

Interim Report & Financial Statements

Omnis Portfolio Investments ICVC

For the six months ended 31 March 2018 (unaudited)

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* Collectively, these comprise the Authorised Corporate Director's Report.

Directory

The Company and Head Office

Omnis Portfolio Investments ICVC
 Washington House
 Lydiard Fields
 Swindon SN5 8U
 Incorporated in England and Wales
 under registration number IC000982

Website address: www.omnisinvestments.com
 (Authorised and regulated by the FCA)

Directors and Secretary of the ACD

Peter Davis
 Philip Martin (resigned 31 December 2017)
 Douglas Naismith
 Dominic Sheridan
 Judith Worthy (resigned 31 January 2018)

Andy Whipp (Secretary)

Registrar

DST Financial Services International Limited
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 St Nicholas Lane
 Basildon
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Auditor

Deloitte LLP
 Statutory Auditor
 Saltire Court
 20 Castle Terrace
 Edinburgh EH1 2DB

Customer Service Centre

Omnis Portfolio Investments ICVC
 PO BOX 10191
 Chelmsford CM99 2AP
 Telephone: 0345 140 0070*

Depositary

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 (Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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 Washington House
 Lydiard Fields
 Swindon SN5 8UB
 (Authorised and regulated by the FCA)

Investment Managers

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 (Authorised and regulated by the FCA)

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' instructions.

Authorised Corporate Director's ("ACD") Report

We are pleased to present the Interim Report & Financial Statements for Omnis Portfolio Investments ICVC for the six months ended 31 March 2018.

Authorised Status

Omnis Portfolio Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000982 and authorised by the Financial Conduct Authority ("FCA") with effect from 3 September 2013. The Company has an unlimited duration.

Shareholders are not liable for the debts of the Company.

Head office: Washington House, Lydiard Fields, Swindon, SN5 8UB.

The Head Office is the address of the place in the UK for service on the Company of notices or other documents required or authorised to be served on it.

Structure of the Company

The Company is structured as an umbrella company, in that different Funds may be established from time to time by the ACD with the approval of the FCA. On the introduction of any new Fund or Class, a revised prospectus will be prepared setting out the relevant details of each Fund or Class.

The Company is a UCITS scheme.

The assets of each Fund will be treated as separate from those of every other Fund and will be invested in accordance with the investment objective and investment policy applicable to that Fund. Investment of the assets of each of the Funds must comply with the FCA's Collective Investment Schemes Sourcebook ("COLL") and the investment objective and policy of the relevant Fund.

Cross Holdings

There were no shares in any sub-fund held by other sub-funds of the ICVC.

Base Currency

The base currency of the Company is Pounds Sterling. Each Fund and Class is designated in Pounds Sterling.

Share Capital

The minimum share capital of the Company is £1 and the maximum is £100,000,000,000. Shares in the Company have no par value. The share capital of the Company at all times equals the sum of the Net Asset Values of each of the Funds.

**Certification of Financial Statements by Directors of the Authorised
Corporate Director**
For the six months ended 31 March 2018

Director's Certification

This report has been prepared in accordance with the requirements of COLL, as issued and amended by the FCA. We hereby certify the report on behalf of the Directors of Omnis Investments Limited.

The Directors are of the opinion that it is appropriate to continue to adopt the going concern basis in the preparation of the financial statements as the assets of the Funds consist predominately of securities that are readily realisable and, accordingly, the Funds have adequate resources to continue in operational existence for the foreseeable future.

Dominic Sheridan

Peter Davis

Director, For and on Behalf of Omnis Investment Limited

23 May 2018

Accounting Policies

For the six months ended 31 March 2018 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) *Basis of accounting*

The interim Financial Statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in accordance with Financial Reporting Standard 102 ("FRS 102") and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of Authorised Funds issued by the Investment Association (now known as the Investment Association) in May 2014.

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2017 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

As described in the Certification of Financial Statements by Directors of the ACD on page 5, the ACD continues to adopt the going concern basis in the preparation of the Financial Statements of the Funds.

(b) *Basis of valuation of investments*

Listed investments are valued at close of business bid prices excluding any accrued interest in the case of fixed interest securities, on the last business day of the accounting period.

Market value is defined by the SORP as fair value which is the bid value of each security.

Collective Investment Schemes are valued at quoted bid prices for dual priced funds and at quoted prices for single priced funds, on the last business day of the accounting period.

Unquoted investments are valued at fair value, which represents the ACDs' view of the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. This does not assume that the underlying business is saleable at the reporting date or that its current shareholders have an intention to sell their holding in their near future.

The unquoted investments are valued on a monthly basis, and where a material event occurs that significantly impacts the existing valuation, at the ACD's best estimate of fair value. The ACDs valuation includes information from an independent valuation firm, taking into account recognised valuation techniques where appropriate, price of recent transactions, achievement or not of key milestones, discounted cash flows, valuations from reliable sources, financial performance, and other relevant factors. These procedures comply with the revised International Private Equity and Venture Capital Valuation Guidelines (IPEVCV) for the valuation of unquoted investments.

The fair value of derivative instruments is marked to market value. The forward currency contracts are valued at the prevailing forward exchange rates.

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

To achieve a positive return above the rate for cash over the longer term. Cash is measured as GBP LIBOR over a three year rolling period.

