

Fourth quarter 2017

Investment Committee Update

Bray Wealth Management



Welcome

The Omnis Investment Committee oversees all aspects of the Omnis investment offering. The Committee discusses the Omnis funds and the performance of the external fund managers. This bulletin summarises the principal discussion points and is the latest in a series of regular updates from the Committee.

Market Commentary

As the world's largest economy and market, it is no great surprise that events in the US dominated proceedings in the last three months of 2017. The prolonged saga around sweeping tax reforms – the most drastic changes to the tax code since 1986 – ended in cheer for president Donald Trump as they were signed into law in late December. It is hoped that the \$1.5tn in tax cuts will energise the US economy, and so boost the prospects for its largest companies and its stock markets. Corporate income tax will fall from 35% to 21%.

The US central bank, the Federal Reserve, has also been leading the way in terms of interest rate rises. Three hikes occurred in 2017, the third happening in December as the target range moved to 1.25% to 1.5%. This is a sign of economic health, with unemployment at a low of 4.1% at the turn of the year. Closer to home, the Bank of England finally raised interest rates for the first time in 10 years, though the move from 0.25% to 0.5% was a reversal of the cut put in place immediately following the 2016 EU referendum.

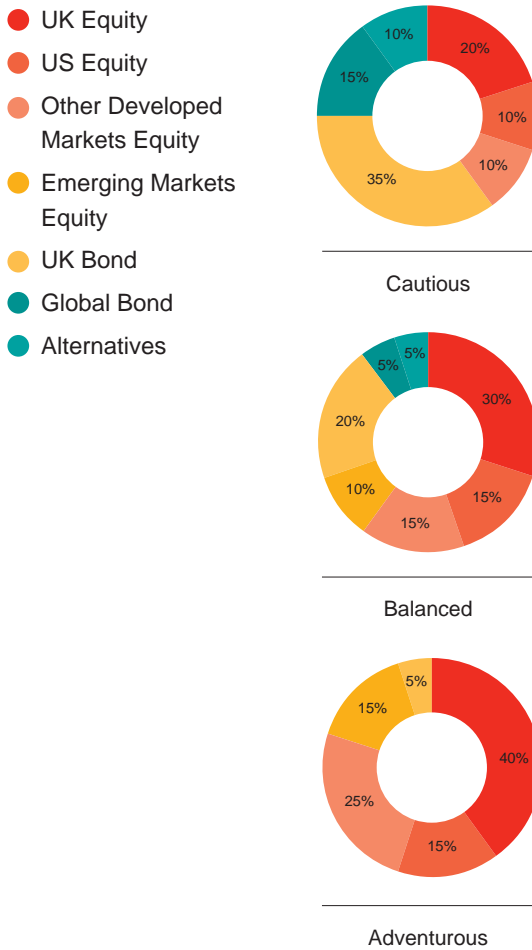
Talking of Brexit, in December EU leaders agreed to move talks on to the second phase of negotiations ahead of the UK's exit from the union in March 2019. Theresa May had earlier suffered defeat in the House of Commons as MPs voted 309 to 305 in favour of an amendment to her Brexit bill giving them a decisive vote on the final deal. The real impact of Brexit on the UK economy should become clearer as we move through 2018.

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Openwork Graphene Model Portfolios

The Openwork Graphene Portfolios each offer a selection from the Omnis portfolio funds. These funds, discussed individually below, have been designed specifically to complement each other within the Openwork Graphene Portfolios, with allocations determined by the Openwork Investment Committee (see Figure 1).

