of interest rate rises to counter higher US inflation.

The equity rally was broad-based in regional terms, with most regions making double-digit returns in sterling terms. Emerging markets struggled in the aftermath of the US election, given worries about potential US protectionism under Trump, but they later recovered as investors focused more on the improving global economy.

As the period came to a close the so-called "Trump rally" had faded, as the president's failure to replace Obamacare cast doubt over his ability to enact other planned reforms.

### **Outlook**

In terms of positioning, we retain a modest overweight stance in equities. The fund is underweight in fixed income; within this, the allocation is fairly evenly split between corporate bonds and government securities.

Interest rates have already moved away from emergency settings in the US and are likely to continue along a rising path in 2017. However, we expect monetary policy in Europe and Japan to remain accommodative.

With more elections across Europe this year, we expect further geo-political threats to the region. While we are fairly sanguine about the risk of the far-right Marine Le Pen winning presidency in France, we retain serious concerns over Italy, where the fragmentation of Matteo Renzi's Democratic Party could result in a prolonged period of political stasis.

Compared to their longer-term history, equities still offer better value than bonds in our view – though this might change, should bond market weakness re-emerge in 2017.

### **Investment Manager**

Threadneedle Asset Management Limited  
18 April 2017



## Comparative Table

As at 31 March 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 132.27          | 124.71     | 256.27                | 240.33     |
| Percentage change                        | 6.06%           |            | 6.63%                 |            |
| Closing net asset value (£'000)          | 16,912          | 14,865     | 184,727               | 169,298    |
| Closing number of shares                 | 12,785,573      | 11,919,558 | 72,083,428            | 70,444,399 |
| Operating charges                        | 0.88%           | 0.89%      | 0.88%                 | 0.89%      |

## 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 (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 1.00                        | (0.92)                            | 0.00                  | 0.88                            |
| Share Class B Accumulation | 0.75    | 0.05               | 1.00                        | (0.92)                            | 0.00                  | 0.88                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.04               | 1.02                        | (0.92)                            | 0.00                  | 0.89                            |
| Share Class B Accumulation | 0.75    | 0.04               | 1.02                        | (0.92)                            | 0.00                  | 0.89                            |

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 B | 1                       | 2 | 3 | 4 | 5                        | 6 | 7 |

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

### Risk Warning

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

## Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments                                      | Market value<br>£'000 | % of Total<br>Net Assets |
|--|--|-----------------------|--------------------------|
| <b>Collective Investment Schemes 99.44% [98.52%]</b> |  |                       |                          |
| 4,415,733  | Threadneedle American                            | 13,115                | 6.51                     |
| 34,631   | Threadneedle American Absolute Alpha             | 809                   | 0.40                     |
| 1,104,122  | Threadneedle American Extended Alpha             | 3,967                 | 1.97                     |
| 3,173,694  | Threadneedle American Select                     | 9,887                 | 4.90                     |
| 2,153,666  | Threadneedle Asia                                | 4,662                 | 2.31                     |
| 625,531  | Threadneedle Emerging Market Bond                | 1,720                 | 0.85                     |
| 686,321  | Threadneedle Emerging Market Local               | 1,202                 | 0.60                     |
| 2,179,542  | Threadneedle European                            | 5,217                 | 2.59                     |
| 1,690,408  | Threadneedle European Select                     | 5,169                 | 2.56                     |
| 52,708   | Threadneedle European Smaller Companies          | 437                   | 0.22                     |
| 6,500,579  | Threadneedle Global Bond                         | 6,908                 | 3.43                     |
| 18,455,615   | Threadneedle Global Emerging Markets Equity      | 20,916                | 10.37                    |
| 3,130,788  | Threadneedle Global Equity Income                | 4,420                 | 2.19                     |
| 78,607   | Threadneedle Global Opportunities Bond           | 1,203                 | 0.60                     |
| 1,532,518  | Threadneedle High Yield Bond                     | 2,627                 | 1.30                     |
| 15,672,058   | Threadneedle Japan                               | 9,574                 | 4.75                     |
| 12,452   | Threadneedle Lux Asian Equity Income             | 716                   | 0.36                     |
| 26,282   | Threadneedle Lux Global Smaller Companies        | 861                   | 0.43                     |
| 6,108,891  | Threadneedle Navigator Income Trust              | 7,086                 | 3.52                     |
| 2,978,037  | Threadneedle Pan European Focus                  | 7,427                 | 3.68                     |
| 6,610,921  | Threadneedle Sterling                            | 6,599                 | 3.27                     |
| 32,735,046   | Threadneedle Sterling Bond                       | 19,055                | 9.45                     |
| 5,102,410  | Threadneedle Sterling Short Dated Corporate Bond | 5,490                 | 2.72                     |
| 13,886,758   | Threadneedle UK                                  | 19,247                | 9.55                     |
| 888,889  | Threadneedle UK Absolute Alpha                   | 1,228                 | 0.61                     |
| 369,551  | Threadneedle UK Corporate Bond                   | 432                   | 0.21                     |
| 8,758,075  | Threadneedle UK Equity Income                    | 9,465                 | 4.69                     |
| 2,234,503  | Threadneedle UK Extended Alpha                   | 10,733                | 5.32                     |
| 555,229  | Threadneedle UK Mid 250                          | 1,421                 | 0.71                     |
| 9,610,702  | Threadneedle UK Select                           | 12,380                | 6.14                     |
| 2,320,000  | Threadneedle UK Select Trust*                    | 4,826                 | 2.39                     |
| 574,585  | Threadneedle UK Smaller Companies                | 1,702                 | 0.84                     |
|  |  | <b>200,501</b>        | <b>99.44</b>             |
|  | <b>Portfolio of investments</b>                  | <b>200,501</b>        | <b>99.44</b>             |
|  | Net other assets                                 | 1,138                 | 0.56                     |
|  | <b>Net assets</b>                                | <b>201,639</b>        | <b>100.00</b>            |

\* Investment Trust.

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

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

Gross purchases for the six months: £19,789,000 [2016: £20,509,000].

Total sales net of transaction costs for the six months: £12,457,000 [2016: £13,835,000].

## 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   |                      | 11,372        |                      | 10,569        |
| Revenue   | 1,867                |               | 1,621                |               |
| Expenses  | (750)                |               | (662)                |               |
| Net revenue before taxation   | 1,117                |               | 959                  |               |
| Taxation  | (112)                |               | (91)                 |               |
| Net revenue after taxation  |                      | 1,005         |                      | 868           |
| Total return before distributions   |                      | 12,377        |                      | 11,437        |
| Distributions   |                      | (1,048)       |                      | (903)         |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>11,329</b> |                      | <b>10,534</b> |

## 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          |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 184,163        |                      | 160,715        |
| Amounts receivable on issue of Shares  | 15,216               |                | 10,827               |                |
| Amounts payable on cancellation of Shares  | (10,051)             |                | (10,298)             |                |
|  |                      | 5,165          |                      | 529            |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 11,329         |                      | 10,534         |
| Retained distributions on accumulation Shares  |                      | 982            |                      | 854            |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>201,639</b> |                      | <b>172,632</b> |

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          |
| <b>Assets:</b>                                 |          |                |          |                |
| Fixed assets:                                  |          |                |          |                |
| Investments                                    |          | 200,501        |          | 181,433        |
| Current assets:                                |          |                |          |                |
| Debtors  | 1,897    |                | 2,292    |                |
| Cash and bank balances                         | 705      |                | 1,115    |                |
| Total current assets                           |          | 2,602          |          | 3,407          |
| Total assets                                   |          | 203,103        |          | 184,840        |
| <b>Liabilities:</b>                            |          |                |          |                |
| Creditors:                                     |          |                |          |                |
| Distribution payable                           |          | (90)           |          | (128)          |
| Other creditors                                |          | (1,374)        |          | (549)          |
| Total creditors                                |          | (1,464)        |          | (677)          |
| Total liabilities                              |          | (1,464)        |          | (677)          |
| <b>Net assets attributable to Shareholders</b> |          | <b>201,639</b> |          | <b>184,163</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class B Income       |                    |                     |   |                                      |
| Group 1                    | 0.7069             | –                   | 0.7069                                  | 0.6176                               |
| Group 2                    | 0.4900             | 0.2169              | 0.7069                                  | 0.6176                               |
| Share Class B Accumulation |                    |                     |   |                                      |
| Group 1                    | 1.3619             | –                   | 1.3619                                  | 1.1719                               |
| Group 2                    | 0.8097             | 0.5522              | 1.3619                                  | 1.1719                               |

## Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

### Investment Objective

To achieve capital growth.

### Investment Policy

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

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

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

### Investment Review

Over the period the Omnis Managed Cautious Fund returned 3.17% and the benchmark (35% BoA ML Sterling Broad Market/20% FTSE All-Share/15% BoA ML Global Broad Market/10% Russell 1000 Growth/10% MSCI EAFE Ex-UK/10% GBP LIBOR 3-month) returned 3.34% [source: Financial Express, bid to bid, net income reinvested].

The fund made a strong positive return over the six months under review. In terms of absolute returns, the UK and North American equities made the strongest contributions, but all the equity allocations contributed positively. In aggregate, the fixed income exposure detracted from the total return, though some of the underlying funds did make positive contributions. These included the high yield, emerging market and short-dated UK bond funds.

Being slightly overweight in equity funds was advantageous. However, although the largest of the allocations – the UK equity exposure – outperformed the FTSE All-Share index – a number of the others lagged the benchmark indices of their respective markets. These included the allocations to European ex UK, emerging market and Japanese equities. The North American equity allocation outperformed its index.

The fixed income holdings in aggregate outperformed the broad sterling bond market, helping relative performance. The fund also benefited from being underweight here in a difficult period for the asset class.

Over the period, we took some profits across equity regions, but the most significant move in terms of asset allocation activity was a reduction in exposure to US equities. Following the very strong rally in US stocks since Donald Trump won the presidential election, we feel that share prices have already factored in reflationary policies that may be significantly delayed or, indeed, never enacted. We believe the US market looks fully valued at current levels. Within the fixed income exposure, we made just one asset allocation trade – adding to UK investment-grade corporate bonds in November. While that portion of the allocation increased modestly, the fixed income allocation as a whole decreased as a percentage of net asset value. The underweight to cash had almost closed by the end of the period.

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

### **Market Overview**

Global equities rose over the period, while bonds weakened. As ever, central banks were much in focus: the Federal Reserve continued to tighten its policy, raising interest rates twice, while the Bank of England and European Central Bank respectively maintained and extended their stimulus programmes. However the primary impetus for the equity rally was Donald Trump's shock election victory and the growing conviction that his policies would boost US economic growth. This was also the main reason for the weakness in bonds: increased appetite for riskier assets saw investors shun safe-havens such as core government bonds, as did the expectation that the Federal Reserve would have to quicken the pace of interest rate rises to counter higher US inflation.

The equity rally was broad-based in regional terms, with most regions making double-digit returns in sterling terms. Emerging markets struggled in the aftermath of the US election, given worries about potential US protectionism under Trump, but they later recovered as investors focused more on the improving global economy.

As the period came to a close the so-called "Trump rally" had faded, as the president's failure to replace Obamacare cast doubt over his ability to enact other planned reforms.

### **Outlook**

The Omnis Managed Cautious Fund adopts a conservative strategy, with investments spread across a range of asset classes. At present, the fund retains a slight underweight position in bonds and cash and an overweight in equities.

Interest rates have already moved away from emergency settings in the US and are likely to continue along a rising path in 2017. However, we expect monetary policy in Europe and Japan to remain accommodative.

With more elections across Europe this year, we expect further geo-political threats to the region. While we are fairly sanguine about the risk of the far-right Marine Le Pen winning the presidency in France, we retain serious concerns over Italy, where the fragmentation of Matteo Renzi's Democratic Party could result in a prolonged period of political stasis.

Compared to their longer-term history, equities still offer better value than bonds in our view – though this might change, should bond market weakness re-emerge in 2017.