Investment Policy

The Fund will be invested to exploit anomalies in markets including in the equity, fixed interest and property markets. The Fund intends to invest primarily in a range of Collective Investment Schemes. The Fund will also invest in exchange traded products, money market instruments, cash and near cash, deposits, transferable securities, derivative instruments and warrants. Subject to the requirements of the Regulations, the Fund will normally remain fully invested. There will be no restrictions on the underlying content of the investments held, in terms of investment type, geographical or economic sector, other than those imposed by the Regulations, meaning that the fund manager has the absolute discretion to weight the portfolio towards any investment type or sector, including cash, at any time.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis Alternative Strategies Fund returned (0.12)% and the benchmark (GBP LIBOR 3-month) returned 0.25% [source: Financial Express, bid to bid, net income reinvested].

In October, we made a new addition to the portfolio with a small investment in Allianz Structured Return, a fund with a strategy to take advantage of volatility in the S&P 500 Index, with the intention of possibly increasing the size of the holding if market volatility continues. We reduced our holdings in Vanguard S&P 500 ETF and Legal & General Dynamic Bond after strong performances. We used the proceeds to add to our holding in Hermes Absolute Return Credit. Old Mutual Global Equity Absolute Return and Henderson UK Absolute Return were the portfolio's top performers due to good stock selections.

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.

In December, we increased the portfolio's exposure to risk as markets rallied by adding to Oaktree Convertible Bond, NN Alternative Beta and Hermes Absolute Return Credit and adding to the iShares MSCI World ETF. We reduced the portfolio'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 Return.

In January, we reduced the portfolio's exposure to currency fluctuations by reducing the holding in BlackRock Overseas Corporate Bond. After a strong performance, we took some profits from L&G Dynamic Bond. We introduced a new fund to the portfolio by taking a small initial position in Bluebay Global Sovereign Opportunities. We believe its absolute return approach can take advantage of market volatility. We continued to increase our holding in Allianz Structured Return with a view to increasing this position in periods of higher market volatility.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Following market falls in February, we took the opportunity to add to iShares FTSE 100 ETF and iShares Japan ETF, NN Alternative Beta and Oaktree Convertibles. We also initiated a small holding in ASG Managed Futures on recent weak performance. We introduced a new fund in March, GAM Star Cat Bond, which focuses on insurance against natural disasters, an area that has become more attractively priced following a particularly bad US hurricane season.

Market Overview

Political machinations dominated investor sentiment throughout the period. In Japan, Shinzo Abe's third landslide win and third term as prime minister was greeted positively by markets. Donald Trump's US presidency continued to introduce uncertainty.

The passing of tax reform in the US at the end of 2017 boosted markets and was likely to benefit medium and smaller companies the most. The tax cut offers a potential boost to consumption too. In the UK, Brexit negotiations rumbled on, and by March discussions appeared to be taking a more positive tone.

Equity markets reached new highs in December and the New Year began strongly. A market correction came in late January, sparked by concerns that interest rates in the US might have to rise faster than planned. Market volatility has returned but this in itself is nothing to be concerned about. Behind the short-term noise the environment remains broadly supportive of equity markets.

Potential shifts in the direction of monetary and fiscal policy across the developed world were also the focus of interest for investors and markets. The case for central banks to raise interest rates appeared to strengthen, as did the likelihood of an end to austerity measures by governments in the developed world. The US Federal Reserve will have to decide whether to let its economy overheat a little or raise interest rates faster than planned.

Outlook

Increased investor risk aversion, Trump's sabre rattling on trade with China, and pressures on the US technology sector are factors which have contributed to the recent stockmarket volatility. The question is whether they are set to weigh heavily on stockmarkets in the future. Continued supportive monetary policy, fiscal stimulus through tax reform and improving global growth should provide ongoing support for equity markets over the coming months.

There are reasons to be cautious and we continue to be so, a position that has been rewarded over recent weeks. But there are also positives to be drawn from the current environment. Trump's actions continue to be a risk on the geo-political stage, in terms of a potential full-on trade war with China and military intervention in Syria. Central bank action on interest rates remains a key influencer of market activity but the signs are, at present, that any rises will be implemented in a controlled and managed manner. We remain alert, looking to exploit any short-term market movements, while we expect further volatility in markets over the short term.

Investment Manager

Octopus Investments Limited
16 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
BlackRock European Absolute Alpha	7,850	BlackRock European Absolute Alpha	8,850
Allianz Structured Return	7,450	Muzinich Long Short Credit Yield	4,250
Hermes Absolute Return Credit	4,550	iShares Overseas Corporate Bond Index	4,000
GAM Star Cat Bond	5,000	iShares Ultrashort Bond	3,061
Muzinich Global Tactical Credit Hedged GBP	3,450	Vanguard S&P 500	2,433
NN (L) Alternative Beta	2,600	iShares UK Gilts 0-5yr	2,308
Oaktree Global Convertible Bond	2,600	Legal & General Dynamic Bond	1,850
Invesco Perpetual Global Targeted Returns	2,100	iShares USD Treasury Bond 7-10yr	1,132
Henderson UK Absolute Return	2,000	Standard Life Global Absolute Return Strategies	1,000

Comparative Table
As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	104.21	104.36
Percentage change	(0.14%)	
Closing net asset value (£'000)	259,307	235,622
Closing number of shares	248,830,418	225,784,287
Operating charges	1.41%	1.35%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018						
Share Class A Income	0.75	0.04	0.73	(0.11)	0.00	1.41
30/09/2017						
Share Class A Income	0.75	0.05	0.67	(0.12)	0.00	1.35