FIGURE 1: STRATEGIC ASSET ALLOCATION OF THE MODEL PORTFOLIOS



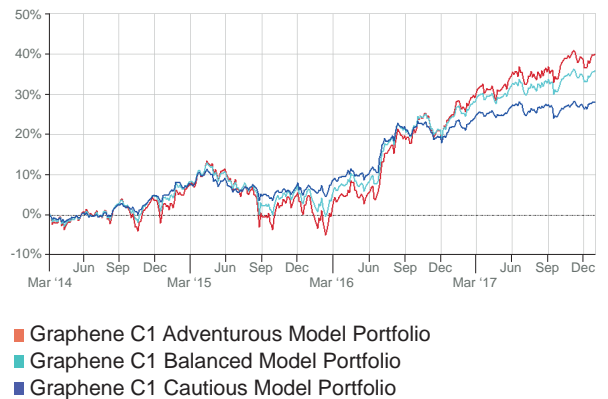
The Graphene portfolios have continued to deliver steady returns, despite periods of volatility in markets. On the whole, risk assets such as equities have trended higher, supported by robust company earnings and strengthening global economic growth, while the focus in bond markets is on the ongoing trend of central banks looking to ease monetary policy and potentially raise interest rates. The Federal Reserve in the US is leading the way in this regard, with the Bank of England looking set to enter into a hiking cycle during 2018.

If inflation causes interest rates to rise too quickly around the world then there is a possibility it could derail economic growth. However, economic growth is strong so there is an argument that an end to loose monetary policy is a positive for world markets.

Equities were again the star performer in the fourth quarter, and signs of inflation could help the asset class to climb higher as it causes revenues to rise. It does not help bond prices as investors would demand higher yields to compensate them for the threat of inflation.

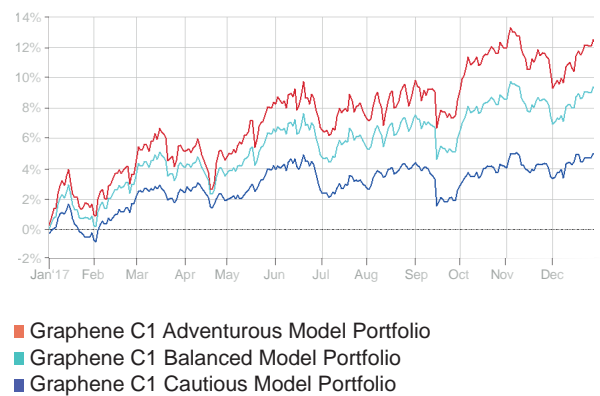
Given that the Adventurous portfolio has a higher exposure to equity markets it is not perhaps surprising that it has seen the greatest total return. However, importantly, all portfolios have benefited from diversification – primarily through fixed income investments and international currency exposures – providing some shelter from the worst of the market turbulence, while still being able to participate on the upside.

FIGURE 2: OPENWORK GRAPHENE C1 MODEL PORTFOLIOS, TOTAL RETURN SINCE INCEPTION



Source: Financial Express Analytics, 28 February 2014 to 31 December 2017.

FIGURE 3: OPENWORK GRAPHENE C1 MODEL PORTFOLIOS, TOTAL RETURN OVER 1 YEAR



Source: Financial Express Analytics, 31 December 2016 to 31 December 2017.

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FIGURE 4: OPENWORK GRAPHENE C2 MODEL PORTFOLIOS, TOTAL RETURN SINCE INCEPTION



- Graphene C2 Adventurous Model Portfolio
- Graphene C2 Balanced Model Portfolio
- Graphene C2 Cautious Model Portfolio

Source: Financial Express Analytics, 3 May 2016 to 31 December 2017.

FIGURE 6: OPENWORK GRAPHENE C3 MODEL PORTFOLIOS, TOTAL RETURN SINCE INCEPTION



- Graphene C3 Adventurous Model Portfolio
- Graphene C3 Balanced Model Portfolio
- Graphene C3 Cautious Model Portfolio

Source: Financial Express Analytics, 3 May 2016 to 31 December 2017.

FIGURE 5: OPENWORK GRAPHENE C2 MODEL PORTFOLIOS, TOTAL RETURN OVER 1 YEAR



- Graphene C2 Adventurous Model Portfolio
- Graphene C2 Balanced Model Portfolio
- Graphene C2 Cautious Model Portfolio

Source: Financial Express Analytics, 31 December 2016 to 31 December 2017.