### **Investment Manager**

Threadneedle Asset Management Limited  
18 April 2017



## Comparative Table

As at 31 March 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 121.57          | 118.37     | 214.57                | 207.77     |
| Percentage change                        | 2.70%           |            | 3.27%                 |            |
| Closing net asset value (£'000)          | 9,003           | 8,258      | 84,583                | 79,543     |
| Closing number of shares                 | 7,405,722       | 6,976,397  | 39,419,294            | 38,285,116 |
| Operating charges                        | 0.89%           | 0.90%      | 0.89%                 | 0.90%      |

## 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 (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 0.90                        | (0.81)                            | 0.00                  | 0.89                            |
| Share Class B Accumulation | 0.75    | 0.05               | 0.90                        | (0.81)                            | 0.00                  | 0.89                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 0.93                        | (0.83)                            | 0.00                  | 0.90                            |
| Share Class B Accumulation | 0.75    | 0.05               | 0.93                        | (0.83)                            | 0.00                  | 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. 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 B | 1                       | 2 | 3                        | 4           | 5 | 6 | 7 |

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

### Risk Warning

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

## Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments                                      | Market value<br>£'000 | % of Total<br>Net Assets |
|--|--|-----------------------|--------------------------|
| <b>Collective Investment Schemes 97.85% [97.68%]</b> |  |                       |                          |
| 797,649  | Threadneedle American                            | 2,369                 | 2.53                     |
| 24,078   | Threadneedle American Absolute Alpha             | 563                   | 0.60                     |
| 546,187  | Threadneedle American Extended Alpha             | 1,963                 | 2.10                     |
| 690,371  | Threadneedle American Select                     | 2,151                 | 2.30                     |
| 358,350  | Threadneedle Asia                                | 776                   | 0.83                     |
| 275,182  | Threadneedle Emerging Market Bond                | 757                   | 0.81                     |
| 313,010  | Threadneedle Emerging Market Local               | 548                   | 0.59                     |
| 1,097,127  | Threadneedle European                            | 2,626                 | 2.81                     |
| 634,658  | Threadneedle European Select                     | 1,941                 | 2.07                     |
| 24,835   | Threadneedle European Smaller Companies          | 206                   | 0.22                     |
| 9,592,566  | Threadneedle Global Bond                         | 10,194                | 10.89                    |
| 315,884  | Threadneedle Global Emerging Markets Equity      | 358                   | 0.38                     |
| 2,601,467  | Threadneedle Global Equity Income                | 3,672                 | 3.92                     |
| 68,144   | Threadneedle Global Opportunities Bond           | 1,043                 | 1.11                     |
| 745,717  | Threadneedle High Yield Bond                     | 1,278                 | 1.36                     |
| 4,993,746  | Threadneedle Japan                               | 3,051                 | 3.26                     |
| 12,694   | Threadneedle Lux Asian Equity Income             | 729                   | 0.78                     |
| 15,732   | Threadneedle Lux Global Smaller Companies        | 515                   | 0.55                     |
| 5,070,877  | Threadneedle Navigator Income Trust              | 5,882                 | 6.29                     |
| 7,077,266  | Threadneedle Sterling                            | 7,065                 | 7.55                     |
| 10,640,193   | Threadneedle Sterling Bond                       | 13,164                | 14.07                    |
| 5,483,539  | Threadneedle Sterling Short Dated Corporate Bond | 5,900                 | 6.30                     |
| 3,751,970  | Threadneedle UK                                  | 5,200                 | 5.56                     |
| 609,259  | Threadneedle UK Absolute Alpha                   | 842                   | 0.90                     |
| 1,494,987  | Threadneedle UK Corporate Bond Acc               | 1,748                 | 1.87                     |
| 4,089,292  | Threadneedle UK Equity Income                    | 4,419                 | 4.72                     |
| 490,648  | Threadneedle UK Extended Alpha                   | 2,357                 | 2.52                     |
| 3,013,999  | Threadneedle UK Fixed Interest                   | 4,048                 | 4.33                     |
| 182,083  | Threadneedle UK Mid 250                          | 466                   | 0.50                     |
| 2,168,363  | Threadneedle UK Select                           | 2,793                 | 2.98                     |
| 1,036,000  | Threadneedle UK Select Trust*                    | 2,155                 | 2.30                     |
| 267,379  | Threadneedle UK Smaller Companies                | 792                   | 0.85                     |
|  |  | <b>91,571</b>         | <b>97.85</b>             |
|  | <b>Portfolio of investments</b>                  | <b>91,571</b>         | <b>97.85</b>             |
|  | Net other assets                                 | 2,015                 | 2.15                     |
|  | <b>Net assets</b>                                | <b>93,586</b>         | <b>100.00</b>            |

\* Investment Trust.

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

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

Gross purchases for the six months: £9,354,000 [2016: £10,086,000].

Total sales net of transaction costs for the six months: £6,229,000 [2016: £6,931,000].

### 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   |                      | 2,421        |                      | 3,843        |
| Revenue   | 896                  |              | 827                  |              |
| Expenses  | (350)                |              | (324)                |              |
| Net revenue before taxation   | 546                  |              | 503                  |              |
| Taxation  | (91)                 |              | (73)                 |              |
| Net revenue after taxation  |                      | 455          |                      | 430          |
| Total return before distributions   |                      | 2,876        |                      | 4,273        |
| Distributions   |                      | (498)        |                      | (457)        |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>2,378</b> |                      | <b>3,816</b> |

### 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         |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 87,801        |                      | 79,234        |
| Amounts receivable on issue of Shares  | 9,814                |               | 3,402                |               |
| Amounts payable on cancellation of Shares  | (6,868)              |               | (6,574)              |               |
|  |                      | 2,946         |                      | (3,172)       |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 2,378         |                      | 3,816         |
| Retained distributions on accumulation Shares  |                      | 461           |                      | 414           |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>93,586</b> |                      | <b>80,292</b> |

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         |
| <b>Assets:</b>                                 |          |               |          |               |
| Fixed assets:                                  |          |               |          |               |
| Investments                                    |          | 91,571        |          | 85,765        |
| Current assets:                                |          |               |          |               |
| Debtors  | 1,699    |               | 683      |               |
| Cash and bank balances                         | 1,628    |               | 1,637    |               |
| Total current assets                           |          | 3,327         |          | 2,320         |
| Total assets                                   |          | 94,898        |          | 88,085        |
| <b>Liabilities:</b>                            |          |               |          |               |
| Creditors:                                     |          |               |          |               |
| Distribution payable                           | (49)     |               | (55)     |               |
| Other creditors                                | (1,263)  |               | (229)    |               |
| Total creditors                                |          | (1,312)       |          | (284)         |
| Total liabilities                              |          | (1,312)       |          | (284)         |
| <b>Net assets attributable to Shareholders</b> |          | <b>93,586</b> |          | <b>87,801</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class B Income       |                    |                     |   |                                      |
| Group 1                    | 0.6661             | –                   | 0.6661                                  | 0.6212                               |
| Group 2                    | 0.4990             | 0.1671              | 0.6661                                  | 0.6212                               |
| Share Class B Accumulation |                    |                     |   |                                      |
| Group 1                    | 1.1686             | –                   | 1.1686                                  | 1.0763                               |
| Group 2                    | 0.6557             | 0.5129              | 1.1686                                  | 1.0763                               |

## Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

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

### Investment Review

Over the period the Omnis Multi-Asset Income Fund returned 7.47% and the benchmark (60% MSCI World/40% BoA ML Global Broad Market Hedged) returned 6.41% [source: Financial Express, bid to bid, net income reinvested].

Within a backdrop of strong global equity markets, the portfolio's strongest performer came from the telecoms sector, an area that has lagged the overall market rally. Telefonica Deutschland, one of the Fund's largest holdings, performed strongly on the back of rising prices and increasing data usage in the German mobile market. We believe its attractive dividend is well underpinned by a robust balance sheet and management has repeated its resolve to maintain the payout level for the medium term. Apple shares had a very strong 6 months' performance as the company consolidated its rise, delivering a better-than-expected earnings report in January to move further ahead in the last 2 months of the period.

We have been vocal in our concerns on bond market valuations. Our caution and the resultant low weighting in this area protected the Fund against much of the rout in Government bond markets that occurred after the US elections.

Allocations to renewables continue to be a core element of the portfolio. These business' stable and consistent cash flows provide the ability to pay a high, sustainable and well covered dividend, irrespective of the economic backdrop. Greencoat UK Wind and John Laing Environmental Asset, two main holdings in this sector, were standout performers over the period. We continue to maintain a constructive view on these assets going forward.

The technology sector was one of the strongest areas in the equity markets. Strong balance sheets and a better growth outlook for technology companies appealed to investor appetite, resulting in strong performance from the fund's holdings including European semi-conductor manufacturer Infineon Technologies and Applied Materials, the US manufacturer of semi-conductor equipment. Financials also fared well as the US continued its gradual pace of interest rate rises.

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

## **Market Overview**

The euphoric conditions that characterised global equity markets towards the end of last year, specifically in the aftermath of the US presidential election, persisted for much of the first quarter of 2017. The aggressive sell off in government bonds seen in the back end of 2016 mainly held into the new year, justifying the fund's cautious stance and low weighting in this asset class. The 'Trump factor', namely the hope harboured by many that the new president will be able to reinvigorate and reflate the US economy, was undoubtedly a meaningful influence on sentiment.

Several of the confidence surveys published during the first months of 2017 have indeed exhibited a strong uptick in sentiment within the US, although more tangible economic data has painted a rather less robust picture. Nevertheless, the backdrop was viewed by the Federal Reserve as sufficiently resilient to justify a further increase in US interest rates in March. Financial markets digested this news relatively calmly, as it had been well presaged and was accompanied by a statement carefully punctuated with dovish language.

## **Outlook**

While we see global inflationary pressures abating in the coming months, the outlook for UK inflation appears somewhat different. We believe inflation in the UK will peak at higher levels in the second half of the year and is unlikely to return to the Bank of England's target of 2% for a number of years.

The unconventional monetary policy we have seen over the past decade has created significant distortions in asset markets, not least in 'safe-haven' asset classes such as government bonds. As this comes to an end and policymakers in Europe talk of 'tapering' – the withdrawal of central bank support for asset markets – we may see bond yields rise as one form of support for the asset class abates.

The more inflationary backdrop continues to frame our view of bond markets. With UK inflation, as measured by the retail price index, rising to 3.2%, a 10-year government bonds yield of just over 1%, is unattractive. Given the low returns available in the high yield bond market and the highly indebted nature of the underlying companies, we continue to limit exposure to the overall bond market to under 15% of the portfolio.

Against this, we favour renewable-energy and infrastructure assets where returns are higher and economic sensitivity lower than the high yield bond market. We find the contractual inflation-linked revenues of such assets highly attractive in the current environment, so too the well-covered dividends, which should provide a more sustainable income irrespective of the economic backdrop.

We continue to follow our investment process of searching for sustainable income through a focus on the underlying cash flows of the companies and securities we invest in. Selecting companies that can continue paying their coupons and growing their dividends throughout the cycle helps to ensure the Fund can pay a sustainable income on an ongoing basis. Focusing on the sustainability of the income should ensure that the capital looks after itself over the longer term. This approach helps us to meet our objective of providing not only an attractive and growing income, but also an attractive total return over the cycle.

