

FUND FACTSHEET

December 2018

Investment Manager	Threadneedle Asset Management Limited
Investment Objective	To achieve capital growth
Inception date/ Fund launch	2 March 2009
Ongoing charge figure as at 31 October 2018	B Acc Class 0.84% B Inc Class 0.84%
ISIN B Acc Class B Inc Class	GB00B3V31059 GB00B9FPJC75
Sedol B Acc Class B Inc Class	B3V3105 B9FPJC7
AUM as at 31 December 2018	£94.25 million
Fund price as at 31 December 2018	B Acc Class 213.31p B Inc Class 118.82p
Historic Yield as at 31 December 2018	B Acc Class 1.11% B Inc Class 1.12%
Base Currency	Pounds Sterling
Type of Shares	B Accumulation Shares B Income Shares
Fund Managers	Alex Lyle
* The ICVC converted from a NURS to a UCITS structure on 14/7/14. Performance since inception is from this date	

Omnis Managed Cautious Fund

Investment Manager Market Review

Quarter 3, 2018



Global equities delivered strong gains in aggregate, outperforming global bonds as optimism about the booming US economy and robust corporate results overcame fears about global trade and country-specific risk in emerging markets. Core bond yields rose, and credit spreads narrowed as safe haven demand ebbed and US monetary policy tightened. The fund's relative gains were driven by favourable asset allocation. The fund's overweight in equities and the underweight in fixed income proved advantageous. Security selection was negative in aggregate as successful selections within Japanese equities were outweighed by detraction elsewhere, especially from global ex-UK fixed income.

During the quarter, the fund's exposure to UK equities increased. While there are concerns about the UK's domestic and economic prospects, we believe there are lots of good value opportunities in the UK market. We also topped up holdings in European equities. European equities are benefiting from encouraging corporate profitability, a supportive economic backdrop in the eurozone and a resurgence in M&A activity; they are also cheap relative to US equities. We realised some gains in US equities over the period, as well as in Japanese and global equities. Within fixed income, we were net buyers in UK and global government bonds and in investment grade bonds.

Top 10 Holdings	
	Fund%
1 Sterling Bond Fund	15.45
2 Global Bond Fund	12.55
3 UK Fund	9.42
4 Sterling Fund	7.01
5 UK Corporate Bond Fund	6.43
6 UK Fixed Interest Fund	6.25
7 Japan Fund	4.04
8 UK Select Fund	3.98
9 American Fund	3.88
10 European Fund	3.84

Source: StatPro as at 31 December 2018

Portfolio Breakdown	
	Fund%
1 UK Equities	19.28
2 International Bonds	17.25
3 UK Corporate Bonds	16.13
4 UK Government Bonds	15.45
5 US Equities	8.92
6 Cash	7.12
7 Europe Equities	5.96
8 Japan Equities	4.04
9 Global Equities	3.13
10 Others	2.72

Source: StatPro as at 31 December 2018

Historical Performance	
	Fund%
1 Month	-2.14
3 Months	-4.94
6 Months	-4.62
1 Year	-3.94
Since Inception*	23.95

All performance in this factsheet is based on income shares with income reinvested, in GBP. Past performance is not indicative of future results. Source: StatPro as at 31 December 2018

ABOUT THE FUND MANAGER

Alex Lyle is Threadneedle's Head of Managed Funds. In 1980, he joined Hambros Bank's unit trust division, which was acquired by Allied Dunbar in 1981 and subsequently became part of Threadneedle Investments in 1994. He managed UK equity portfolios for more than 20 years. He was appointed joint head of Threadneedle's Pan European equity team in December 1999 and then Head of Managed funds in May 2003. In this role he takes responsibility for a large number of our managed funds, is a member of the asset allocation committee and is a key investment contact between Threadneedle and some of our major clients.

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.

ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned Openwork Holdings Limited, bringing established specialist providers together to create a tailored investment solution. It is focused on delivering maximum returns to investors for well-defined levels of risk via a series of funds.