FIGURE 7: OPENWORK GRAPHENE C3 MODEL PORTFOLIOS, TOTAL RETURN OVER 1 YEAR



- Graphene C3 Adventurous Model Portfolio
- Graphene C3 Balanced Model Portfolio
- Graphene C3 Cautious Model Portfolio

Source: Financial Express Analytics, 31 December 2016 to 31 December 2017.

The Key Investor Information Documents (KIIDs) and factsheets for the Omnis Funds, of which the portfolios are composed, are available from the Omnis website at www.omnisinvestments.com.

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Omnis Portfolio Fund Commentaries from the Investment Managers

OMNIS UK EQUITY FUND, MANAGED BY SCHRODERS

UK equities rose over the period against the backdrop of synchronised global growth as the world economy benefited from a so-called 'goldilocks' environment of moderate growth, low inflation and supportive policy. The Fund benefited from holdings in outperforming Micro Focus, BHP Billiton and BP and from not holding the underperforming GlaxoSmithKline, Unilever and Centrica.

On the down-side, the Fund was impacted by overweights in underperforming Capita, CRH and BAE Systems. We were also hit by an underweight position in outperforming Royal Dutch Shell, and from not holding Glencore or Anglo American.

The goldilocks environment mentioned above is an evolving narrative with expectations for growth and inflation in 2018 picking up at the same time as a number of central banks have started to tighten monetary policy. If this process of normalisation takes the form of capital expenditure-driven economic growth, gradual monetary tightening and contained inflation, UK equities should make further progress. Lastly, we are encouraged by the successful conclusion of the first phase of Brexit negotiations. We would expect this to have positive ramifications for the state of domestic business confidence within the UK economy, which has been more resilient than many had expected.

OMNIS INCOME & GROWTH FUND, MANAGED BY WOODFORD INVESTMENT MANAGEMENT

Nine years into this bull market, the evidence increasingly suggests that it has moved into its late-stages, with momentum replacing fundamentals as the primary driver of shares. Valuations across a wide range of assets have increased as markets have risen and, as a result, there is considerable risk. Such an environment is always likely to prove challenging for our fundamentally driven approach. The final quarter of 2017 was no exception, with the fund delivering a positive return but it could not keep pace with the broader market.

In the long run, fundamentals are all that matter in determining the performance of financial assets. That is why they are central to our investment approach. There are always pockets of value, and when a bull market becomes long in the tooth, as this one is now, the stretch between cheap and expensive stocks can become extreme.

We have positioned the portfolio towards areas of the market where valuations look attractive. This is an unpopular strategy currently because the market excitement has been taking place elsewhere. However, when fundamentals reassert themselves, as they inevitably will, the fund is poised to deliver attractive returns against a backdrop of more challenging market conditions more broadly.

OMNIS UK EQUITY INCOME FUND, MANAGED BY ROYAL LONDON ASSET MANAGEMENT

The Omnis UK Equity Income Fund launched on 5 December 2017. Performance in the short period to the end of the year benefited from a number of individual stocks, including Intu Properties, WH Smith and Daily Mail. Intu Properties was the subject of an agreed takeover by Hammerson and Daily Mail bounced back from an oversold position at the start of December.

The largest detractors during the month were Saga and McCarthy & Stone. Saga announced an unexpected profits warning which the market took badly, with the shares falling significantly more than the underlying reduction in earnings expectations.

We expect economic conditions will be challenging in the UK in 2018 and that it is best to plan for anaemic economic growth. Markets dislike uncertainty and we are likely to have Brexit-induced bouts of volatility. However, I am optimistic the market can continue to grind higher, not least because of the low returns offered by alternative asset classes such as cash and government bonds.

The Fund is underpinned by its focus on strong market positions, cashflow-backed dividends and robust balance sheets, which should provide resilience in a range of possible economic outcomes.

