

**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:

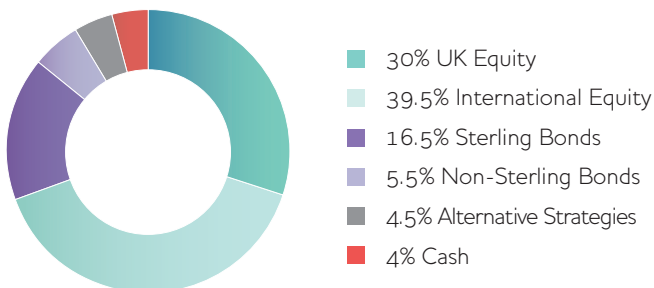
- Knowledge about financial matters, and shows some interest in keeping up to date with them.
- Some experience of investment, including in funds containing assets such as shares and government bonds.
- An understanding in general terms that investment products should be held for a minimum period of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

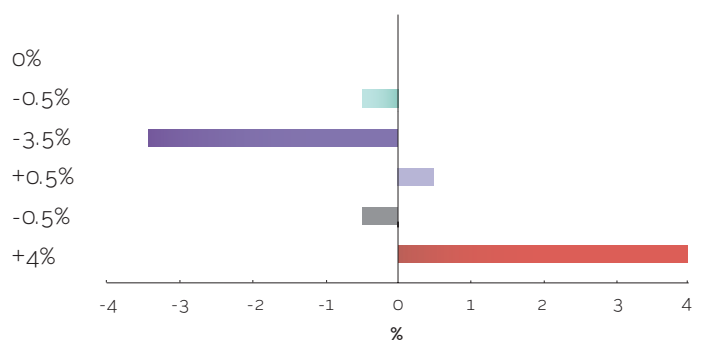
How we are managing your money

- The Omnis investment team did not trade in January, but the rebalance at the end of December bought equities following falls in the market and sold bonds. Portfolios remain marginally underweight equities, underweight fixed income, underweight alternative strategies and overweight cash.
- We continue to monitor global developments, particularly the Prime Minister's efforts to secure a Brexit withdrawal deal as the deadline looms and trade tensions between the US and China.
- Federal Reserve chairman Jay Powell adopted a dovish tone on monetary policy at the start of the new year, claiming the Fed would take its time raising interest rates and slow the pace of quantitative tightening if necessary.
- US equities rallied as China offered US companies greater access to its markets following three days of trade talks in Beijing.
- The House of Commons comprehensively rejected the Prime Minister's Brexit withdrawal deal, but Mrs May won a subsequent vote of no confidence in her government.
- Sterling strengthened against the US dollar nonetheless, as Mrs May's struggle to find a compromise increased the likelihood of a softer Brexit.
- The Chinese government reacted to the country's slowing economy by cutting taxes and injecting liquidity into the banking system.
- US financials, which set the tone for earnings season, reported mixed results, while Netflix, the first of the FAANG group of tech stocks to report, missed expectations.

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 31/01/2019.

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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