## **Investment Manager**

Newton Investment Management Limited  
11 April 2017



## Comparative Table

As at 31 March 2017 (unaudited)

|  | A Income   |            | A Accumulation |            |
|--|------------|------------|----------------|------------|
|  | 31/03/2017 | 30/09/2016 | 31/03/2017     | 30/09/2016 |
| Closing net asset value<br>per share (p) | 111.86     | 106.41     | 121.64         | 113.72     |
| Percentage change                        | 5.12%      |            | 6.96%          |            |
| Closing net asset value (£'000)          | 108,155    | 80,702     | 23,094         | 11,646     |
| Closing number of shares                 | 96,688,260 | 75,838,995 | 18,986,202     | 10,240,778 |
| Operating charges                        | 0.68%      | 0.70%      | 0.68%          | 0.70%      |

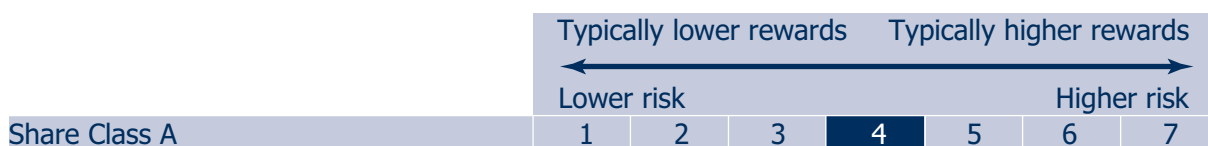
**Performance Information**  
As at 31 March 2017 (unaudited)

**Ongoing Charge Figure**

| Date                       | AMC (%) | Other expenses (%) | Transaction costs (%) | Total Ongoing charge figure (%) |
|----------------------------|---------|--------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                       |                                 |
| Share Class A Income       | 0.60    | 0.07               | 0.01                  | 0.68                            |
| Share Class A Accumulation | 0.60    | 0.07               | 0.01                  | 0.68                            |
| <b>30/9/2016</b>           |         |                    |                       |                                 |
| Share Class A Income       | 0.60    | 0.08               | 0.02                  | 0.70                            |
| Share Class A Accumulation | 0.60    | 0.08               | 0.02                  | 0.70                            |

The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable costs (excluding over-draft 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 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<br>or Nominal<br>Value  | Investments  | Market value<br>£'000 | % of Total<br>Net Assets |
|----------------------------------|--|-----------------------|--------------------------|
| <b>Bonds 16.04% [16.56%]</b>     |  |                       |                          |
| <b>Australia 0.99% [1.29%]</b>   |  |                       |                          |
| AUD 2,046,000                    | Australia Government 3.25% 21/04/2029                          | 1,297                 | 0.99                     |
|                                  |  | <b>1,297</b>          | <b>0.99</b>              |
| <b>Cameroon 0.00% [0.91%]</b>    |  |                       |                          |
| <b>Canada 0.34% [0.46%]</b>      |  |                       |                          |
| CAD 299,000                      | Detour Gold 5.5% 30/11/2017                                    | 241                   | 0.18                     |
| CAD 131,000                      | First Quantum Minerals 6.75% 15/02/2020                        | 108                   | 0.08                     |
| CAD 136,000                      | First Quantum Minerals 7% 15/02/2021                           | 112                   | 0.08                     |
|                                  |  | <b>461</b>            | <b>0.34</b>              |
| <b>China 0.17% [0.23%]</b>       |  |                       |                          |
| CNY 241,000                      | Ctrip.com International 1.99% 01/07/2025                       | 222                   | 0.17                     |
|                                  |  | <b>222</b>            | <b>0.17</b>              |
| <b>Germany 0.41% [0.57%]</b>     |  |                       |                          |
| EUR 700,000                      | Rocket Internet 3% 22/07/2022                                  | 541                   | 0.41                     |
|                                  |  | <b>541</b>            | <b>0.41</b>              |
| <b>Ghana 1.18% [1.46%]</b>       |  |                       |                          |
| USD 1,900,000                    | Ghana Government International Bond 8.5% 04/10/2017            | 1,553                 | 1.18                     |
|                                  |  | <b>1,553</b>          | <b>1.18</b>              |
| <b>Ireland 0.47% [0.00%]</b>     |  |                       |                          |
| EUR 750,000                      | Oilflow SPV 1 DAC 12.% 13/01/2022                              | 614                   | 0.47                     |
|                                  |  | <b>614</b>            | <b>0.47</b>              |
| <b>Mexico 0.49% [0.49%]</b>      |  |                       |                          |
| MXN 15,352,700                   | Mexican Bonos 6.5% 09/06/2022                                  | 640                   | 0.49                     |
|                                  |  | <b>640</b>            | <b>0.49</b>              |
| <b>Netherlands 0.29% [0.38%]</b> |  |                       |                          |
| EUR 8,000                        | Petrobras Global Finance 6.75% 27/01/2041                      | 6                     | 0.00                     |
| EUR 512,000                      | Petrobras Global Finance 6.875% 20/01/2040                     | 388                   | 0.29                     |
|                                  |  | <b>394</b>            | <b>0.29</b>              |
| <b>New Zealand 2.23% [2.45%]</b> |  |                       |                          |
| NZD 5,056,000                    | New Zealand Local Government Funding<br>Agency 4.5% 15/04/2027 | 2,924                 | 2.23                     |
|                                  |  | <b>2,924</b>          | <b>2.23</b>              |

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

| Holdings<br>or Nominal<br>Value     | Investments  | Market value<br>£'000 | % of Total<br>Net Assets |
|-------------------------------------|--|-----------------------|--------------------------|
| <b>United Kingdom 6.73% [5.80%]</b> |  |                       |                          |
| GBP 159,000                         | Anglian Water Services Financing 4.125% 28/07/2020 | 301                   | 0.23                     |
| GBP 363,000                         | Arqiva Broadcast Finance 9.5% 31/03/2020           | 390                   | 0.30                     |
| GBP 433,496                         | Balfour Beatty 9.675% 01/07/2020                   | 516                   | 0.39                     |
| GBP 500,000                         | Balfour Beatty Finance 1.875% 03/12/2018           | 502                   | 0.38                     |
| GBP 532,000                         | Direct Line Insurance 9.25% 27/04/2042             | 661                   | 0.50                     |
| GBP 307,000                         | Enterprise Inns 6.375% 15/02/2022                  | 330                   | 0.25                     |
| GBP 24,000                          | Enterprise Inns 6.5% 06/12/2018                    | 26                    | 0.02                     |
| GBP 488,000                         | Nationwide Building Society 6.875% Perpetual       | 495                   | 0.38                     |
| GBP 526,000                         | Scottish Widows 5.5% 16/06/2023                    | 574                   | 0.44                     |
| GBP 465,732                         | Tesco Property Finance 5.744% 13/04/2040           | 485                   | 0.37                     |
| GBP 134,000                         | Thames Water Utilities Finance 3.375% 21/07/2021   | 246                   | 0.19                     |
| GBP 855,000                         | TP ICAP 5.25% 26/01/2024                           | 876                   | 0.67                     |
| GBP 2,600,000                       | UK Treasury 1% 07/09/2017                          | 2,610                 | 1.99                     |
| GBP 284,574                         | Unique Pub Finance 5.659% 30/06/2027               | 316                   | 0.24                     |
| GBP 458,000                         | Virgin Media Secured Finance 6.25% 28/03/2029      | 496                   | 0.38                     |
|                                     |  | <b>8,824</b>          | <b>6.73</b>              |
| <b>United States 2.74% [2.52%]</b>  |  |                       |                          |
| USD 330,000                         | DS Services of America 10% 01/09/2021              | 284                   | 0.22                     |
| USD 750,000                         | Freeport-McMoRan 2.3% 14/11/2017                   | 597                   | 0.45                     |
| USD 743,000                         | Frontier Communications 11% 15/09/2025             | 575                   | 0.44                     |
| USD 257,000                         | Nielsen Finance 5% 15/04/2022                      | 210                   | 0.16                     |
| USD 849,000                         | Sprint 7.125% 15/06/2024                           | 718                   | 0.55                     |
| USD 492,000                         | Sprint Capital 8.75% 15/03/2032                    | 466                   | 0.35                     |
| USD 580,000                         | Sprint Communications 8.375% 15/08/2017            | 474                   | 0.36                     |
| USD 300,000                         | Western Digital 10.5% 01/04/2024                   | 282                   | 0.21                     |
|                                     |  | <b>3,606</b>          | <b>2.74</b>              |
| <b>Equities 80.23% [80.37%]</b>     |  |                       |                          |
| <b>Australia 1.89% [2.09%]</b>      |  |                       |                          |
| 134,688                             | Dexus Property*                                    | 803                   | 0.61                     |
| 329,687                             | Insurance Australia                                | 1,217                 | 0.93                     |
| 213,110                             | MYOB   | 462                   | 0.35                     |
|                                     |  | <b>2,482</b>          | <b>1.89</b>              |
| <b>Brazil 1.17% [1.54%]</b>         |  |                       |                          |
| 143,408                             | Ambev ADR**  | 661                   | 0.50                     |
| 194,102                             | CCR  | 882                   | 0.67                     |
|                                     |  | <b>1,543</b>          | <b>1.17</b>              |
| <b>Denmark 0.66% [0.81%]</b>        |  |                       |                          |
| 28,118                              | DONG Energy  | 864                   | 0.66                     |
|                                     |  | <b>864</b>            | <b>0.66</b>              |
| <b>Georgia 1.44% [1.02%]</b>        |  |                       |                          |
| 128,654                             | TBC Bank   | 1,889                 | 1.44                     |
|                                     |  | <b>1,889</b>          | <b>1.44</b>              |

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

| Holdings<br>or Nominal<br>Value | Investments                              | Market value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------|--|-----------------------|--------------------------|
| <b>Germany 5.59% [5.59%]</b>    |  |                       |                          |
| 30,620                          | Hella Kgaa Hueck                         | 1,089                 | 0.83                     |
| 103,392                         | Infineon Technologies                    | 1,694                 | 1.29                     |
| 1,150,400                       | Telefonica Deutschland                   | 4,552                 | 3.47                     |
|                                 |  | <b>7,335</b>          | <b>5.59</b>              |
| <b>Guernsey 12.88% [12.48%]</b> |  |                       |                          |
| 2,076,099                       | Bluefield Solar Income***                | 2,284                 | 1.74                     |
| 2,063,386                       | Doric Nimrod Air Three Preference Shares | 2,125                 | 1.62                     |
| 583,517                         | Doric Nimrod Air Two Preference Shares   | 1,260                 | 0.96                     |
| 749,809                         | DP Aircraft I                            | 624                   | 0.47                     |
| 1,281,678                       | Fair Oaks Income                         | 1,015                 | 0.77                     |
| 1,169,991                       | HICL Infrastructure***                   | 1,977                 | 1.51                     |
| 973,719                         | International Public Partnerships***     | 1,519                 | 1.16                     |
| 1,426,018                       | John Laing Infrastructure***             | 1,909                 | 1.45                     |
| 2,932,601                       | Renewables Infrastructure                | 3,153                 | 2.40                     |
| 218,471                         | Starwood European Real Estate Finance*** | 236                   | 0.18                     |
| 131,029                         | Volta Finance***                         | 813                   | 0.62                     |
|                                 |  | <b>16,915</b>         | <b>12.88</b>             |
| <b>Hong Kong 3.75% [3.18%]</b>  |  |                       |                          |
| 624,200                         | AIA                                      | 3,147                 | 2.40                     |
| 114,500                         | Link*                                    | 639                   | 0.49                     |
| 1,777,200                       | Man Wah                                  | 1,128                 | 0.86                     |
|                                 |  | <b>4,914</b>          | <b>3.75</b>              |
| <b>Ireland 0.63% [4.01%]</b>    |  |                       |                          |
| 114,868                         | Grafton                                  | 821                   | 0.63                     |
|                                 |  | <b>821</b>            | <b>0.63</b>              |
| <b>Israel 1.82% [1.54%]</b>     |  |                       |                          |
| 296,564                         | Bank Hapoalim                            | 1,437                 | 1.09                     |
| 37,204                          | Teva Pharmaceutical Industries ADR**     | 955                   | 0.73                     |
|                                 |  | <b>2,392</b>          | <b>1.82</b>              |
| <b>Italy 1.64% [1.55%]</b>      |  |                       |                          |
| 104,309                         | Atlantia                                 | 2,159                 | 1.64                     |
|                                 |  | <b>2,159</b>          | <b>1.64</b>              |
| <b>Japan 0.92% [1.48%]</b>      |  |                       |                          |
| 46,500                          | Japan Tobacco                            | 1,207                 | 0.92                     |
|                                 |  | <b>1,207</b>          | <b>0.92</b>              |
| <b>Jersey 2.32% [2.48%]</b>     |  |                       |                          |
| 2,359,448                       | GCP Infrastructure***                    | 3,039                 | 2.32                     |
|                                 |  | <b>3,039</b>          | <b>2.32</b>              |
| <b>Luxembourg 1.16% [0.96%]</b> |  |                       |                          |
| 507,808                         | B&M European Value Retail                | 1,519                 | 1.16                     |
|                                 |  | <b>1,519</b>          | <b>1.16</b>              |