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. When a Fund invests a substantial proportion of its assets in other UCITS or Collective Investment Undertakings (CIU), the OCF shall take account of the ongoing charges incurred in the underlying CIUs and disclose as a Synthetic expense ratio.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in a diverse mixture of investments.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 81.75% [79.96%]			
60,000	Acadian Diversified Alpha D GBP	581	0.22
314,896	Acadian Diversified Alpha F GBP	2,922	1.13
7,211	Allianz Structured Return	7,214	2.78
3,333	Amundi Absolute Volatility Euro Equities	2,826	1.09
6,402,776	BlackRock European Absolute Alpha	8,196	3.16
11,361	BlueBay Global Sovereign Opportunities	1,194	0.46
10,000,245	BNY Mellon Absolute Return Equity	12,493	4.82
64,829	Fulcrum Diversified Absolute Return	6,569	2.53
368,020	GAM Star Cat Bond	5,005	1.93
10,456,343	Henderson UK Absolute Return	17,159	6.62
14,610,988	Hermes Absolute Return Credit	15,073	5.81
13,560,588	Invesco Perpetual Global Targeted Returns	16,174	6.24
2,757,924	iShares Corporate Bond Index	4,233	1.63
966,240	iShares Overseas Corporate Bond Index	1,338	0.52
17,426,877	Jupiter Absolute Return	9,738	3.76
2,018,143	Legal & General Dynamic Bond	2,141	0.83
23,029,525	Legal & General Short Dated Sterling Corporate Bond Index	12,675	4.89
39,052	Melchior European Absolute Return	4,256	1.64
163,139	Muzinich Global Tactical Credit Hedged GBP	16,210	6.25
39,066	Muzinich Long Short Credit Yield	5,092	1.96
7,180	Natixis International ASG Managed Futures	742	0.29
3,042,925	NGAM H2O MultiReturns	4,855	1.87
159,288	NN (L) Alternative Beta	16,568	6.39
86,962	Oaktree Global Convertible Bond	9,575	3.69
1,114,834	Old Mutual Absolute Return Government Bond	11,962	4.61
6,972,012	Old Mutual Global Equity Absolute Return	12,352	4.76
5,932,636	Standard Life Global Absolute Return Strategies	4,847	1.87
		211,990	81.75

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 10.19% [12.42%]			
345,000	iShares Core FTSE 100	2,412	0.93
45,000	iShares Core MSCI World	1,712	0.66
100,000	iShares Core UK Gilts	1,323	0.51
35,500	iShares Corp Bond 0-5yr	3,721	1.43
40,000	iShares GBP Index-Linked Gilts	721	0.28
103,206	iShares Global Infrastructure	1,853	0.72
20,000	iShares JPMorgan Emerging Markets Local Government Bond	968	0.37
50,000	iShares MSCI Japan	543	0.21
5,000	iShares UK Gilts 0-5yr	660	0.26
150,000	iShares UK Property	906	0.35
98,000	iShares Ultrashort Bond	9,834	3.79
9,000	iShares USD Treasury Bond 7-10yr	1,226	0.47
15,000	Vanguard S&P 500	534	0.21
		26,413	10.19
	Portfolio of investments	238,403	91.94
	Net other assets	20,904	8.06
	Net assets	259,307	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £50,569,000 [2017: £55,334,000].

Total sales net of transaction costs for the six months: £30,248,000 [2017: £17,530,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(420)		255
Revenue	1,446		592	
Expenses	(974)		(709)	
Interest payable and similar charges	–		(3)	
Net revenue/(expense) before taxation	472		(120)	
Taxation	(58)		–	
Net revenue/(expense) after taxation		414		(120)
Total return before distributions		(6)		135
Distributions		(418)		–
Change in net assets attributable to Shareholders from investment activities		(424)		135

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		235,622		157,211
Amounts receivable on issue of Shares	29,460		44,844	
Amounts payable on cancellation of Shares	(5,351)		–	
		24,109		44,844
Change in net assets attributable to Shareholders from investment activities (see above)		(424)		135
Closing net assets attributable to Shareholders		259,307		202,190

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		238,403		217,675
Current assets:				
Debtors	14,639		908	
Cash and bank balances	7,660		19,682	
Total current assets		22,299		20,590
Total assets		260,702		238,265
Liabilities:				
Creditors:				
Distribution payable	(438)		(628)	
Other creditors	(957)		(2,015)	
Total creditors		(1,395)		(2,643)
Total liabilities		(1,395)		(2,643)
Net assets attributable to Shareholders		259,307		235,622

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.1759	–	0.1759	0.0000
Group 2	0.0586	0.1173	0.1759	0.0000

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim of the Fund is to provide capital growth.

Investment Policy

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in the Asia Pacific region, including: Japan, Hong Kong, Singapore, Australia and New Zealand. The Fund may also invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in Collective Investment Schemes. No more than 10% of the Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.

Investment Review

Over the period the Omnis Asia Pacific Equity Fund returned 9.11% and the benchmark (MSCI Pacific) returned 2.58% [source: Financial Express, bid to bid, net income reinvested].