US EQUITY FUND, MANAGED BY T. ROWE PRICE

The Fund underperformed the S&P 500 Index for the three-month period ended 31 December 2017, as the cyclical, tax-reform spurred rally weighed on performance. Within the portfolio, sector allocation detracted from relative performance while stock selection was positive. Stock selection in financials was the largest detractor from relative returns, particularly given positions in insurance companies XL Group and American International Group. Within materials, security choices also hurt, led by our holding in packaging company Ball. Stock selection in consumer staples further detracted, led by our exposure to Philip Morris International. Conversely, stock selection in healthcare contributed to relative performance, led by our holding in medical technology company Becton, Dickinson & Company.

While we believe the US equity market faces valuation risk, we remain cautiously optimistic. The backdrop for corporate earnings remains healthy thanks in part to the ongoing global synchronised economic expansion, and we think US tax reform could lead to additional positive earnings revisions. In this environment, we have positioned the portfolio for secular growth and continue searching for idiosyncratic investment opportunities, including companies with strong pricing power and recurring revenue models, as well as those we believe are on the right side of change.

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OMNIS DEVELOPED MARKETS (EX US, EX UK) EQUITY FUND, MANAGED BY THOMAS WHITE INTERNATIONAL

During the fourth quarter, the Fund experienced positive stock selection in the consumer discretionary and technology sectors. The Japanese mid-cap technology firms performed well, reflecting the growth stock theme of owning firms that supply key components and software currently used in factory automation and robotics. The Fund also benefited from being overweight the materials sector and underweight the healthcare and telecom sectors. Stock selection lagged in the financials, healthcare, and consumer staples sectors. Regionally, stock selection added value in Asia ex-Japan, Switzerland, and Canada. Areas of weakness included Israel, most of Europe, particularly Denmark, Germany, France, and Ireland, as well as Japan to a lesser extent, mostly due to our underweight position.

The Fund remains overweight in reflationary sectors such as financials, industrials, and materials, as the main European indices have taken a pause since mid-year while market participants assess the sustainability of the economic recovery, digest the impact of the stronger euro on exporters, and weigh the consequences of the protracted Brexit negotiations. In the meantime, our investment committee has rotated an additional 5% into Japan and re-positioned some of the materials exposure away from gold, steel, and cement aggregates and towards higher value construction materials.

OMNIS EUROPEAN EQUITY FUND, MANAGED BY JUPITER ASSET MANAGEMENT

Most eurozone countries enjoyed a strong economic backdrop over the quarter, including eurozone purchasing managers index (PMI) readings which were the second-highest on record.

Markets seemed unperturbed by ongoing political uncertainties, such as the fallout from the Catalan referendum and the inconclusive election results in Germany. Nokia's stock price fell sharply after downgrading the outlook for its important Networks division. Ryanair also fell after the company agreed to recognise pilot unions for the first time in its history. On the positive side, Pandora bounced back after a weak year and Fresenius Medical Care also saw a turnaround following fading concerns over healthcare reform.

After a year of strong gains in equity markets, we remain wary of chasing momentum-driven sectors, where valuations seem to have been of little importance to some investors. Our focus remains on maintaining a bias towards good-quality businesses, but only where these are trading at reasonable valuations. Likewise, where so many of the gains have been in small and mid-cap stocks, we continue to maintain a focus on larger, more liquid stocks, given the exceptionally low volatility in markets and the apparent complacency this entails.

OMNIS ASIA PACIFIC EQUITY FUND, MANAGED BY BAILLIE GIFFORD

All markets within the developed Asian region performed well during the final quarter of 2017, ending an encouraging year for investment returns. Japan and Hong Kong were particularly strong; the latter reaching its highest level in over a decade. In Japan, the outcome of the snap election was positive for Shinzo Abe's coalition government, which retained its two-thirds majority. Both Hong Kong and Singapore benefitted from buoyant consumption and investment from China. In Australia, the equity market has benefited from a global economic recovery, which lifted commodity prices and, in turn, company earnings. Against this backdrop the Fund delivered a positive return.

