

**OMNIS MANAGED
PORTFOLIO SERVICE**

OMPS Managed Portfolio Service monthly update for Balanced investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

The Service is designed for a balanced investor, with:

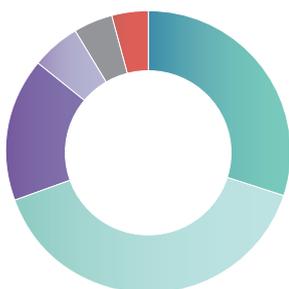
- Knowledge about financial matters, and shows some interest in keeping up to date with them.
- Some experience of investment, including in funds containing assets such as shares and government bonds.
- An understanding in general terms that investment products should be held for a minimum period of five years.
- An understanding that the value of 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

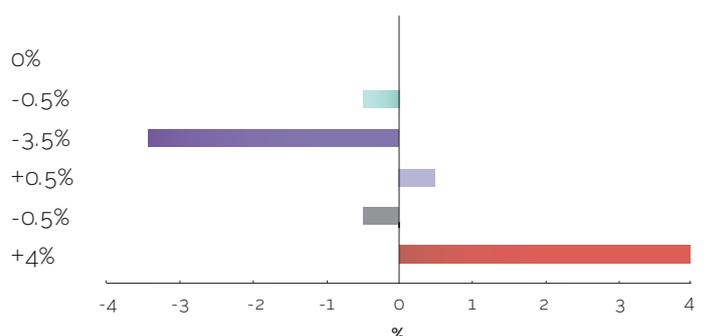
- Sterling was volatile as the deadline approached for Prime Minister Theresa May to agree a Brexit withdrawal deal with the EU.
- US equities rallied at the start of November as the Democrats took control of the House of Representatives in the midterm elections, but the tech and energy sectors weighed on performance later in the month.
- Early in the month, we reduced our underweight to the UK ahead of a possible Brexit resolution, and we topped up the holding in our Asia Pacific (excluding Japan) Fund.
- Later in the month, we trimmed our holding in the Global Bond Fund to reduce our exposure to a possible sterling rally as the UK and EU edged closer to a Brexit withdrawal deal.
- We used the proceeds to top up our UK All Companies Fund which should benefit from any breakthrough in Brexit negotiations.
- Towards the end of the month, we reduced our underweight in emerging market equities as valuations appeared attractive having underperformed for most of 2018.
- Our final trade in November saw us reduce our underweight in US equities following comments from the Federal Reserve chairman about slowing the pace of interest rate hikes.
- We also topped up the holdings in our European and emerging market funds due to attractive valuations.
- We continue to monitor global developments, particularly the Prime Minister's efforts to secure a parliamentary majority for the Brexit withdrawal deal and trade tensions between the US and China.
- Overall, the portfolio is marginally underweight equities and alternative strategies, underweight fixed income and overweight cash.

Current Asset Allocation



- 30% UK Equity
- 39.5% International Equity
- 16.5% Sterling Bonds
- 5.5% Non-Sterling Bonds
- 4.5% Alternative Strategies
- 4% Cash

Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

	Omnis UK All Companies Fund managed by Franklin Templeton Investments	10.45%
	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	1.05%
	Omnis Income & Growth Fund managed by Woodford Investment Management	11.50%
	Omnis UK Equity Income Fund managed by Royal London Asset Management	7.00%
	Omnis US Equity Fund managed by T.Rowe Price	13.50%
	Omnis European Equity Fund managed by Jupiter Asset Management	4.50%
	Omnis Japanese Equity Fund managed by Schroder Investment Management	7.65%
	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	3.35%
	Omnis Emerging Markets Equity Fund managed by Jupiter Asset Management	10.50%
	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	8.50%
	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	3.00%
	Omnis Global Bond Fund managed by Schroder Investment Management	5.50%
	Omnis Strategic Bond Fund managed by Fidelity International	5.00%
	Omnis Alternative Strategies Fund managed by Octopus Investments	4.50%
	Cash	4.00%

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.

0.72%

Commentary and data reflects position on 30/11/2018.

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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