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

| Holdings or Nominal Value        | Investments                                    | Market value<br>£'000 | % of Total<br>Net Assets |
|----------------------------------|--|-----------------------|--------------------------|
| <b>Macao 0.68% [0.80%]</b>       |  |                       |                          |
| 242,400                          | Sands China                                    | 898                   | 0.68                     |
|                                  |  | <b>898</b>            | <b>0.68</b>              |
| <b>Mexico 1.81% [1.08%]</b>      |  |                       |                          |
| 398,712                          | Kimberly-Clark de Mexico                       | 687                   | 0.52                     |
| 927,100                          | Wal-Mart de Mexico                             | 1,699                 | 1.29                     |
|                                  |  | <b>2,386</b>          | <b>1.81</b>              |
| <b>Netherlands 0.57% [0.65%]</b> |  |                       |                          |
| 22,568                           | Wolters Kluwer                                 | 752                   | 0.57                     |
|                                  |  | <b>752</b>            | <b>0.57</b>              |
| <b>New Zealand 0.59% [0.87%]</b> |  |                       |                          |
| 396,155                          | Spark New Zealand                              | 774                   | 0.59                     |
|                                  |  | <b>774</b>            | <b>0.59</b>              |
| <b>Singapore 1.04% [1.29%]</b>   |  |                       |                          |
| 777,200                          | Cache Logistics*                               | 374                   | 0.28                     |
| 894,200                          | Mapletree Greater China Trust*                 | 519                   | 0.39                     |
| 334,700                          | Parkway Life Trust*                            | 483                   | 0.37                     |
|                                  |  | <b>1,376</b>          | <b>1.04</b>              |
| <b>Sweden 0.46% [0.52%]</b>      |  |                       |                          |
| 28,207                           | Kinnevik                                       | 604                   | 0.46                     |
|                                  |  | <b>604</b>            | <b>0.46</b>              |
| <b>Switzerland 2.96% [3.98%]</b> |  |                       |                          |
| 11,981                           | Novartis                                       | 712                   | 0.54                     |
| 3,634                            | Roche  | 743                   | 0.57                     |
| 35,395                           | Wolseley                                       | 1,775                 | 1.35                     |
| 3,047                            | Zurich Insurance                               | 651                   | 0.50                     |
|                                  |  | <b>3,881</b>          | <b>2.96</b>              |
| <b>Taiwan 1.12% [1.19%]</b>      |  |                       |                          |
| 302,000                          | Pegatron                                       | 714                   | 0.54                     |
| 28,804                           | Taiwan Semiconductor Manufacturing ADR**       | 756                   | 0.58                     |
|                                  |  | <b>1,470</b>          | <b>1.12</b>              |
| <b>Thailand 0.39% [0.55%]</b>    |  |                       |                          |
| 1,299,200                        | Tesco Lotus Retail Growth Freehold & Leasehold | 511                   | 0.39                     |
|                                  |  | <b>511</b>            | <b>0.39</b>              |

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

| Holdings<br>or Nominal<br>Value       | Investments                         | Market value<br>£'000 | % of Total<br>Net Assets |
|---------------------------------------|-------------------------------------|-----------------------|--------------------------|
| <b>United Kingdom 24.13% [20.49%]</b> |                                     |                       |                          |
| 147,366                               | BAE Systems                         | 947                   | 0.72                     |
| 52,798                                | BGEO                                | 1,700                 | 1.29                     |
| 1,133,054                             | Blackstone GSO Loan Financing***    | 998                   | 0.76                     |
| 31,875                                | British American Tobacco            | 1,689                 | 1.29                     |
| 291,151                               | Centrica                            | 632                   | 0.48                     |
| 1,339,231                             | Civitas Social Housing*             | 1,440                 | 1.10                     |
| 656,920                               | Cobham                              | 874                   | 0.67                     |
| 318,090                               | ConvaTec                            | 887                   | 0.68                     |
| 52,124                                | Diageo                              | 1,190                 | 0.91                     |
| 390,130                               | Dixons Carphone                     | 1,239                 | 0.94                     |
| 56,287                                | GlaxoSmithKline                     | 934                   | 0.71                     |
| 4,462,985                             | Greencoat UK Wind***                | 5,280                 | 4.02                     |
| 75,714                                | Hikma Pharmaceuticals               | 1,500                 | 1.14                     |
| 182,600                               | Informa                             | 1,191                 | 0.91                     |
| 4,558,114                             | John Laing Environmental Assets***  | 4,956                 | 3.78                     |
| 11,470                                | Next                                | 495                   | 0.38                     |
| 68,314                                | Prudential                          | 1,151                 | 0.88                     |
| 65,284                                | RELX                                | 969                   | 0.74                     |
| 186,475                               | RPS                                 | 460                   | 0.35                     |
| 42,478                                | SSE                                 | 627                   | 0.48                     |
| 3,353,332                             | VPC Specialty Lending***            | 2,498                 | 1.90                     |
|                                       |                                     | <b>31,657</b>         | <b>24.13</b>             |
| <b>United States 10.61% [10.22%]</b>  |                                     |                       |                          |
| 24,884                                | Apple                               | 2,859                 | 2.18                     |
| 31,464                                | Applied Materials                   | 979                   | 0.75                     |
| 35,756                                | CA                                  | 907                   | 0.69                     |
| 19,141                                | Citigroup                           | 916                   | 0.70                     |
| 8,942                                 | Gilead Sciences                     | 486                   | 0.37                     |
| 18,252                                | Las Vegas Sands                     | 833                   | 0.63                     |
| 27,515                                | Mattel                              | 564                   | 0.43                     |
| 22,238                                | Microsoft                           | 1,171                 | 0.89                     |
| 25,170                                | Principal Financial                 | 1,270                 | 0.97                     |
| 78,788                                | Redwood Trust*                      | 1,046                 | 0.80                     |
| 24,196                                | Reynolds American                   | 1,219                 | 0.93                     |
| 363,827                               | Samsonite International             | 1,058                 | 0.81                     |
| 9,141                                 | Western Digital                     | 603                   | 0.46                     |
|                                       |                                     | <b>13,911</b>         | <b>10.61</b>             |
| <b>Options 0.04% [0.00%]</b>          |                                     |                       |                          |
| 16                                    | FTSE 100 Index 7500 Call April 2017 | 8                     | 0.01                     |
| 151                                   | US Bond Future Options May 2017     | 51                    | 0.04                     |
| (48)                                  | Apple 145 Call April 2017           | (6)                   | 0.00                     |
| (48)                                  | Apple 145 Call May 2017             | (15)                  | (0.01)                   |
|                                       |                                     | <b>38</b>             | <b>0.04</b>              |

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

| Holdings<br>or Nominal<br>Value                   | Investments  | Market value<br>£'000 | % of Total<br>Net Assets |
|---|--|-----------------------|--------------------------|
| <b>Forward Currency Contracts 0.22% [(0.21)%]</b> |  |                       |                          |
|   | Bought EUR3,136,743 for USD3,328,554<br>Settlement 14/06/2017  | 30                    | 0.02                     |
|   | Bought MXN51,539,522 for USD2,464,000<br>Settlement 16/05/2017 | 204                   | 0.16                     |
|   | Bought USD2,470,350 for HKD19,146,000<br>Settlement 14/06/2017 | 2                     | 0.00                     |
|   | Bought USD374,248 for AUD513,000<br>Settlement 18/04/2017      | (14)                  | (0.01)                   |
|   | Bought USD457,968 for TWD13,979,000<br>Settlement 14/06/2017   | (3)                   | 0.00                     |
|   | Bought USD571,222 for NZD823,000<br>Settlement 18/04/2017      | (3)                   | 0.00                     |
|   | Sold AUD4,802,275 for GBP2,922,891<br>Settlement 16/05/2017    | (2)                   | 0.00                     |
|   | Sold EUR3,587,699 for GBP3,063,864<br>Settlement 16/05/2017    | (8)                   | (0.01)                   |
|   | Sold HKD9,074,000 for GBP935,428<br>Settlement 14/06/2017      | 2                     | 0.00                     |
|   | Sold JPY163,770,486 for GBP1,162,085<br>Settlement 14/06/2017  | (14)                  | (0.01)                   |
|   | Sold NZD5,368,156 for GBP3,081,311<br>Settlement 14/06/2017    | 91                    | 0.07                     |
|   |  | <b>285</b>            | <b>0.22</b>              |
|   | <b>Portfolio of investments</b>                                | <b>126,698</b>        | <b>96.53</b>             |
|   | Net other assets   | 4,551                 | 3.47                     |
|   | <b>Net assets</b>  | <b>131,249</b>        | <b>100.00</b>            |

\* Real Estate Investment Trust.

\*\* American Depositary Receipts.

\*\*\* Investment Trust.

All investments are ordinary shares or bonds 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 (excl. Derivatives): £46,791,000 [2016: £35,172,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £16,684,000 [2016: £13,651,000].



## 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   |                      | 6,215        |                      | 2,777        |
| Revenue   | 2,110                |              | 1,175                |              |
| Expenses  | (366)                |              | (189)                |              |
| Net revenue before taxation   | 1,744                |              | 986                  |              |
| Taxation  | (115)                |              | (85)                 |              |
| Net revenue after taxation  |                      | 1,629        |                      | 901          |
| Total return before distributions   |                      | 7,844        |                      | 3,678        |
| Distributions   |                      | (1,922)      |                      | (1,053)      |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>5,922</b> |                      | <b>2,625</b> |

## 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         |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 92,348         |                      | 40,576        |
| Amounts receivable on issue of Shares  | 35,298               |                | 26,610               |               |
| Amounts payable on cancellation of Shares  | (2,664)              |                | (3,117)              |               |
|  |                      | 32,634         |                      | 23,493        |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 5,922          |                      | 2,625         |
| Retained distributions on accumulation Shares  |                      | 345            |                      | 82            |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>131,249</b> |                      | <b>66,776</b> |

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         |
| <b>Assets:</b>                                 |          |                |          |               |
| Fixed assets:                                  |          |                |          |               |
| Investments                                    |          | 126,763        |          | 89,514        |
| Current assets:                                |          |                |          |               |
| Debtors  | 2,464    |                | 991      |               |
| Cash and bank balances                         | 7,176    |                | 3,267    |               |
| Total current assets                           |          | 9,640          |          | 4,258         |
| Total assets                                   |          | 136,403        |          | 93,772        |
| <b>Liabilities:</b>                            |          |                |          |               |
| Investment liabilities                         |          | (65)           |          | (192)         |
| Creditors:                                     |          |                |          |               |
| Distribution payable                           | (886)    |                | (816)    |               |
| Other creditors                                | (4,203)  |                | (416)    |               |
| Total creditors                                |          | (5,089)        |          | (1,232)       |
| Total liabilities                              |          | (5,154)        |          | (1,424)       |
| <b>Net assets attributable to Shareholders</b> |          | <b>131,249</b> |          | <b>92,348</b> |

## Distribution Table

As at 31 March 2017 (unaudited)

### First 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 December 2016 |

|                            | Net revenue<br>(p) | Equalisation<br>(p) | Distribution paid<br>28/02/17<br>(p) | Distribution paid<br>29/02/16<br>(p) |
|----------------------------|--------------------|---------------------|--------------------------------------|--------------------------------------|
| Share Class A Income       |                    |                     |                                      |                                      |
| Group 1                    | 0.9872             | –                   | 0.9872                               | 0.8618                               |
| Group 2                    | 0.3932             | 0.5940              | 0.9872                               | 0.8618                               |
| Share Class A Accumulation |                    |                     |                                      |                                      |
| Group 1                    | 1.0572             | –                   | 1.0572                               | 0.8297                               |
| Group 2                    | 0.5059             | 0.5513              | 1.0572                               | 0.8297                               |

### Second Distribution in pence per Share

|         |  |
|---------|--|
| Group 1 | Shares purchased prior to 1 January 2017                     |
| Group 2 | Shares purchased on or after 1 January 2017 to 31 March 2017 |

|                            | Net revenue<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class A Income       |                    |                     |   |                                      |
| Group 1                    | 0.9168             | –                   | 0.9168                                  | 0.9286                               |
| Group 2                    | 0.4115             | 0.5053              | 0.9168                                  | 0.9286                               |
| Share Class A Accumulation |                    |                     |   |                                      |
| Group 1                    | 0.9892             | –                   | 0.9892                                  | 0.9577                               |
| Group 2                    | 0.3667             | 0.6225              | 0.9892                                  | 0.9577                               |

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

### **Investment Objective**

To achieve capital growth.