The macro backdrop remains supportive, with consumer sentiment, industrial activity and exports all on an upward trajectory. Signs of emerging inflation in Japan are also a positive development. We remain confident in current portfolio holdings and having been adding to areas such as industrial automation and disruptive financials. We also have a healthy flow of new ideas following recent investment trips to Japan, Hong Kong and Australia.

OMNIS EMERGING MARKETS EQUITY FUND, MANAGED BY JUPITER ASSET MANAGEMENT

A huge event during the fourth quarter was China's 19th National Party Congress, at which president Xi Jinping struck a confident and ambitious tone for the country's future as an economic and political power. China's official GDP growth rate remains strong at 6.8% with both manufacturing and non-manufacturing purchasing managers index (PMI) data on an improving trend during the quarter. Elsewhere in emerging markets, the third-quarter results season in India produced mixed results as the system is still adjusting to the introduction of the new Goods & Services Tax (GST). From speaking to companies on the ground, however, we hear a great deal of optimism on the potential for businesses to pick up market share from the unofficial sector.

The largest contributor to the Fund's relative returns was the Taiwan-based electronics testing business Chroma. The company produced strong top-line growth for Q3 2017, especially in its semiconductor testing business, which supported a re-rating of the stock.

Detractors from the Fund's relative performance included Chinese online car marketplace Bitauto. The company's share price was a poor performer during the quarter as the spinout of its financing platform Yixin into a separate listing saw some shareholders switch out of Bitauto into Yixin.

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OMNIS UK BOND FUND, MANAGED BY COLUMBIA THREADNEEDLE INVESTMENTS

The sterling bond market enjoyed a positive last quarter to 2017, largely driven by a fall in UK government bond yields. Brexit-related uncertainty continues to provide support for gilts, seen as safe-haven investments. Credit spreads over gilts tightened marginally over the period: globally, strong company results and economic growth have buoyed sentiment towards corporate bonds. The Fund outperformed the market. Strategies relating to the outlook for interest rates aided performance, as did favourable credit selection, where holdings in bonds issued by Bupa and Digital Realty were especially beneficial.

Gilt yields remained close to historic lows, but the market remains underpinned by Brexit worries and a relatively weak domestic economic outlook. Meanwhile, corporate earnings have been strong, but bond holders are not seeing the benefit in terms of more robust company balance sheets: with debt cheaper than equity, management teams are instead choosing to reward shareholders. Increased merger and acquisition activity is also impacting credit quality. Against this, monetary policy is tightening only gradually, cash rates are still very low, and ongoing demand for income without too much risk remains a powerful support for investment-grade corporate bonds. Given this environment, the portfolio went into 2018 positioned cautiously, with a neutral duration position and a marginal overweight in credit risk.

OMNIS GLOBAL BOND FUND, MANAGED BY SCHRODERS

Credit strategies and inflation positioning made a positive contribution to performance over the last quarter of the year, but our interest rate and active currency strategies detracted resulting in the Fund underperforming the benchmark during the period. An underweight interest rate exposure in the US performed well in October and November, but slightly underperformed in December as yields increased with the US tax reform bill before rallying into year end. US inflation bolstered performance, influenced by rising oil prices and inflation expectations.

Financial markets ended 2017 largely as they began, with broadening global growth and low inflation soothing most concerns. Although gradual monetary policy normalisation may precipitate periodic market volatility, it is difficult to see what will truly upset the calm currently priced into most markets. An inflation surprise would be an agent of change, with markets basing future expectations on recent low levels of inflation. However, a growth setback may have a greater-than-usual impact on portfolio holdings. Geopolitical risk may also test the resolve of market participants. Given the potential for a rise in volatility and expensive valuations in various asset classes, portfolio construction and risk allocation will be ever more critical.

OMNIS STRATEGIC BOND FUND, MANAGED BY FIDELITY INTERNATIONAL

Synchronised global growth, low volatility and a benign inflation backdrop drove markets higher in the final quarter of 2017. Despite the US Federal Reserve (Fed) raising rates for the third time in the year times, the European Central Bank (ECB) signalling less need for accommodative policy and the Bank of England (BoE) raising its base rate for the first time in a decade, bond yields remained anchored and yield curves flattened significantly. Corporate bond outperformed government bonds as demand for yield drove credit spreads tighter.