We believe that shorter-term performance measurements are of limited relevance in assessing investment ability and suggest that five years is a more sensible time frame over which to judge performance. Having said this, it is pleasing to report that over this six-month period your portfolio outperformed the benchmark.

Positive contributions came from companies such as Japanese cosmetics company Shiseido after it reported excellent 2017 results that saw profit margins reach peak levels in the important travel segment, and losses narrow in the North America and European divisions; and Hong Kong-listed Galaxy entertainment on the back of a surge in visitor numbers and spending levels at its facilities. As ever, there were stocks that performed less well in the period, such as Japanese niche banking franchise Suruga, after it flagged expected write-downs related to consumer loans that were backed by a shared housing scheme; and tyre maker Bridgestone, which reported weaker-than expected results. We are keeping a close eye on these companies.

Our approach is to invest your capital in a select group of high-quality companies that can generate above average earnings growth over the long term. We look for companies that target large revenue pools, that have strong competitive advantages, and those run by able and honest managers. Thus, we made the following changes to the Fund.

In the first three months of 2018 we took new holdings in Australian online real estate advertiser Rea, Australian telecom operator TPG and Japanese oil and gas exploration business Inpex. REA is a beneficiary of the structural shift in advertising budgets, moving from traditional to online channels. TPG is a fixed line telecoms and broadband company. Through offering a low-cost alternative for home and corporate broadband, it is rapidly gaining market share from its competitors in its domestic market. Inpex is Japan's largest oil and gas exploration and production company. We believe it has a unique opportunity to expand production over the next several years at its major LNG producing facility, located off the west coast of Australia.

These new purchases were funded by reductions in existing holdings, which have performed strongly and where our views have become less differentiated from the market. We also sold the position in Japan Exchange Group; we have been disappointed by the delivered growth rate in earnings and

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

have become concerned by the threats posed to its franchise from burgeoning proprietary trading platforms.

Market Overview

In the six months to 31st March 2018 the MSCI Pacific Index was broadly flat when measured in sterling. This benign result masked two very different quarters.

During the first half of the period all markets within the Developed Asian region performed well, with Japan and Hong Kong particularly strong. The first quarter of 2018 was then characterised by a return of volatility, as concerns surrounding the potential impacts of interest rates rises and global trade tensions weighed on sentiment. Against this backdrop Developed Asian markets fell slightly but fared better than most other regions globally.

Outlook

Our approach is to invest your capital in a select group of high-quality companies that can generate above average earnings growth over the long term. We look for companies that target large revenue pools, that have strong competitive advantages, and those run by able and honest managers. We are confident in the growth prospects of the businesses that we own over the coming five years and we continue to generate a healthy flow of ideas from across the region.

Investment Manager

Baillie Gifford & Co
18 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Baillie Gifford Japanese Smaller Companies	5,058	Japan Exchange	3,931
IRESS	3,952	Japan Tobacco	3,113
Inpex	3,483	Baillie Gifford Japanese Smaller Companies	2,230
SoftBank	3,375	Bridgestone	1,797
United Overseas Bank	2,564	PAX Global Technology	1,103
Galaxy Entertainment	2,561	Brambles	990
Shiseido	2,532	Galaxy Entertainment	990
Nidec	2,467	Rakuten	966
Advantest	2,427	James Hardie Industries	509
TPG Telecom	2,227	SMC	97

Comparative Table
As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	139.30	127.18
Percentage change	9.53%	
Closing net asset value (£'000)	223,931	147,693
Closing number of shares	160,759,657	116,126,878
Operating charges	0.82%	0.86%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/18				
Share Class A Income	0.75	0.05	0.02	0.82
30/09/17				
Share Class A Income	0.75	0.07	0.04	0.86

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
					5		

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 8.63% [9.08%]			
364,197	Baillie Gifford Japanese Smaller Companies	19,321	8.63
		19,321	8.63
Equity 89.66% [90.36%]			
Australia 14.75% [12.85%]			
186,660	BHP Billiton	2,878	1.28
394,962	Brambles	2,153	0.96
62,428	Cochlear	6,197	2.77
595,614	IRESS	3,091	1.38
928,952	Mesoblast	757	0.34
18,082	REA	783	0.35
563,186	SEEK	5,725	2.56
643,720	TPG Telecom	1,932	0.86
521,322	Treasury Wine Estates	4,806	2.15
462,474	Washington H Soul Pattinson & Co	4,706	2.10
		33,028	14.75
China 1.50% [1.68%]			
900,000	Tsingtao Brewery	3,352	1.50
		3,352	1.50
Hong Kong 10.42% [11.54%]			
390,200	AIA	2,352	1.05
1,441,000	Galaxy Entertainment	9,319	4.16
257,600	Hong Kong Exchanges and Clearing	5,966	2.66
101,400	Jardine Matheson	4,454	1.99
3,912,000	PAX Global Technology	1,254	0.56
		23,345	10.42
Ireland 2.08% [2.16%]			
374,006	James Hardie Industries	4,667	2.08
		4,667	2.08
Israel 0.51% [0.58%]			
1,859,000	Sarine Technologies	1,132	0.51
		1,132	0.51
Japan 56.10% [57.47%]			
563,500	Advantest	8,276	3.70
71,900	Asahi	2,741	1.22
153,400	Bridgestone	4,757	2.12
118,300	CyberAgent	4,314	1.93
111,700	Denso	4,326	1.93
34,900	FANUC	6,209	2.77
9,600	Fast Retailing	2,696	1.20
366,000	Inpex	3,177	1.42
329,300	Kakaku.com	4,081	1.82