### **Investment Policy**

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

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

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

### **Investment Review**

Over the period the Omnis Multi-Manager Adventurous Fund returned 8.74% and the benchmark (40% FTSE All-Share/15% Russell 1000 Growth/25% MSCI EAFE Ex-UK/15% MSCI Emerging Markets/5% BoA ML Sterling Broad Market) returned 9.70% [source: Financial Express, bid to bid, net income reinvested].

Omnis Multi-Manager Adventurous Fund delivered a strong positive return in the six months from 1 October 2016 to 31 March 2017 against a backdrop of rising global equity markets. Economic uncertainty at the beginning of the review period encouraged us to leave the portfolio largely unchanged, with a well-diversified balance of holdings. Funds that invest in emerging markets, Asia and Japan fared well in October, led by RWC Global Emerging Markets, but suffered in November, with the US presidential election result having a negative impact on the region. Small and medium-sized UK companies had a tough October and this affected Marlborough Special Situations. In contrast, US smaller companies rallied in November after Donald Trump's US election win, leading to positive returns from Vanguard US Opportunities.

We sold the remainder of our holdings in Standard Life UK Equity Unconstrained and Aberdeen Emerging Markets in November. We also sold our holding in Morgan Stanley Diversified Alpha Plus and reduced Henderson UK Absolute Return in order to add a new holding, Acadian Diversified Alpha, which has a global focus oriented towards lower volatility equities. A strong December for equities fed through to the portfolio with Majedie UK Equity, Artemis Global Income and M&G Global Dividend all delivering good returns. However, holdings with more cautious investment strategies struggled, notably JOCHM Global Select and Macquarie Asia New Stars.

In January, we sold our remaining holdings in Odey Allegra International, Verrazzano Advantage European and Stewart Investors Asia Pacific Leaders. We slightly shifted the portfolio's exposure from UK to European equities through exchange-traded funds. Positive performances by emerging and Asian markets benefited RWC Global Emerging Markets and Hermes Asia ex Japan, while the strength of technology stocks in the US boosted Morgan Stanley US Growth.

We increased our actively-managed Asian equity exposure by introducing Matthews Asia Pacific Tiger and reducing L&G Pacific Index. We also trimmed holdings in Morgan Stanley Global Quality and BlackRock European Dynamic. Funds that invest in US markets were February's best performers, led by JP Morgan US Equity Income, while relatively poor returns from European and UK equities held back Ardevora UK Equity and Majedie UK Equity. In March, we further reduced Henderson UK Absolute Return but retained the more global Acadian Diversified Alpha.

**Investment Manager's Report (continued)**  
For the six months ended 31 March 2017 (unaudited)**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 2016 and a further 0.25% in March 2017 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 higher depending on the scale of tax reform and whether Trump makes any major mistakes. A policy error on raising interest rates from the Fed could cause problems, but seems unlikely. On that basis, we are not buying US equities, but neither are we selling them. Despite the strong US dollar and Trump's protectionist rhetoric, global emerging markets have been surprisingly resilient and we have become less negative about the short-term prospects for these regions.

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 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 139.23          | 128.20     | 192.55                | 176.82     |
| Percentage change                        | 8.60%           |            | 8.90%                 |            |
| Closing net asset value (£'000)          | 2,834           | 2,807      | 67,054                | 67,524     |
| Closing number of shares                 | 2,035,341       | 2,189,496  | 34,823,754            | 38,188,830 |
| Operating charges                        | 1.44%           | 1.46%      | 1.44%                 | 1.46%      |

## 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 (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.06               | 0.85                        | (0.22)                            | 0.00                  | 1.44                            |
| Share Class B Accumulation | 0.75    | 0.06               | 0.85                        | (0.22)                            | 0.00                  | 1.44                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 0.86                        | (0.20)                            | 0.00                  | 1.46                            |
| Share Class B Accumulation | 0.75    | 0.05               | 0.86                        | (0.20)                            | 0.00                  | 1.46                            |

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 B | 1                       | 2 | 3                        | 4           | 5 | 6 | 7 |

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

### Risk Warning

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

## Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments                                     | Market value<br>£'000 | % of Total<br>Net Assets |
|--|---|-----------------------|--------------------------|
| <b>Collective Investment Schemes 73.22% [75.39%]</b> |   |                       |                          |
| 91,241   | Acadian Diversified Alpha                       | 986                   | 1.41                     |
| 1,292,541  | Ardevora UK Equity                              | 2,802                 | 4.01                     |
| 2,508,187  | Artemis Global Income                           | 3,281                 | 4.69                     |
| 1,397,689  | Artemis US Extended Alpha                       | 2,451                 | 3.51                     |
| 667,427  | BlackRock European Dynamic                      | 3,333                 | 4.77                     |
| 832,719  | CF Lindsell Train UK Equity                     | 2,910                 | 4.16                     |
| 150,798  | Eastspring Japan Dynamic                        | 2,017                 | 2.89                     |
| 952,112  | FP CRUX European Special Situations             | 2,386                 | 3.41                     |
| 171,172  | Goldman Sachs Emerging Markets Equity Portfolio | 2,256                 | 3.23                     |
| 1,224,916  | Hermes Asia ex-Japan Equity                     | 2,824                 | 4.04                     |
| 625,973  | Invesco Perpetual Corporate Bond                | 1,388                 | 1.99                     |
| 1,123,111  | JOHCM Global Select                             | 2,999                 | 4.29                     |
| 808,082  | JPMorgan US Equity Income                       | 1,384                 | 1.98                     |
| 318,596  | Legal & General Pacific Index                   | 502                   | 0.72                     |
| 356,492  | Legal & General UK Index                        | 1,020                 | 1.46                     |
| 745,074  | M&G Global Dividend                             | 2,153                 | 3.08                     |
| 161,354  | Macquarie Asia New Stars                        | 2,359                 | 3.37                     |
| 754,739  | Majedie UK Equity                               | 4,191                 | 6.00                     |
| 191,401  | Marlborough Special Situations                  | 2,696                 | 3.86                     |
| 55,096   | Matthews Asia Pacific Tiger                     | 1,034                 | 1.48                     |
| 41,298   | Morgan Stanley Global Quality                   | 1,108                 | 1.59                     |
| 18,070   | Morgan Stanley US Growth                        | 833                   | 1.19                     |
| 17,000   | RWC Global Emerging Markets                     | 2,899                 | 4.15                     |
| 2,065  | Vanguard US Opportunities                       | 1,358                 | 1.94                     |
|  |   | <b>51,170</b>         | <b>73.22</b>             |



## Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value              | Investments                       | Market value<br>£'000 | % of Total<br>Net Assets |
|--|-----------------------------------|-----------------------|--------------------------|
| <b>Exchange Traded Funds 24.20% [22.04%]</b> |                                   |                       |                          |
| 29,514                                       | db x-trackers EURO STOXX 50       | 936                   | 1.34                     |
| 1,149,442                                    | iShares Core FTSE 100             | 8,335                 | 11.93                    |
| 2,017  | iShares Core GBP Corporate Bond   | 293                   | 0.42                     |
| 37,909                                       | iShares FTSE 250                  | 691                   | 0.99                     |
| 18,286                                       | iShares GBP Index-Linked Gilts    | 332                   | 0.47                     |
| 9,969  | iShares MSCI AC Far East ex-Japan | 381                   | 0.55                     |
| 28,229                                       | iShares MSCI Emerging Markets     | 840                   | 1.20                     |
| 23,386                                       | iShares MSCI Europe ex-UK         | 619                   | 0.89                     |
| 146,792                                      | iShares MSCI Japan                | 1,518                 | 2.17                     |
| 17,235                                       | iShares MSCI Japan GBP Hedged     | 884                   | 1.26                     |
| 17,013                                       | iShares MSCI World                | 536                   | 0.77                     |
| 54,993                                       | iShares UK Dividend               | 511                   | 0.73                     |
| 28,885                                       | Vanguard S&P 500                  | 1,037                 | 1.48                     |
|  |                                   | <b>16,913</b>         | <b>24.20</b>             |
|  | <b>Portfolio of investments</b>   | <b>68,083</b>         | <b>97.42</b>             |
|  | Net other assets                  | 1,805                 | 2.58                     |
|  | <b>Net assets</b>                 | <b>69,888</b>         | <b>100.00</b>            |

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: £7,207,000 [2016: £6,917,000].

Total sales net of transaction costs for the six months: £13,600,000 [2016: £15,391,000].

### 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   |                      | 5,797        |                      | 3,745        |
| Revenue   | 441                  |              | 278                  |              |
| Expenses  | (281)                |              | (299)                |              |
| Net revenue/(expense) before taxation   | 160                  |              | (21)                 |              |
| Taxation  | –                    |              | –                    |              |
| Net revenue/(expense) after taxation  |                      | 160          |                      | (21)         |
| Total return before distributions   |                      | 5,957        |                      | 3,724        |
| Distributions   |                      | (197)        |                      | –            |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>5,760</b> |                      | <b>3,724</b> |

### 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         |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 70,331        |                      | 74,751        |
| Amounts receivable on issue of Shares  | 659                  |               | 1,328                |               |
| Amounts payable on cancellation of Shares  | (7,052)              |               | (9,057)              |               |
| Dilution adjustment  |                      | (6,393)       |                      | (7,729)       |
|  |                      | 7             |                      | –             |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 5,760         |                      | 3,724         |
| Retained distributions on accumulation Shares  |                      | 183           |                      | –             |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>69,888</b> |                      | <b>70,746</b> |

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         |
| <b>Assets:</b>                                 |          |               |          |               |
| Fixed assets:                                  |          |               |          |               |
| Investments                                    |          | 68,083        |          | 68,525        |
| Current assets:                                |          |               |          |               |
| Debtors  | 559      |               | 737      |               |
| Cash and bank balances                         | 1,514    |               | 1,534    |               |
| Total current assets                           |          | 2,073         |          | 2,271         |
| Total assets                                   |          | 70,156        |          | 70,796        |
| <b>Liabilities:</b>                            |          |               |          |               |
| Creditors:                                     |          |               |          |               |
| Distribution payable                           | (8)      |               | (21)     |               |
| Other creditors                                | (260)    |               | (444)    |               |
| Total creditors                                |          | (268)         |          | (465)         |
| Total liabilities                              |          | (268)         |          | (465)         |
| <b>Net assets attributable to Shareholders</b> |          | <b>69,888</b> |          | <b>70,331</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class B Income       |                    |                     |   |                                      |
| Group 1                    | 0.3815             | –                   | 0.3815                                  | 0.0010                               |
| Group 2                    | 0.2452             | 0.1363              | 0.3815                                  | 0.0010                               |
| Share Class B Accumulation |                    |                     |   |                                      |
| Group 1                    | 0.5256             | –                   | 0.5256                                  | 0.0000                               |
| Group 2                    | 0.2883             | 0.2373              | 0.5256                                  | 0.0000                               |

## Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

### Investment Objective

To achieve capital growth.