Credit strategy was a key contributor to performance with positive selection across a mix of sectors helping returns. However, gains were offset by adverse term structure positioning. Specifically, adverse positioning on US treasury yield curve weighed on returns. The losses were partially offset by overweight position at the long end of gilt yield curve.

Given expensive valuations, we remain disciplined and take a far more discerning approach to sector and credit selection. Our focus remains on selective alpha generation and downside protection at this stage of the economic cycle. We retained a preference for corporate bonds over governments on valuation grounds. Given our cautious stance on valuations in lower-quality credit, we also maintained a preference for investment grade over high-yield bonds.

OMNIS ALTERNATIVE STRATEGIES FUND, MANAGED BY OCTOPUS INVESTMENTS

Investment activity was fairly limited throughout the period. In October, we made a small investment in Allianz Structured Return, a fund with a strategy to take advantage of volatility in the S&P 500 Index, the US equity market. We reduced our holdings in Vanguard S&P 500 exchange-traded fund (ETF) and Legal & General Dynamic Bond after strong performances. We used the proceeds to add to our holding in Hermes Absolute Return Credit.

When the spread on credit yields increased in November we added to holdings in Muzinich Global Tactical Credit, Hermes Absolute Return Credit and Oaktree Convertible Bond. We also increased holdings in Henderson UK Absolute Return and NN Alternative Beta. The additions were balanced by adding to BlackRock European Absolute Return, for its more cautious investment strategy.

In December, we reduced the Fund's exposure to foreign exchange fluctuations by trimming the holding in iShares USD Treasury Bond 7-10yr ETF. We also continued to build our holding in Allianz Structured Returns.

In 2018, we will be alert to the potential for over-enthusiasm in markets and to the actions of central banks. We will not want to miss out on the possibility of markets continuing to rise, but will remain wary of a potential correction.

OMNIS MULTI-MANAGER, MANAGED AND MULTI-ASSET FUNDS

OMNIS MULTI-MANAGER FUNDS, MANAGED BY OCTOPUS INVESTMENTS

The Omnis Multi-Manager funds offer three risk-rated funds; Cautious, Balanced and Adventurous, which aim to generate capital growth, along with a distribution fund. As fund-of-funds, they invest in a selection of other pooled investments managed by specialists in their particular markets. The Cautious fund holds less risky investments such as bonds, while the Balanced fund holds a mix of equities and bonds. The Adventurous fund invests mostly in equities.

Cautious

In October, when the value of sterling fell we reduced our holdings in BlackRock Overseas Government Bond and BlackRock Overseas Corporate Bond. We also adjusted the composition of our UK equity allocation by switching some iShares FTSE 100 exchange-traded fund (ETF) to Lindsell Train UK Equity, which has a greater focus on larger, more established and consistent UK companies. When markets wobbled slightly in November we took the opportunity to increase holdings in European and Japanese equities. We also switched some of our holding in Muzinich Global Tactical Credit to Henderson Strategic Bond.

Investment activity was fairly limited in December. Following an early rise in the value of the dollar we reduced the portfolio's exposure to the currency by switching some of the holding in iShares USD Emerging Market Bond ETF to Henderson Strategic Bond. In our alternative assets, we exited from Acadian Diversified Alpha, a global long/short equity fund after a small rally, and instead added to Henderson UK Absolute Return for its focus on the UK.

In 2018, we will be alert to the potential for over-enthusiasm in markets and to the actions of central banks. We will not want to miss out on the possibility of markets continuing to rise, but will remain wary of a potential correction.