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Japan 56.10% [57.47%] (continued)			
644,300	LIFULL	4,012	1.79
219,700	Makita	7,643	3.41
315,000	MS&AD Insurance	6,915	3.09
63,400	Nabtesco	1,730	0.77
37,300	Nidec	4,024	1.80
167,000	Olympus	4,489	2.01
195,400	Pigeon	6,234	2.78
390,500	Rakuten	2,283	1.02
129,300	Recruit	2,272	1.02
491,500	SBI	8,042	3.59
58,000	Shimano	5,925	2.65
249,500	Shiseido	11,345	5.07
25,100	SMC	7,162	3.20
122,700	SoftBank	6,412	2.86
104,600	Sugi Holdings	4,158	1.86
242,300	Suruga Bank	2,395	1.07
		125,618	56.10
Singapore 4.30% [4.08%]			
644,443	United Overseas Bank	9,631	4.30
		9,631	4.30
Forward Currency Contracts 0.00% [0.00%]			
	Bought AUD380,599 for GBP207,137 Settlement 03/04/2018	1	0.00
		1	0.00
	Portfolio of investments	220,095	98.29
	Net other assets	3,836	1.71
	Net assets	223,931	100.00

All investments are ordinary Shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £74,691,000 [2017: £51,857,000].

Total sales net of transaction costs for the six months: £15,726,000 [2017: £1,372,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		14,268		4,124
Revenue	1,510		593	
Expenses	(769)		(267)	
Net revenue before taxation	741		326	
Taxation	(93)		(40)	
Net revenue after taxation		648		286
Total return before distributions		14,916		4,410
Distributions		(648)		(286)
Change in net assets attributable to Shareholders from investment activities		14,268		4,124

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		147,693		39,387
Amounts receivable on issue of Shares	63,913		50,493	
Amounts payable on cancellation of Shares	(1,943)		–	
		61,970		50,493
Change in net assets attributable to Shareholders from investment activities (see above)		14,268		4,124
Closing net assets attributable to Shareholders		223,931		94,004

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		220,095		146,865
Current assets:				
Debtors	3,764		1,657	
Cash and bank balances	2,461		1,707	
Total current assets		6,225		3,364
Total assets		226,320		150,229
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(652)		(903)	
Other creditors	(1,737)		(1,633)	
Total creditors		(2,389)		(2,536)
Total liabilities		(2,389)		(2,536)
Net assets attributable to Shareholders		223,931		147,693

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.4056	–	0.4056	0.3965
Group 2	0.3904	0.0152	0.4056	0.3965

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, developed markets, excluding the United Kingdom and the United States of America. The Fund may also invest in other transferable securities (for example, other international equities which, for the avoidance of doubt, may include equities in the UK and US), units in Collective Investment Schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis Developed Markets (ex-UK, ex-US) Equity Fund returned (2.48)% and the benchmark (MSCI EAFE Ex-UK) returned (1.63)% [source: Financial Express, bid to bid, net income reinvested].

International developed market equity prices continued to advance during the first four months of the review period as the global economic and policy environment remained favourable. Equity markets turned volatile later in the period as investors became apprehensive of higher borrowing costs and trade frictions among major countries. While global economic data remained fairly healthy, investors have become more fearful of tighter monetary policy, especially in the US. Investors are also concerned about an early roll back of the quantitative easing measures by the European Central Bank if inflation risks continue to rise. The perception that equity valuations had become elevated after the strong gains in January also made some investors more cautious.

The energy sector outperformed the broader markets by a good margin as benchmark crude oil prices advanced. Oil exporting countries have maintained their production discipline, which supported prices even though US domestic oil output continued to rise. The consumer discretionary sector did well on expectations of sustained gains in spending, as the brighter labour markets continues to lift consumer sentiment across major markets. The technology sector continued to advance as most of the larger companies are seeing above average growth in revenues and earnings. The financials sector lagged on rising short-term funding costs, which could restrict net interest margins. Nevertheless, demand for credit and financial services remain robust in most markets. Uncertainties about regulations as well as declining pricing power negatively affected the healthcare sector during the period.

Positive stock selection in industrials, consumer staples, consumer discretionary, and technology sectors helped the Fund's performance relative to the benchmark. Lower allocation to telecom and healthcare sectors, as well as higher exposure to technology and consumer discretionary sectors, also benefited the Fund's relative performance.

Japanese technology services company Otsuka contributed the most to Fund returns for the period as it continued to see robust earnings growth in business support services and office automation. Nidec, a Japanese manufacturer of small industrial motors used in devices, advanced on strong demand growth for its products. Hong-Kong based Techtronic Industries, which manufactures power tools and household cleaning equipment, gained on sustained volume growth in the US as well as Europe.

The Fund's holdings in European financials, including BNP Paribas and ING Groep, detracted from returns for the period on increased uncertainties about the monetary policy direction. Valeo SA, an auto component manufacturer, declined on weaker than expected revenue growth and operating margins.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Market Overview

The eurozone and Japan are expected to see modest declines in economic growth rates for this year, when compared to 2017. Though domestic demand remains healthy in the eurozone, 2017's currency gains are likely to limit export growth. However, central bank policies in the eurozone and Japan continue to be expansionary as inflation remains well below targets. Further, the political environment has stabilised and broad consensus on economic policy could help address the long-term structural problems. Among the other developed markets, resource exporting countries such as Canada and Australia continue to benefit from higher energy and commodity prices.