### Investment Policy

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

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

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

### Investment Review

Over the period the Omnis Multi-Manager Balanced Fund returned 6.97% and the benchmark (30% FTSE All-Share/20% BoA ML Sterling Broad Market/15% Russell 1000 Growth/15% MSCI EAFE Ex-UK/10% MSCI Emerging Markets/5% GBP LIBOR 3-month/5% BoA ML Global Broad Market) returned 6.92% [source: Financial Express, bid to bid, net income reinvested].

Omnis Multi-Manager Balanced Fund benefited from the rise in global equity markets in the six months from 1 October 2016 to 31 March 2017. We began the period by maintaining the portfolio's mildly cautious investment approach by reducing our holdings in two exchange-traded funds ("ETF"): iShares USD High Yield and iShares Global High Yield. We introduced Invesco Perpetual Global Targeted Returns to the portfolio, a fund which has a few former Standard Life Global Absolute Return Strategies ("GARS") members in its team. We subsequently sold out of Standard Life GARS and Morgan Stanley Diversified Alpha Plus. The portfolio's best performer in October was H2O MultiReturns, driven by a strong US dollar and Japanese equities.

In November, following the US presidential election outcome, we increased the portfolio's exposure to equities by adding to iShares FTSE 100 ETF. Asian and emerging markets equities were adversely affected by the election result as investors showed concerns around the effects of US protectionism and the strengthening US dollar on those markets. Vanguard US Opportunities benefited from the rally in US equities following Trump's victory. At the end of 2016, we switched our focus from European to US funds by reducing Verrazzano Advantage European and increasing Artemis US Extended Alpha.

At the beginning of 2017, we shifted the portfolio's equity focus slightly from European to UK by further reducing the portfolio's holding in Verrazzano Advantage European and adding to Franklin Templeton UK Managers' Focus. We increased the portfolio's exposure to bonds that are less volatile in changing market conditions by adding iShares GBP Corporate Bond 0-5yr ETF and iShares USD Corporate Bond ETF. Strong Japanese and emerging markets boosted Baillie Gifford Japan and RWC Global Emerging Markets, while bond investments produce flat or weak returns. H2O MultiReturns had a poor January after three months of strong returns.

We switched from iShares GBP Corporate Bond ETF to iShares GBP 0-5yr Corporate Bond ETF in February in anticipation that interest rates would rise during 2017. We also replaced our remaining holding in iShares US Treasury Bond ETF by adding to iShares USD Corporate Bond ETF. We sold our remaining holding in iShares MSCI Emerging Markets ETF, which put the portfolio at a slight disadvantage when emerging markets equities made further gains in February. JP Morgan US Equity Income benefited from a rally in the S&P 500 Index, but the relatively poor performance of UK

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

equities adversely affected Ardevora UK Equity and Majedie UK Equity. At the end of the period, we maintained a mildly cautious approach to equity markets and looked to increase the portfolio's exposure to currency movement in the expectation that sterling would continue to weaken.

### **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 2016 and a further 0.25% in March 2017 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 higher depending on the scale of tax reform and whether Trump makes any major mistakes. A policy error on raising interest rates from the Fed could cause problems, but seems unlikely. On that basis, we are not buying US equities, but neither are we selling them. Despite the strong US dollar and Trump's protectionist rhetoric, global emerging markets have been surprisingly resilient and we have become less negative about the short-term prospects for these regions.

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 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |             |
|--|-----------------|------------|-----------------------|-------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016  |
| Closing net asset value<br>per share (p) | 131.68          | 123.48     | 194.12                | 181.30      |
| Percentage change                        | 6.64%           |            | 7.07%                 |             |
| Closing net asset value (£'000)          | 5,115           | 5,572      | 183,690               | 189,237     |
| Closing number of shares                 | 3,884,570       | 4,512,383  | 94,626,801            | 104,380,542 |
| Operating charges                        | 1.39%           | 1.44%      | 1.39%                 | 1.44%       |

## 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 (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.04               | 0.82                        | (0.22)                            | 0.00                  | 1.39                            |
| Share Class B Accumulation | 0.75    | 0.04               | 0.82                        | (0.22)                            | 0.00                  | 1.39                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.04               | 0.86                        | (0.21)                            | 0.00                  | 1.44                            |
| Share Class B Accumulation | 0.75    | 0.04               | 0.86                        | (0.21)                            | 0.00                  | 1.44                            |

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 B | 1                       | 2 | 3 | 4 | 5                        | 6 | 7 |

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

### Risk Warning

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



## Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments                                     | Market value<br>£'000 | % of Total<br>Net Assets |
|--|---|-----------------------|--------------------------|
| <b>Collective Investment Schemes 73.67% [74.43%]</b> |   |                       |                          |
| 3,029,972  | Ardevora UK Equity                              | 6,569                 | 3.48                     |
| 5,430,795  | Artemis US Extended Alpha                       | 9,524                 | 5.04                     |
| 272,482  | Baillie Gifford Japanese                        | 3,809                 | 2.02                     |
| 2,220,365  | BlackRock Asia Special Situations               | 3,850                 | 2.04                     |
| 1,335,443  | BlackRock European Dynamic                      | 6,669                 | 3.53                     |
| 1,899,926  | CF Lindsell Train UK Equity                     | 6,639                 | 3.52                     |
| 210,257  | Eastspring Japan Dynamic GBP                    | 2,812                 | 1.49                     |
| 3,062,119  | FP CRUX European Special Situations             | 7,672                 | 4.06                     |
| 2,186,611  | Franklin UK Managers Focus                      | 4,743                 | 2.51                     |
| 374,122  | Goldman Sachs Emerging Markets Equity Portfolio | 4,931                 | 2.61                     |
| 64,715   | GS Global Strategic Income Bond                 | 6,742                 | 3.57                     |
| 3,433,417  | Henderson UK Absolute Return                    | 5,579                 | 2.94                     |
| 2,970,885  | Hermes Multi Strategy Credit                    | 3,919                 | 2.08                     |
| 2,239,933  | Invesco Perpetual Corporate Bond                | 4,965                 | 2.63                     |
| 4,917,248  | Invesco Perpetual Global Targeted Returns       | 5,894                 | 3.12                     |
| 3,262,435  | JPMorgan US Equity Income                       | 5,589                 | 2.96                     |
| 1,562,245  | M&G Global Dividend                             | 4,515                 | 2.39                     |
| 1,515,154  | Majedie UK Equity                               | 8,414                 | 4.46                     |
| 405,874  | Marlborough Special Situations                  | 5,718                 | 3.03                     |
| 265,641  | Matthews Asia Pacific Tiger                     | 4,986                 | 2.64                     |
| 92,219   | Muzinich Global Tactical Credit Hedged GBP      | 9,377                 | 4.97                     |
| 2,018,532  | NGAM H20 MultiReturns                           | 2,841                 | 1.50                     |
| 19,631   | Odey Allegra International                      | 3,960                 | 2.10                     |
| 21,945   | RWC Global Emerging Markets                     | 3,742                 | 1.98                     |
| 8,602  | Vanguard US Opportunities                       | 5,658                 | 3.00                     |
|  |   | <b>139,117</b>        | <b>73.67</b>             |

## Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value              | Investments                                | Market value<br>£'000 | % of Total<br>Net Assets |
|--|--|-----------------------|--------------------------|
| <b>Exchange Traded Funds 18.97% [17.62%]</b> |  |                       |                          |
| 1,575,000                                    | iShares Core FTSE 100                      | 11,420                | 6.05                     |
| 42,500                                       | iShares Corp Bond 0-5yr                    | 4,523                 | 2.40                     |
| 14,000                                       | iShares Global High Yield Corporate Bond   | 1,061                 | 0.56                     |
| 30,000                                       | iShares JPMorgan USD Emerging Markets Bond | 2,683                 | 1.42                     |
| 20,000                                       | iShares MSCI AC Far East ex-Japan          | 765                   | 0.41                     |
| 195,000                                      | iShares MSCI Europe ex-UK Income           | 5,165                 | 2.73                     |
| 35,000                                       | iShares MSCI Japan GBP Hedged              | 1,794                 | 0.95                     |
| 30,000                                       | iShares USD Corp Bond                      | 2,713                 | 1.44                     |
| 22,500                                       | iShares USD High Yield Corporate Bond      | 1,906                 | 1.01                     |
| 105,000                                      | Vanguard S&P 500                           | 3,769                 | 2.00                     |
|  |  | <b>35,799</b>         | <b>18.97</b>             |
|  | <b>Portfolio of investments</b>            | <b>174,916</b>        | <b>92.64</b>             |
|  | Net other assets                           | 13,889                | 7.36                     |
|  | <b>Net assets</b>                          | <b>188,805</b>        | <b>100.00</b>            |

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: £41,173,000 [2016: £38,285,000].

Total sales net of transaction costs for the six months: £58,364,000 [2016: £63,832,000].

### 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   |                      | 12,447        |                      | 8,828        |
| Revenue   | 1,600                |               | 1,126                |              |
| Expenses  | (759)                |               | (824)                |              |
| Net revenue before taxation   | 841                  |               | 302                  |              |
| Taxation  | (127)                |               | –                    |              |
| Net revenue after taxation  |                      | 714           |                      | 302          |
| Total return before distributions   |                      | 13,161        |                      | 9,130        |
| Distributions   |                      | (805)         |                      | (310)        |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>12,356</b> |                      | <b>8,820</b> |

### 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          |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 194,809        |                      | 210,775        |
| Amounts receivable on issue of Shares  | 829                  |                | 2,147                |                |
| Amounts payable on cancellation of Shares  | (19,945)             |                | (22,951)             |                |
|  |                      | (19,116)       |                      | (20,804)       |
| Dilution adjustment  |                      | 19             |                      | –              |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 12,356         |                      | 8,820          |
| Retained distributions on accumulation Shares  |                      | 737            |                      | 285            |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>188,805</b> |                      | <b>199,078</b> |

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          |
| <b>Assets:</b>                                 |          |                |          |                |
| Fixed assets:                                  |          |                |          |                |
| Investments                                    |          | 174,915        |          | 179,325        |
| Current assets:                                |          |                |          |                |
| Debtors  | 526      |                | 245      |                |
| Cash and bank balances                         | 14,140   |                | 15,739   |                |
| Total current assets                           |          | 14,666         |          | 15,984         |
| Total assets                                   |          | 189,581        |          | 195,309        |
| <b>Liabilities:</b>                            |          |                |          |                |
| Creditors:                                     |          |                |          |                |
| Distribution payable                           | (21)     |                | (43)     |                |
| Other creditors                                | (755)    |                | (457)    |                |
| Total creditors                                |          | (776)          |          | (500)          |
| Total liabilities                              |          | (776)          |          | (500)          |
| <b>Net assets attributable to Shareholders</b> |          | <b>188,805</b> |          | <b>194,809</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class B Income       |                    |                     |   |                                      |
| Group 1                    | 0.5286             | –                   | 0.5286                                  | 0.1553                               |
| Group 2                    | 0.1325             | 0.3961              | 0.5286                                  | 0.1553                               |
| Share Class B Accumulation |                    |                     |   |                                      |
| Group 1                    | 0.7788             | –                   | 0.7788                                  | 0.2454                               |
| Group 2                    | 0.2873             | 0.4915              | 0.7788                                  | 0.2454                               |

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

### **Investment Objective**

To achieve capital growth.

### **Investment Policy**

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

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

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

### **Investment Review**

Over the period the Omnis Multi-Manager Cautious Fund returned 2.67% and the benchmark (35% BoA ML Sterling Broad Market/20% FTSE All-Share/15% BoA ML Global Broad Market/10% Russell 1000 Growth/10% MSCI EAFE Ex-UK/10% GBP LIBOR 3-month) returned 3.34% [source: Financial Express, bid to bid, net income reinvested].