Balanced

In October, we introduced Schroder European Alpha Plus and, when sterling weakened against the dollar, we sold our remaining holding in iShares USD High Yield exchange-traded fund (ETF) and reduced iShares USD Corporate Bond ETF. We introduced JOCHM UK Dynamic when the FTSE 100 rallied early in November to increase the Fund's exposure to UK equities. We funded this by reducing our holdings in Lindsell Train UK Equity and Ardevora UK Equity. When sterling weakened later in the month we added to iShares Core MSCI Emerging Markets ETF. We also switched from iShares UK Gilts ETF to iShares Emerging Markets Local Government Bond ETF.

We trimmed the holding in iShares FTSE 100 ETF in December when the FTSE 100 Index rallied. We also made a small switch from European to Asian equities by reducing iShares MSCI Europe ex-UK ETF and adding to iShares MSCI AC Far East ex Japan ETF. In our bond holdings, we re-introduced iShares US Treasury Bond 7-10yr ETF.

In 2018, we will be alert to the potential for over-enthusiasm in markets and to the actions of central banks. We will not want to miss out on the possibility of markets continuing to rise, but will remain wary of a potential correction.

Adventurous

Investment activity was fairly limited throughout the period. In October, we trimmed our holdings in JP Morgan US Equity Income and iShares Emerging Markets exchange-traded fund (ETF). We added to Eastspring Japan Dynamic after equities strengthened following Shinzo Abe's re-election as Japan's prime minister. We also increased our holding in iShares GBP Corporate Bond ETF after its weak performance, and continued to build our holdings in Franklin UK Managers' Focus by reducing iShares FTSE 100 ETF.

In November, we increased the Fund's exposure to Japanese equities by adding to our holding in Eastspring Japan Dynamic. We also increased exposures to UK equities by adding to Franklin UK Managers as Brexit negotiations appeared to be proceeding in a positive direction. In December, we made a slight reduction to our holding in iShares FTSE 100 ETF in anticipation that it might be adversely affected by sterling strengthening on successful Brexit negotiations. We also made a small increase to the holding in Franklin Templeton UK Focus.

In 2018, we will be alert to the potential for over-enthusiasm in markets and to the actions of central banks. We will not want to miss out on the possibility of markets continuing to rise, but will remain wary of a potential correction.

Distribution Fund

October saw us increasing the holding in iShares Global High Yield GBP Hedged exchange-traded fund (ETF) before its interest payment and then selling it shortly afterwards, thereby capturing some additional income for the Fund. In a similar move we also added to iShares USD High Yield ETF and iShares UK Gilts ETF ahead of their monthly interest payments.

In November, we sold holdings in iShares USD High Yield ETF and iShares UK Gilts ETF, and added to holdings in iShares Short Duration USD High Yield ETF and iShares GBP Corporate Bond ETF. We also added to iShares UK Dividend ETF after its recent weak performance.

We re-introduced holdings in iShares Emerging Markets Local Government Bond ETF and iShares Global High Yield ETF. Within the portfolio's equity holdings, we increased iShares UK Dividend ETF and funded this by reducing the holding in S&P SPDR UK Dividend Aristocrats. We adjusted the balance of alternative asset holdings in the portfolio by adding to HICL.

In 2018, we will be alert to the potential for over-enthusiasm in markets and to the actions of central banks. We will not want to miss out on the possibility of markets continuing to rise, but will remain wary of a potential correction.

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OMNIS MANAGED FUNDS, MANAGED BY COLUMBIA THREADNEEDLE INVESTMENTS

The Omnis Managed Funds are funds-of-funds. They aim to achieve capital growth by investing in other pooled investments (also managed by Columbia Threadneedle) and offer three risk-rated funds: Cautious, Balanced and Adventurous.

Cautious

The Fund delivered another solid quarterly return. Within equities, the allocations to the UK, North America and Japan made the biggest absolute contributions. In fixed income, exposure to gilt-focused strategies accounted for most of the gains.

