

OMNIS MANAGED PORTFOLIO SERVICE

OMPS Managed Portfolio Service monthly update for Cautious investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

The Service is designed for a cautious investor, who should have:

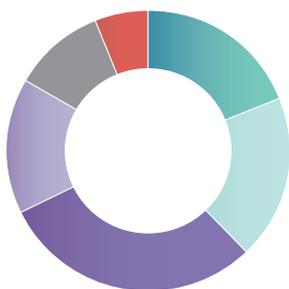
- Limited experience of investment products, and is probably more familiar with bank and building society accounts.
- An understanding that in general terms investment products should be held for a minimum period of five years.
- A preference for outcomes that have a degree of certainty, although they will understand that their investments could rise or fall.

The Service aims to improve total returns and actively manage short-term risks through increasing or decreasing holdings in asset classes and individual funds. These allocations are determined by the Openwork Wealth Services Limited investment team, which benefits from full transparency of the funds' underlying investments, and is controlled through a strict governance framework.

How we are managing your money

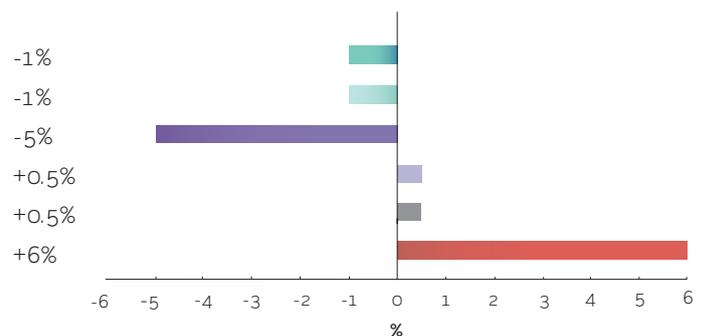
- Most global equity markets fell sharply in October as investors worried about the impact on economic growth of further interest rate increases by the Federal Reserve in the US and the aggressive trade policies of President Trump.
- US equities suffered their worst month since 2012, while the technology focused Nasdaq index endured its worst month since 2008.
- We entered October with portfolios cautiously positioned and early in the month reduced UK and European equities further.
- We put the proceeds into Japanese equities, where earnings are strong, the central bank remains supportive and the yen offers defensive qualities.
- Later in the month, we reduced our exposure to US equities on concerns over tightening monetary policy and slowing economic growth.
- We also trimmed our holding in the Sterling Corporate Bond Fund.
- Part of the proceeds topped up our position in the UK Gilt Fund. Despite fears of rising interest rates, high quality bonds including gilts are likely to remain the best defence against equity risk
- The balance went into cash, the most defensive asset class at our disposal
- We continue to monitor economic and market developments, particularly the tightening of global monetary conditions, trade tensions between the US and China, Brexit negotiations and the EU's rejection of Italy's draft budget
- Overall, reflecting the elevated risk environment, the portfolio is underweight equities and bonds and overweight alternative strategies and cash

Current Asset Allocation



- 19% UK Equity
- 19% International Equity
- 30% Sterling Bonds
- 15.5% Non-Sterling Bonds
- 10.5% Alternative Strategies
- 6% Cash

Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

	Omnis UK All Companies Fund managed by Franklin Templeton Investments	6.30%
	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	0.70%
	Omnis Income & Growth Fund managed by Woodford Investment Management	6.00%
	Omnis UK Equity Income Fund managed by Royal London Asset Management	6.00%
	Omnis US Equity Fund managed by T.Rowe Price	9.00%
	Omnis European Equity Fund managed by Jupiter Asset Management	2.50%
	Omnis Japanese Equity Fund managed by Schroder Investment Management	5.55%
	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	1.95%
	Omnis Emerging Markets Equity Fund managed by Jupiter Asset Management	0.00%
	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	14.00%
	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	5.00%
	Omnis Global Bond Fund managed by Schroder Investment Management	15.50%
	Omnis Strategic Bond Fund managed by Fidelity International	11.00%
	Omnis Alternative Strategies Fund managed by Octopus Investments	10.50%
	Cash	6.00%

Ongoing Charges Figure

The OCF provides a measure of the combined cost of investing in each of the individual Omnis funds that make up the portfolio but excludes any portfolio service charges. The combined OCF is subject to change in line with the underlying composition of the portfolio.

0.66%

Commentary and data reflects position on 31/10/2018.

The value of investments and any income from them can go down as well as up and you may not get back the original amount invested. Past performance is not a guide to future performance and should not be relied upon. Always seek professional advice before acting.

This update reflects Omnis' view at the time of writing and is subject to change.

The document is for informational purposes only and is not investment advice. We recommend you discuss any investment decisions with your Openwork financial adviser. Omnis is unable to provide investment advice. Every effort is made to ensure the accuracy of the information, but no assurance or warranties are given.

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