OMNIS MANAGED PORTFOLIO SERVICE

OMPS Managed Portfolio Service quarterly update for Cautious investors

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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

— At the start of the quarter, we reduced our exposure to UK and European equities, and we moved the proceeds into Japanese equities where fundamentals were strong.

— We reduced our holding in US equities due to concerns over higher interest rates and slowing economic growth, and we trimmed our holding in the Sterling Corporate Bond Fund.

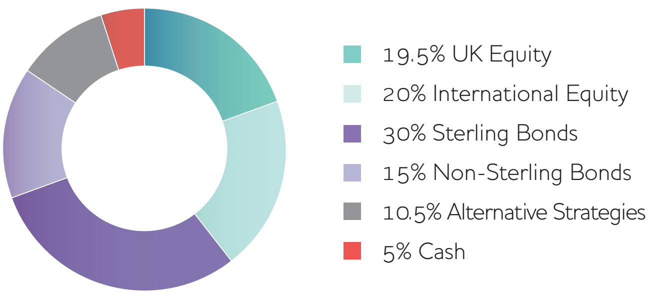
— We used some of the proceeds to top up the UK Gilt Fund and the balance went into cash, the most defensive asset class at our disposal.

— Later in the quarter, we shifted some of the cash balance into our Asia Pacific (excluding Japan) Fund.

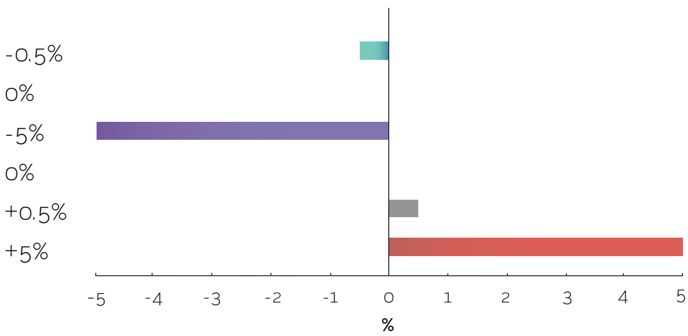
— We trimmed our holding in the Global Bond Fund, and we moved the proceeds into our UK All Companies Fund to benefit from any breakthrough in Brexit negotiations.

— We also moved marginally overweight in emerging markets as valuations appeared attractive.

Current Asset Allocation



Overweight/underweight position relative to Strategic Asset Allocation



Who is managing your money?

Franklin Templeton Investments	Omnis UK All Companies Fund managed by Franklin Templeton Investments	6.80%
Franklin Templeton Investments	Omnis UK Smaller Companies Fund managed by Franklin Templeton Investments	0.70%
woodford	Omnis Income & Growth Fund managed by Woodford Investment Management	6.00%
Royal London	Omnis UK Equity Income Fund managed by Royal London Asset Management	6.00%
T.Rowe Price	Omnis US Equity Fund managed by T.Rowe Price	9.00%
Jupiter	Omnis European Equity Fund managed by Jupiter Asset Management	2.50%
Schroders	Omnis Japanese Equity Fund managed by Schroder Investment Management	5.55%
Veritas Asset Management	Omnis Asia Pacific (ex-Japan) Equity Fund managed by Veritas Asset Management	2.45%
Jupiter	Omnis Emerging Markets Equity Fund managed by Jupiter Asset Management	0.50%
Columbia Threadneedle Investments	Omnis UK Gilt Fund managed by Columbia Threadneedle Asset Management	14.00%
Columbia Threadneedle Investments	Omnis Sterling Corporate Bond Fund managed by Columbia Threadneedle Asset Management	5.00%
Schroders	Omnis Global Bond Fund managed by Schroder Investment Management	15.00%
Fidelity International	Omnis Strategic Bond Fund managed by Fidelity International	11.00%
octopus investments	Omnis Alternative Strategies Fund managed by Octopus Investments	10.50%
	Cash	5.00%

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.

0.67%

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.