Global investor fears about a trade war among major economies have increased recently after the US imposed higher import tariffs on select goods. In retaliation, China has increased the duty on some imports from the US. Nevertheless, the probability of a long-drawn standoff that could significantly reduce trade volumes appears limited. The announced tariffs are likely to be challenged at the WTO, which will provide an opportunity for negotiating an agreement that would limit the damage to global trade.

Outlook

When compared to its benchmark, the Fund retains a higher exposure to sectors that could benefit from positive global economic trends. We believe economic conditions and policies in large countries remain favourable for stable aggregate growth. Short to medium term demand outlook for industrial commodities remain healthy. Elevated price levels as well as cost savings from efficiency gains achieved in recent years should boost cash flows for large energy and materials producers. The portfolio is also overweight the financials sector in most regions. Banks that are well-capitalised should see gradual improvement in net interest margins as rates trend higher and credit demand solidifies. Several of these banks are also able to reduce their operating costs by shifting their consumer interfaces and service delivery to online platforms.

The Fund is also overweight the technology sector, relative to the benchmark, as the revenue and earnings growth prospects remain bright. Major structural shifts in consumer behaviour as well as the rapid growth in automated manufacturing offer significant growth opportunities for several technology hardware manufacturers and service providers. Although the valuations of most technology companies have expanded in recent years, we believe their superior growth visibility relative to other sectors support the current valuations.

The Fund increased the exposure to the Japanese consumer discretionary sector, with the purchase of Kakaku.com, which runs a price comparison website, and online retailer Rakuten. Both these companies are well positioned to take advantage of the consumer shift to more online spending. Another purchase, Koito Manufacturing, an auto component maker, should benefit from its strong product range and expansion outside Japan. Unicredit, an Italian bank, was purchased as the domestic economy is improving despite the political uncertainties. European oil producers Galp Energia and OMV AG were added as the energy sector should see improved cash flows and shareholder pay-outs.

Gold and copper miner Newcrest Mining of Australia underperformed, and was sold, after a dam wall collapse at one of its facilities forced a suspension of production. RELX NV, which provides analytics services, was sold as revenue growth and margin expansion could slow in the future. Essity, which manufactures paper towels and other paper-based personal care products, as well as consumer goods manufacturer Unilever plc, were also sold as their margins could weaken on higher input costs.

Investment Manager

Thomas White International Ltd

16 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Kakaku.com	5,849	Essity	5,578
Koito Manufacturing	4,824	RELX	5,508
Mitsubishi Gas Chemical	4,791	SAP	4,564
UniCredit	4,640	Unilever	4,246
Raiffeisen Bank International	4,101	Sompo	3,873
AIA	3,915	Newcrest Mining	3,826
Rakuten	3,726	Hexagon	3,826
Sika	2,745	thyssenkrupp	3,619
OMV	2,690	Industria de Diseno Textil	3,015
Galp Energia	2,630	Australia and New Zealand Banking	2,669

Comparative Table
As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	124.97	127.68
Percentage change	(2.12%)	
Closing net asset value (£'000)	378,948	392,203
Closing number of shares	303,225,060	307,187,605
Operating charges	0.71%	0.71%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018 Share Class A Income	0.65	0.06	0.00	0.71
30/09/2017 Share Class A Income	0.65	0.06	0.00	0.71

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Australia 3.55% [4.93%]			
52,500	CSL	4,461	1.18
226,000	Rio Tinto	8,979	2.37
		13,440	3.55
Austria 1.75% [0.00%]			
56,500	OMV	2,337	0.62
155,000	Raiffeisen Bank International	4,278	1.13
		6,615	1.75
Canada 4.06% [4.34%]			
131,200	Canadian National Railway	6,828	1.80
155,400	Royal Bank of Canada	8,550	2.26
		15,378	4.06
Denmark 1.10% [1.19%]			
157,300	Danske Bank	4,178	1.10
		4,178	1.10
France 20.12% [20.09%]			
81,550	Airbus	6,706	1.77
48,800	Atos	4,747	1.25
200,000	BNP Paribas	10,550	2.78
34,200	Cie Generale des Etablissements Michelin	3,595	0.95
64,900	Eiffage	5,262	1.39
26,100	LVMH Moet Hennessy Louis Vuitton	5,725	1.51
1,733,000	Natixis	10,110	2.67
67,700	Safran	5,101	1.35
259,800	Total	10,507	2.77
169,700	Valeo	7,977	2.11
85,000	Vinci	5,954	1.57
		76,234	20.12
Germany 8.99% [12.01%]			
142,650	Fresenius	7,776	2.05
62,200	Fuchs Petrolub Preference Shares	2,406	0.63
88,800	Henkel Preference Shares	8,318	2.20
24,400	Münchener Rückversicherungs	4,040	1.07
106,500	SAP	7,949	2.10
39,200	Siemens	3,571	0.94
		34,060	8.99
Hong Kong 10.26% [8.83%]			
2,188,000	AIA	13,186	3.48
1,073,000	BOC Hong Kong	3,723	0.98
866,000	Galaxy Entertainment	5,600	1.48
3,954,500	Techtronic Industries	16,379	4.32
		38,888	10.26