Omnis Multi-Manager Cautious Fund delivered a positive return in the six months from 1 October 2016 to 31 March 2017 against a backdrop of rising equity markets. Funds that invest outside the UK began the period well, including iShares USD Treasury Bond 7-10yr exchange traded fund ("ETF"). Following November's US presidential election result, we increased the portfolio's exposure to equities by adding to iShares Core FTSE 100 ETF. We also made a tactical increase to iShares USD Treasury Bond 7-10yr ETF when US government bonds fell in value. The recovery of sterling against other major currencies after October's falls meant our overseas government bond holdings performed poorly, especially BCIF Overseas Government Bond Index. On the other hand, Vanguard US Opportunities benefited from a sharp rally in US smaller companies following Donald Trump's victory in the US presidential election and we saw a very strong return from Eastspring Japan Dynamic on the month.

UK and US markets rallied in December, which allowed us to take some profits from Vanguard S&P 500 ETF, which had also benefited from a fall in the value of sterling compared with the US dollar. We sold the last remaining holding in Royal London Absolute Return Government Bond which, despite being managed by what we consider a strong team, hadn't performed in line with our expectations. Most holdings delivered strong returns in December, led by Verrazzano Advantage European and Majedie UK Equity.

In January, we shifted the portfolio's weighting from government bonds towards cash, by reducing our holding in iShares USD Treasury Bond 7-10yr ETF. Investors' appetite for bonds reduced after US president Donald Trump's inauguration, causing falls in global government bond prices and poor returns from iShares Core UK Gilts ETF. A strengthening of Asian and emerging equity markets benefited iShares MSCI AC Far East ex-Japan ETF.

In February, we switched share classes for our holding in Eastspring Japan Dynamic Fund, as we no longer felt the need for a share class that protected investors from the effects of a strong sterling on overseas returns. When the yen strengthened against sterling later in the month, we switched some of our holding in iShares MSCI Japan UCITS ETF to the Sterling hedged iShares Japan ETF, which offers UK investors some protection from sterling strength. At the end of the period, we increased the portfolio's exposure to currency movements by introducing iShares USD Emerging

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

Market Bond ETF. The same rationale prompted a switch of share class on our holding in Hermes Multi Strategy Credit Fund, as we felt there was less need to shield investors from the effect of a strong sterling on their overseas investments.

**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 2016 and a further 0.25% in March 2017 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 higher depending on the scale of tax reform and whether Trump makes any major mistakes. A policy error on raising interest rates from the Fed could cause problems, but seems unlikely. On that basis, we are not buying US equities, but neither are we selling them. Despite the strong US dollar and Trump's protectionist rhetoric, global emerging markets have been surprisingly resilient and we have become less negative about the short-term prospects for these regions.

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 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 121.26          | 118.55     | 185.93                | 180.90     |
| Percentage change                        | 2.29%           |            | 2.78%                 |            |
| Closing net asset value (£'000)          | 5,699           | 6,063      | 107,842               | 116,185    |
| Closing number of shares                 | 4,700,205       | 5,114,559  | 58,002,694            | 64,227,250 |
| Operating charges                        | 1.27%           | 1.25%      | 1.27%                 | 1.25%      |



## 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 (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/3/2017</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 0.61                        | (0.14)                            | 0.00                  | 1.27                            |
| Share Class B Accumulation | 0.75    | 0.05               | 0.61                        | (0.14)                            | 0.00                  | 1.27                            |
| <b>30/9/2016</b>           |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.05               | 0.59                        | (0.14)                            | 0.00                  | 1.25                            |
| Share Class B Accumulation | 0.75    | 0.05               | 0.59                        | (0.14)                            | 0.00                  | 1.25                            |

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 B | 1                       | 2 | 3                        | 4 | 5 | 6 | 7 |

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

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## Portfolio Statement

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value                      | Investments   | Market value<br>£'000 | % of Total<br>Net Assets |
|--|---|-----------------------|--------------------------|
| <b>Collective Investment Schemes 72.06% [70.37%]</b> |   |                       |                          |
| 60,000   | Acadian Diversified Alpha class D   | 649                   | 0.57                     |
| 183,382  | Acadian Diversified Alpha class F   | 1,715                 | 1.51                     |
| 2,540,777  | Ardevora UK Equity  | 5,508                 | 4.85                     |
| 2,642,045  | Artemis US Extended Alpha   | 4,633                 | 4.08                     |
| 3,492,855  | BlackRock Overseas Corporate Bond Tracker                                   | 5,166                 | 4.55                     |
| 6,256,466  | BlackRock Overseas Government Bond Tracker                                  | 8,077                 | 7.11                     |
| 1,190,475  | CF Lindsell Train UK Equity   | 4,160                 | 3.66                     |
| 4,948  | DB Platinum IV Systematic Alpha   | 599                   | 0.53                     |
| 73,298   | Eastspring Japan Dynamic  | 980                   | 0.86                     |
| 1,119,896  | FP CRUX European Special Situations   | 2,806                 | 2.47                     |
| 2,041,496  | Hermes Investment Management Ltd – Multi Strategy<br>Credit Fund            | 2,693                 | 2.37                     |
| 2,062,337  | Invesco Perpetual Fixed Interest Investment Series –<br>Corporate Bond Fund | 4,571                 | 4.03                     |
| 922,019  | Majedie Asset Management Investment Fund Co –<br>Majedie UK Equity Fund     | 5,120                 | 4.51                     |
| 69,531   | Muzinich Global Tactical Credit Hedged GBP                                  | 7,070                 | 6.23                     |
| 24,814   | Muzinich Long Short Credit Yield  | 3,216                 | 2.84                     |
| 25,250   | NN (L) Alternative Beta   | 2,532                 | 2.23                     |
| 21,253   | Oaktree Global Convertible Bond   | 2,258                 | 1.99                     |
| 287,726  | PIMCO Global Investment Grade Credit  | 5,596                 | 4.93                     |
| 4,145,827  | Royal London International Government Bond                                  | 4,536                 | 4.00                     |
| 41,857   | TwentyFour Corporate Bond   | 4,631                 | 4.08                     |
| 5,278  | Vanguard US Opportunities   | 3,472                 | 3.06                     |
| 14,373   | Verrazzano Advantage European   | 1,818                 | 1.60                     |
|  |   | <b>81,806</b>         | <b>72.06</b>             |

## Portfolio Statement (continued)

As at 31 March 2017 (unaudited)

| Holdings<br>or Nominal<br>Value              | Investments                                  | Market value<br>£'000 | % of Total<br>Net Assets |
|--|--|-----------------------|--------------------------|
| <b>Exchange Traded Funds 24.63% [26.36%]</b> |  |                       |                          |
| 16,299                                       | db x-trackers II Global Sovereign GBP Hedged | 433                   | 0.38                     |
| 715,367                                      | iShares Core FTSE 100                        | 5,187                 | 4.57                     |
| 7,736  | iShares Core GBP Corporate Bond              | 1,123                 | 0.99                     |
| 210,548                                      | iShares Core UK Gilts                        | 2,810                 | 2.47                     |
| 101,645                                      | iShares FTSE 250                             | 1,852                 | 1.63                     |
| 149,463                                      | iShares GBP Index-Linked Gilts               | 2,714                 | 2.39                     |
| 9,167  | iShares Global High Yield Corporate Bond     | 695                   | 0.61                     |
| 16,645                                       | iShares JPMorgan USD Emerging Markets Bond   | 1,489                 | 1.31                     |
| 18,755                                       | iShares MSCI AC Far East ex-Japan            | 718                   | 0.63                     |
| 42,171                                       | iShares MSCI Europe ex-UK Income             | 1,117                 | 0.99                     |
| 107,394                                      | iShares MSCI Japan                           | 1,110                 | 0.98                     |
| 19,344                                       | iShares MSCI Japan GBP Hedged                | 992                   | 0.87                     |
| 11,066                                       | iShares USD Corp Bond                        | 1,001                 | 0.88                     |
| 25,786                                       | iShares USD Treasury Bond 7-10yr             | 4,024                 | 3.54                     |
| 75,517                                       | Vanguard S&P 500                             | 2,710                 | 2.39                     |
|  |  | <b>27,975</b>         | <b>24.63</b>             |
|  | <b>Portfolio of investments</b>              | <b>109,781</b>        | <b>96.69</b>             |
|  | Net other assets                             | 3,760                 | 3.31                     |
|  | <b>Net assets</b>                            | <b>113,541</b>        | <b>100.00</b>            |

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: £15,268,000 [2016: £71,236,000].

Total sales net of transaction costs for the six months: £26,945,000 [2016: £77,951,000].

## 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   |                      | 2,628        |                      | 3,170        |
| Revenue   | 1,146                |              | 991                  |              |
| Expenses  | (469)                |              | (522)                |              |
| Net revenue before taxation   | 677                  |              | 469                  |              |
| Taxation  | (89)                 |              | (75)                 |              |
| Net revenue after taxation  |                      | 588          |                      | 394          |
| Total return before distributions   |                      | 3,216        |                      | 3,564        |
| Distributions   |                      | (589)        |                      | (397)        |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>2,627</b> |                      | <b>3,167</b> |

## 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          |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 122,248        |                      | 132,951        |
| Amounts receivable on issue of Shares  | 457                  |                | 1,745                |                |
| Amounts payable on cancellation of Shares  | (12,325)             |                | (13,411)             |                |
|  |                      | (11,868)       |                      | (11,666)       |
| Dilution adjustment  |                      | 12             |                      | –              |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 2,627          |                      | 3,167          |
| Retained distributions on accumulation Shares  |                      | 522            |                      | 361            |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>113,541</b> |                      | <b>124,813</b> |

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          |
| <b>Assets:</b>                                 |          |                |          |                |
| Fixed assets:                                  |          |                |          |                |
| Investments                                    |          | 109,781        |          | 118,255        |
| Current assets:                                |          |                |          |                |
| Debtors  | 1,048    |                | 901      |                |
| Cash and bank balances                         | 3,937    |                | 4,191    |                |
| Total current assets                           |          | 4,985          |          | 5,092          |
| Total assets                                   |          | 114,766        |          | 123,347        |
| <b>Liabilities:</b>                            |          |                |          |                |
| Creditors:                                     |          |                |          |                |
| Distribution payable                           |          | (27)           |          | (67)           |
| Other creditors                                |          | (1,198)        |          | (1,032)        |
| Total creditors                                |          | (1,225)        |          | (1,099)        |
| Total liabilities                              |          | (1,225)        |          | (1,099)        |
| <b>Net assets attributable to Shareholders</b> |          | <b>113,541</b> |          | <b>122,248</b> |

## 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<br>(p) | Equalisation<br>(p) | Distribution payable<br>31/05/17<br>(p) | Distribution paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|---|--------------------------------------|
| Share Class B Income       |                    |                     |   |                                      |
| Group 1                    | 0.5890             | –                   | 0.5890                                  | 0.3375                               |
| Group 2                    | 0.1973             | 0.3917              | 0.5890                                  | 0.3375                               |
| Share Class B Accumulation |                    |                     |   |                                      |
| Group 1                    | 0.8992             | –                   | 0.8992                                  | 0.5055                               |
| Group 2                    | 0.2986             | 0.6006              | 0.8992                                  | 0.5055                               |

## Investment Manager's Report

For the six months ended 31 March 2017 (unaudited)

### Investment Objective

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

### Investment Policy

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

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

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

### Investment Review

Over the period the Omnis Multi-Manager Distribution Fund returned 4.08% and the benchmark (35% BoA ML Sterling Broad Market/20% FTSE All-Share/15% BoA ML Global Broad Market/10% Russell 1000 Growth/10% MSCI EAFE Ex-UK/10% GBP LIBOR 3-month) returned 3.34% [source: Financial Express, bid to bid, net income reinvested].

Omnis Multi-Manager Distribution Fund delivered a positive return in the six months from 1 October 2016 to 31 March 2017 against a backdrop of rising equity markets. Early in the period, we sold our remaining holdings in iShares Global High Yield exchange-traded fund ("ETF"), following its September interest payment, and iShares Euro High Yield ETF, which had performed well as the euro strengthened compared with sterling. With sterling weak, the portfolio's international equity investments drove returns, notably M&G Global Dividend, Artemis Global Income and BlackRock Continental European Income. Bond funds fell in value following the US presidential election outcome, with iShares Emerging Markets Local Government Bond ETF recording the biggest loss. P2P Global, an investment trust accessing peer-to-peer lending, also struggled initially, but quickly picked up and recovered some of its losses.

