

**OMNIS MANAGED
PORTFOLIO SERVICE**

OMPS Managed Portfolio Service quarterly update for Balanced investors



Toni Meadows
Chief Investment Officer

Who is this investment for?

The Service is designed for a balanced investor, with:

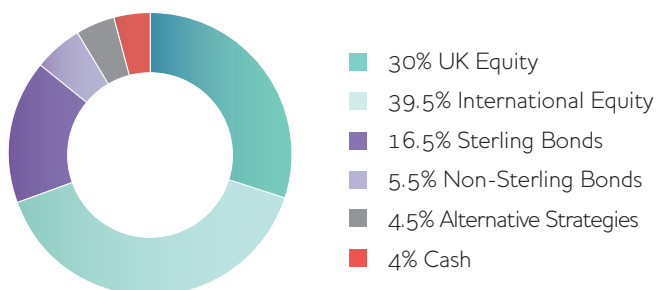
- Knowledge about financial matters, and shows some interest in keeping up to date with them.
- Some experience of investment, including in funds containing assets such as shares and government bonds.
- An understanding in general terms that investment products should be held for a minimum period of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

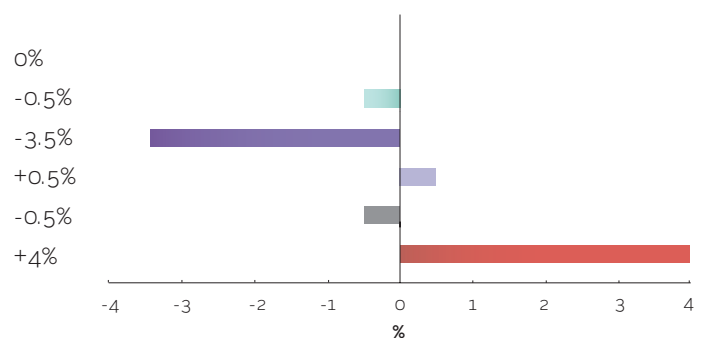
How we are managing your money

- At the start of the quarter, we reduced our exposure to UK, European and emerging market (EM) equities, and we moved the proceeds into Japanese equities where fundamentals were strong.
- Later in October, we reduced our holding in US equities due to concerns over higher interest rates and slowing economic growth, and we trimmed our holding in EM equities and the Sterling Corporate Bond Fund.
- We used some of the proceeds to top up the UK Gilt Fund and the balance went into cash, the most defensive asset class at our disposal.
- In November, we reduced our underweight in UK equities and topped up the holding in our Asia Pacific (excluding Japan) Fund.
- We trimmed our holding in the Global Bond Fund, and we moved the proceeds into our UK All Companies Fund to benefit from any breakthrough in Brexit negotiations.
- We also reduced our underweight in EMs as valuations appeared attractive.
- Our last trade of the quarter saw us reduce our underweight in US equities following comments from the Federal Reserve about slowing the pace of rate hikes.
- We also topped up the holdings in our European and EM funds due to attractive valuations.

Current Asset Allocation



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 28/12/2018.

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.

The Omnis Managed Portfolio Service is provided by Openwork Wealth Services Limited (OWSL), a member of the Openwork group of companies. Openwork Wealth Services Limited is registered in England and Wales under registration number 10266077.

The Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC are authorised Investment Companies with Variable Capital. The authorised corporate director of the Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC is Omnis Investments Limited, registered in England and Wales under registration number 06582314. Omnis Investments Limited does not offer investment advice nor make recommendations regarding investments. Potential investors are particularly advised to read the specific risks and charges applicable to the Funds which are contained in the Prospectus and Key Investor Information Documents (KIIDs).

Openwork Wealth Services Limited and Omnis Investments Limited are both authorised and regulated by the Financial Conduct Authority, 12 Endeavour Square, London E20 1JN and the Registered Office for both companies is: Washington House, Lydiard Fields, Swindon, Wiltshire, SN5 8UB.