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ireland 2.12% [2.91%]			
155,300	CRH	3,759	0.99
305,600	Ryanair	4,291	1.13
		8,050	2.12
Israel 3.45% [3.66%]			
91,300	Check Point Software Technologies	6,465	1.71
21,400	Elbit Systems	1,829	0.48
73,300	Frutarom Industries	4,779	1.26
		13,073	3.45
Italy 1.24% [0.00%]			
315,894	UniCredit	4,705	1.24
		4,705	1.24
Japan 24.49% [19.05%]			
448,000	Asahi Kasei	4,198	1.11
48,800	Daikin Industries	3,804	1.00
258,600	Hoya	9,202	2.43
508,000	Kakaku.com	6,296	1.66
567,700	Kansai Paint	9,357	2.47
19,100	Keyence	8,379	2.21
94,000	Koito Manufacturing	4,606	1.22
230,800	Mitsubishi Gas Chemical	3,900	1.03
97,200	Nidec	10,486	2.77
44,000	Nitori	5,449	1.44
236,800	Otsuka	8,492	2.24
512,000	Rakuten	2,994	0.79
129,200	SoftBank	6,752	1.78
139,600	Sundrug	4,608	1.22
134,400	Yaskawa Electric	4,248	1.12
		92,771	24.49
Netherlands 8.53% [11.03%]			
47,300	ASML	6,639	1.75
925,100	ING	11,110	2.93
118,000	Koninklijke DSM	8,336	2.20
229,200	Koninklijke Philips	6,262	1.65
		32,347	8.53
Portugal 0.67% [0.00%]			
190,400	Galp Energia	2,552	0.67
		2,552	0.67
Singapore 1.09% [1.21%]			
220,800	Jardine Cycle & Carriage	4,141	1.09
		4,141	1.09

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Spain 0.00% [0.80%]			
Sweden 4.43% [7.05%]			
186,200	Atlas Copco	5,709	1.51
419,300	Husqvarna	2,893	0.76
260,100	Investor	8,201	2.16
		16,803	4.43
Switzerland 2.80% [2.04%]			
950	Sika	5,290	1.40
20,900	Swiss Life	5,293	1.40
		10,583	2.80
Portfolio of investments		373,818	98.65
Net other assets		5,130	1.35
Net assets		378,948	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £39,911,000 [2017: £130,250,000].

Total sales net of transaction costs for the six months: £46,859,000 [2017: £139,948,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/187		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(8,231)		23,746
Revenue	2,133		3,781	
Expenses	(1,424)		(1,296)	
Net revenue before taxation	709		2,485	
Taxation	(135)		(261)	
Net revenue after taxation		574		2,224
Total return before distributions		(7,657)		25,970
Distributions		(574)		(2,224)
Change in net assets attributable to Shareholders from investment activities		(8,231)		23,746

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		392,203		358,031
Amounts receivable on issue of Shares	8,097		7,331	
Amounts payable on cancellation of Shares	(13,131)		(12,711)	
Change in net assets attributable to Shareholders from investment activities (see above)		(8,231)		23,746
Closing net assets attributable to Shareholders		378,948		376,411

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		373,818		388,836
Current assets:				
Debtors	1,565		6,390	
Cash and bank balances	4,515		5,566	
Total current assets		6,080		11,956
Total assets		379,898		400,792
Liabilities:				
Creditors:				
Distribution payable	(573)		(3,813)	
Other creditors	(377)		(4,776)	
Total creditors		(950)		(8,589)
Total liabilities		(950)		(8,589)
Net assets attributable to Shareholders		378,948		392,203

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.1890	–	0.1890	0.7252
Group 2	0.1756	0.0134	0.1890	0.7252

Investment Manager's Report For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, emerging markets. The Fund may also invest in other transferable securities (for example, other international equities), units in Collective Investment Schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis Emerging Markets Equity Fund returned (3.44)% and the benchmark (MSCI Emerging Markets) returned 4.21% [source: Financial Express, bid to bid, net income reinvested].

The largest positive 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 by the market. We believe Chroma has the potential to continue benefiting from rising demand for testing equipment, as well as emerging 3D-sensing applications, in consumer electronics products.

Other positives included Chinese biotechnology company 3SBio, following the approval of its diabetes drugs, Byetta and Bydureon, by the Chinese authorities. Russian bank Sberbank also performed well after announcing strong initial results for its 2017 financial year.

Detractors from the Fund's relative performance included Chinese online car marketplace Bitauto. The company's share price was a poor performer as the sale of its financing platform Yixin as a separate business saw some shareholders switch out of Bitauto into Yixin. Brazil-listed education company Kroton was another detractor from the Fund's returns after weak student numbers for Q3 2017 were released. The size of its student base contracted slightly year-on-year and there was also an increase in drop-out rates.

Notable trading activity in the portfolio included the sale of the investment in Tiger Brands following news that one of the company's factories was linked with an outbreak of listeria. We also sold a few stocks after the share prices had risen to a point that we no longer felt represented attractive potential for further growth in the future; these included Autohome, Longfor Properties and NMC Health.