In December, we sold our remaining holding in Legg Mason Income Optimiser. Both Majedie UK Income and JOCHM UK Dynamic benefited from their investments in mining and financial services sector companies. In January we sold the portfolio's holding in iShares Emerging Markets Local Government Bond ETF and reduced both iShares USD Short Duration High Yield Corporate Bond ETF and iShares Core GBP Corporate Bond 0-5yr ETF. We also reduced iShares UK Dividend Plus ETF and instead added to SPDR UK Dividend Aristocrats, a fund with relatively less exposure to equity market volatility.

The strength of Asian markets in February meant Schroder Asian Income delivered the portfolio's best return over the month. However, poor performances from iShares UK Dividend Plus ETF and HICL Infrastructure held the portfolio back. We introduced an alternative income source to the portfolio by adding the Renewables Infrastructure Group, an investment trust investing in wind and solar energy companies. We increased our holding again in March. The remaining holding in iShares Short Duration US High Yield ETF was sold and we increased our holding in iShares Global High Yield ETF ahead of its interest payment date. We switched some of our holding in iShares UK Dividend Plus ETF to SPDR UK Dividend Aristocrats, which meant a more even split between funds offering higher dividend yields and those aiming to provide robust dividend growth. At the end of the period, we increased our holdings that invest in company debt by introducing a new fund, Twenty Four Corporate Bond.

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

## 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 2016 and a further 0.25% in March 2017 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 higher depending on the scale of tax reform and whether Trump makes any major mistakes. A policy error on raising interest rates from the Fed could cause problems, but seems unlikely. On that basis, we are not buying US equities, but neither are we selling them. Despite the strong US dollar and Trump's protectionist rhetoric, global emerging markets have been surprisingly resilient and we have become less negative about the short-term prospects for these regions.

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 2017 (unaudited)

|  | <b>B Income</b> |            | <b>B Accumulation</b> |            |
|--|-----------------|------------|-----------------------|------------|
|  | 31/03/2017      | 30/09/2016 | 31/03/2017            | 30/09/2016 |
| Closing net asset value<br>per share (p) | 146.96          | 143.73     | 200.15                | 192.06     |
| Percentage change                        | 2.25%           |            | 4.21%                 |            |
| Closing net asset value (£'000)          | 22,304          | 23,929     | 12,236                | 12,738     |
| Closing number of shares                 | 15,176,670      | 16,648,189 | 6,113,289             | 6,632,350  |
| Operating charges                        | 1.34%           | 1.30%      | 1.34%                 | 1.30%      |

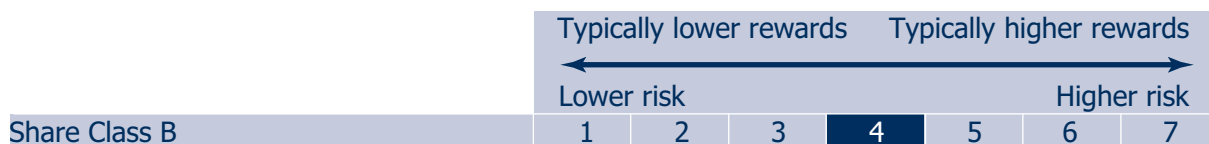
**Performance Information**  
As at 31 March 2017 (unaudited)

**Ongoing Charge Figure**

| Date                       | AMC (%) | Other expenses (%) | Synthetic expense ratio (%) | Rebates from underlying funds (%) | Transaction costs (%) | Total Ongoing charge figure (%) |
|----------------------------|---------|--------------------|-----------------------------|-----------------------------------|-----------------------|---------------------------------|
| <b>31/03/2017</b>          |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.08               | 0.62                        | (0.12)                            | 0.01                  | 1.34                            |
| Share Class B Accumulation | 0.75    | 0.08               | 0.62                        | (0.12)                            | 0.01                  | 1.34                            |
| <b>30/09/2016</b>          |         |                    |                             |                                   |                       |                                 |
| Share Class B Income       | 0.75    | 0.08               | 0.61                        | (0.15)                            | 0.01                  | 1.30                            |
| Share Class B Accumulation | 0.75    | 0.08               | 0.61                        | (0.15)                            | 0.01                  | 1.30                            |

The Ongoing Charge Figure (OCF) is the ratio of the Funds 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)



- 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<br>£'000 | % of Total<br>Net Assets |
|--|---|-----------------------|--------------------------|
| <b>Collective Investment Schemes 72.37% [71.92%]</b> |   |                       |                          |
| 400,000  | 3i Infrastructure*                          | 756                   | 2.19                     |
| 861,873  | Artemis Global Income                       | 869                   | 2.52                     |
| 560,458  | Artemis Income                              | 1,346                 | 3.90                     |
| 685,295  | BlackRock Continental European Income       | 1,031                 | 2.98                     |
| 455,000  | F&C Commercial Property Trust*              | 658                   | 1.90                     |
| 1,070,045  | Fidelity Enhanced Income                    | 1,277                 | 3.70                     |
| 1,115,582  | Fidelity MoneyBuilder Income                | 1,392                 | 4.03                     |
| 1,587,800  | Henderson Strategic Bond                    | 1,626                 | 4.71                     |
| 1,110,156  | Hermes Multi Strategy Credit                | 1,151                 | 3.33                     |
| 625,000  | HICL Infrastructure*                        | 1,056                 | 3.06                     |
| 718,387  | Invesco Perpetual Corporate Bond            | 1,592                 | 4.61                     |
| 718,911  | JOHCM UK Equity Income                      | 1,424                 | 4.12                     |
| 478,001  | M&G Global Dividend                         | 1,047                 | 3.03                     |
| 916,889  | Majedie UK Income                           | 1,430                 | 4.14                     |
| 115,000  | P2P Global Investments*                     | 886                   | 2.56                     |
| 160,075  | PIMCO Income                                | 1,707                 | 4.94                     |
| 16,036   | RWC Enhanced Income                         | 1,363                 | 3.95                     |
| 309,930  | Schroder Asian Income                       | 844                   | 2.44                     |
| 2,780,197  | Schroder Income Maximiser                   | 1,277                 | 3.70                     |
| 9,863  | TwentyFour Corporate Bond                   | 995                   | 2.88                     |
| 1,075,000  | TwentyFour Income*                          | 1,271                 | 3.68                     |
|  |   | <b>24,998</b>         | <b>72.37</b>             |
| <b>Equities 1.95% [0.00%]</b>                        |   |                       |                          |
| 625,000  | Renewables Infrastructure                   | 672                   | 1.95                     |
|  |   | <b>672</b>            | <b>1.95</b>              |
| <b>Exchange Traded Funds 17.12% [19.24%]</b>         |   |                       |                          |
| 6,600  | db x-trackers II Sterling Cash              | 1,212                 | 3.51                     |
| 17,500   | iShares Global High Yield Corporate Bond    | 1,327                 | 3.84                     |
| 15,000   | iShares JPMorgan USD Emerging Markets Bond  | 1,342                 | 3.89                     |
| 90,000   | iShares UK Dividend Plus                    | 837                   | 2.42                     |
| 67,500   | SPDR S&P UK Dividend Aristocrats            | 879                   | 2.55                     |
| 7,500  | Vanguard FTSE All-World High Dividend Yield | 316                   | 0.91                     |
|  |   | <b>5,913</b>          | <b>17.12</b>             |
|  | <b>Portfolio of investments</b>             | <b>31,583</b>         | <b>91.44</b>             |
|  | Net other assets                            | 2,957                 | 8.56                     |
|  | <b>Net assets</b>                           | <b>34,540</b>         | <b>100.00</b>            |

\* Investment Trusts.

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: £12,935,000 [2016: £14,779,000].

Total sales net of transaction costs for the six months: £15,628,000 [2016: £14,403,000].

### 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   |                      | 859        |                      | 41          |
| Revenue   | 820                  |            | 923                  |             |
| Expenses  | (148)                |            | (167)                |             |
| Net revenue before taxation   | 672                  |            | 756                  |             |
| Taxation  | (64)                 |            | (62)                 |             |
| Net revenue after taxation  |                      | 608        |                      | 694         |
| Total return before distributions   |                      | 1,467      |                      | 735         |
| Distributions   |                      | (699)      |                      | (810)       |
| <b>Change in net assets attributable to Shareholders from investment activities</b> |                      | <b>768</b> |                      | <b>(75)</b> |

### 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         |
| <b>Opening net assets attributable to Shareholders</b>                                   |                      | 36,667        |                      | 38,644        |
| Amounts receivable on issue of Shares  | 1,346                |               | 3,988                |               |
| Amounts payable on cancellation of Shares  | (4,482)              |               | (4,374)              |               |
| Dilution adjustment  |                      | (3,136)       |                      | (386)         |
| Change in net assets attributable to Shareholders from investment activities (see above) |                      | 768           |                      | (75)          |
| Retained distributions on accumulation Shares  |                      | 235           |                      | 288           |
| <b>Closing net assets attributable to Shareholders</b>                                   |                      | <b>34,540</b> |                      | <b>38,471</b> |

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         |
| <b>Assets:</b>                                 |          |               |          |               |
| Fixed assets:                                  |          |               |          |               |
| Investments                                    |          | 31,583        |          | 33,424        |
| Current assets:                                |          |               |          |               |
| Debtors  | 379      |               | 893      |               |
| Cash and bank balances                         | 2,986    |               | 3,689    |               |
| Total current assets                           |          | 3,365         |          | 4,582         |
| Total assets                                   |          | 34,948        |          | 38,006        |
| <b>Liabilities:</b>                            |          |               |          |               |
| Creditors:                                     |          |               |          |               |
| Distribution payable                           | (212)    |               | (315)    |               |
| Other creditors                                | (196)    |               | (1,024)  |               |
| Total creditors                                |          | (408)         |          | (1,339)       |
| Total liabilities                              |          | (408)         |          | (1,339)       |
| <b>Net assets attributable to Shareholders</b> |          | <b>34,540</b> |          | <b>36,667</b> |

## Distribution Table

As at 31 March 2017 (unaudited)

### First 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 December 2016 |

|                            | Net revenue<br>(p) | Equalisation<br>(p) | Distribution<br>paid<br>28/02/17<br>(p) | Distribution<br>paid<br>29/02/16<br>(p) |
|----------------------------|--------------------|---------------------|---|---|
| Share Class B Income       |                    |                     |   |   |
| Group 1                    | 1.4000             | –                   | 1.4000                                  | 1.4000                                  |
| Group 2                    | 0.4963             | 0.9037              | 1.4000                                  | 1.4000                                  |
| Share Class B Accumulation |                    |                     |   |   |
| Group 1                    | 1.9000             | –                   | 1.9000                                  | 1.7500                                  |
| Group 2                    | 0.4715             | 1.4285              | 1.9000                                  | 1.7500                                  |

### Second Distribution in pence per Share

|         |  |
|---------|--|
| Group 1 | Shares purchased prior to 1 January 2017                     |
| Group 2 | Shares purchased on or after 1 January 2017 to 31 March 2017 |

|                            | Net revenue<br>(p) | Equalisation<br>(p) | Distribution<br>payable<br>31/05/17<br>(p) | Distribution<br>paid<br>31/05/16<br>(p) |
|----------------------------|--------------------|---------------------|--|---|
| Share Class B Income       |                    |                     |  |   |
| Group 1                    | 1.4000             | –                   | 1.4000                                     | 1.5000                                  |
| Group 2                    | 0.3530             | 1.0470              | 1.4000                                     | 1.5000                                  |
| Share Class B Accumulation |                    |                     |  |   |
| Group 1                    | 1.9000             | –                   | 1.9000                                     | 2.0000                                  |
| Group 2                    | 0.0000             | 1.9000              | 1.9000                                     | 2.0000                                  |

## 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](http://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 (for Omnis Multi-Manager Distribution Fund and Omnis Multi Asset Income Fund only – 31 May, 31 August and 28 February) |
| 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.