We have added more exposure to Japanese equities, where we are optimistic about strengthening company earnings, shareholder-friendly corporate reforms, and the high operational leverage of Japanese companies to the improving global economy. The largest individual equity overweights remain Europe ex UK and Japan; by contrast, the Fund is underweight in US equities, largely on valuation grounds. Within fixed income, we retain significant exposure to corporate and emerging market bonds as we believe the additional yield versus core government debt continues to justify the extra risk.

Balanced

The Fund delivered another solid quarterly return, with the allocations to UK, North American and emerging market equities making the biggest absolute contributions. Within equities, we have added more exposure to Japan, where causes for optimism include strengthening company earnings, shareholder-friendly corporate reforms, and the high operational leverage of Japanese companies to the improving global economy. The Fund is also overweight in Asian ex Japan, emerging market and European ex UK equities and underweight in the US. In fixed income, we have become more cautious on high-yield bonds, where yields no longer compensate investors as well as they previously did for the extra risk involved.

Adventurous

The Fund delivered another solid quarterly return, with the allocations to UK, emerging market and North American equities making the biggest absolute contributions. Within equities, we added more exposure to Japan, where causes for optimism included strengthening company earnings, shareholder-friendly corporate reforms, and the high operational leverage of Japanese companies to the improving global economy. The Fund is also overweight in Asian ex Japan, emerging market and European ex UK equities. Meanwhile, we have only modest exposure to fixed income and remain underweight here. Within fixed income, we are most upbeat about the prospects for emerging market bonds as we feel the additional yield compared with core government debt more than compensates for the extra risk.

OMNIS MULTI-ASSET INCOME FUND, MANAGED BY NEWTON INVESTMENT MANAGEMENT (PART OF BNY MELLON)

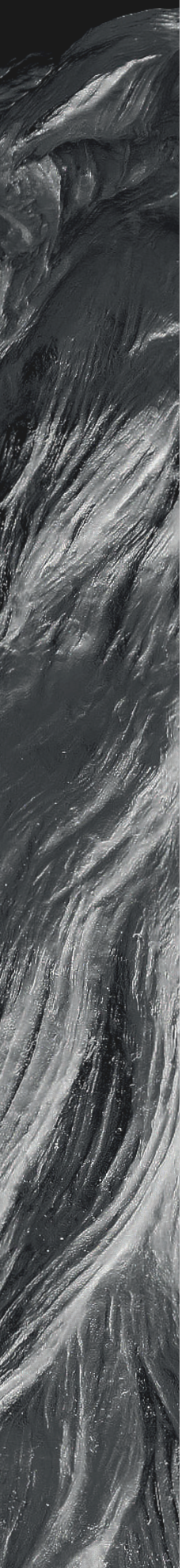
Our Multi-Asset Income Fund aims to provide income with the potential for capital growth over the medium to long term by investing in a broad range of assets including shares, bonds and currencies. The manager identifies investment opportunities based on a combination of global trends and fundamental analysis.

The last quarter of 2017 saw equity markets continue their strong run. Positive sentiment on the back of tax cuts in the US proved a catalyst for risk assets, and equities were the biggest contributor to the Fund's positive returns for the quarter.

Asian and emerging-market companies continued to perform well for much of the period, alongside the technology sector, before giving back some of the gains in December. Notable contributors to performance were Indian provider of online services Vokrangee, the new position in Chinese auto dealership China Harmony, and Asian health-care provider AIA. Negative contributors came from the Fund's limited holdings in telecoms and utilities as investors moved away from bond proxies due to expectations of rising interest rates. During the period, we introduced Chinese car dealership China Harmony, which should benefit from growth in car-servicing revenues after a number of years of strong new car sales in the country. We also introduced South Korean electronics and semiconductor manufacturer Samsung Electronics, which is benefiting from the strong demand for memory prices and increasing focus on better corporate governance in Korea. Other additions included event management company UBM and UK media business Ascential.

Our focus remains on selecting companies that can continue paying their coupons and growing their dividends throughout the cycle.

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Important Information

Past performance is no guide to future performance and may not be repeated. The value of your investment, and any income derived from it, may go down as well as up and you may not get back the full amount invested.

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