Stocks bought in the portfolio during the period include Bitauto, mentioned above, which is a significant presence in the online car market in China. We also bought NWS Holdings, a Hong Kong-listed infrastructure company that is involved in construction, transport and toll road. We also bought a Polish bank, Alior Bank, because we felt it was well-run and with a strong position in its local market.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)**Market Overview**

China held its 19th National Party Congress (NPC) during the fourth quarter of 2017, at which President XI Jinping struck a confident and ambitious tone for China's future as an economic and political power. China's official GDP growth rate remains strong, but we remain concerned about the volume of debt in China and it would be good encouraging to see Beijing make a concerted effort to tackle that problem before it becomes a major issue.

In February, emerging market equities suffered along with most other markets across the world, as volatility and stock prices sold off. On a fundamental basis little really changed, however. Of potentially more significance was the announcement from the Trump administration in the US of tariffs on \$60bn of annual imports from China. The day after, China announced a \$3bn retaliation on imports from the US. These events unnerved some investors, but, from our perspective, while a full-blown trade war would be significantly negative for equities on both sides of the Pacific, we believe such a scenario is unlikely.

Outlook

The recent market volatility has highlighted the importance of being selective when seeking out investment opportunities. Some large individual stocks, most notably those that are widely perceived to be quality growth companies, continue to be very highly valued even after markets have pulled back. This is one of the reasons that we pursue a multi-cap approach and believe that some of the best opportunities can be found at the small and mid-cap end of the spectrum.

Regarding the trade clashes between the US and China, although it is clearly an undesirable development, we are currently reasonably relaxed about the situation. We have repeatedly seen that Trump's bark is worse than his bite. On other occasions, the Trump administration has chosen to begin negotiations from an apparently extreme position, perhaps to gain as much bargaining power as possible, before ultimately agreeing upon a middle-ground. For example, just over a year ago, investors were taking Trump at his word and considered it quite probable that the US would abandon NAFTA. Today, most would agree that the likely outcome of US-Mexico-Canada trade talks is simply a set of minor updates to the 24-year-old trade agreement.

We believe that trade relations between the US and China are in better shape than the rhetoric and recent policy announcements suggest, partly because Chinese leaders and officials began offering potential concessions to the US and other major economies well ahead of March's headline-grabbing announcements. Earlier this year, Chinese vice premier, Liu He, suggested at Davos that China's economy will become more open to goods and services from overseas and that rules would change to strengthen the protection of overseas companies' intellectual property. The latter point has since been reiterated by premier Li Keqiang and it is developments such as these that allow both sides in the dispute to save face while avoiding mutually detrimental impacts.

We did not alter any positions in the portfolio following news of the trade dispute. We believe the Fund offers exposure to a range of both domestic and export driven businesses; all of which we believe can be beneficiaries of medium to long-term change.

Investment Manager

Jupiter Asset Management Limited
17 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Bitauto ADR*	10,016	Tiger Brands	6,973
NWS	6,182	Autohome ADR*	6,168
Romgaz	6,004	MMC Norilsk Nickel ADR*	6,090
United Bank Warrant 10/12/2027	5,748	Copa	4,515
Alior Bank	4,567	Longfor Properties	3,258
Spectra Energy	4,077	Spectra Energy	3,216
Fortis Healthcare	3,940	Hengan International	2,659
MediaTek	2,934	Naspers	2,597
China Unicom Hong Kong	2,793	Kroton Educacional	2,578
GT Capital	2,706	NMC Health	2,539

* American Depositary Receipt.

Comparative Table

As at 31 March 2018 (unaudited)

	A Income 31/03/2018 (p)	30/09/2017 (p)
Closing net asset value per share (p)	146.14	152.79
Percentage change	(4.35%)	
Closing net asset value (£'000)	366,169	334,504
Closing number of shares	250,563,666	218,926,071
Operating charges	0.89%	0.91%

Performance Information
As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018					
Share Class A Income	0.75	0.16	(0.03)	0.01	0.89
30/09/2017					
Share Class A Income	0.75	0.15	0.00	0.01	0.91

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2018 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as "6" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Brazil 4.65% [6.98%]			
903,052	Itau Unibanco Preference Shares	9,938	2.71
1,411,720	Kroton Educacional	4,112	1.12
4,298,379	Mills Estruturas e Servicos de Engenharia	2,987	0.82
		17,037	4.65
China 16.30% [18.87%]			
4,881,500	3SBio	7,839	2.14
47,873	Baidu ADR*	7,617	2.08
9,557,000	Bank of China	3,663	1.00
341,609	Bitauto ADR*	5,148	1.41
122,641	China Biologic Products	7,081	1.93
11,524,000	China Petroleum & Chemical	7,212	1.97
23,094,000	Haichang Ocean Park	4,153	1.13
583,500	Hengan International	3,853	1.05
315,956	Hollysys Automation Technologies	5,568	1.52
37,881	NetEase ADR*	7,571	2.07
		59,705	16.30
Colombia 1.99% [1.88%]			
1,750,408	Almacenes Exito	7,291	1.99
		7,291	1.99
Hong Kong 5.25% [3.08%]			
862,200	AIA	5,196	1.42
9,382,000	China Unicom Hong Kong	8,428	2.30
4,332,000	NWS	5,595	1.53
		19,219	5.25
India 10.10% [10.03%]			
2,379,724	Fortis Healthcare	3,206	0.88
3,163,831	Hindustan Petroleum	11,854	3.24
484,725	InterGlobe Aviation	6,824	1.86
1,185,848	Reliance Capital	5,513	1.51
136,633	State Bank of India GDR**	3,745	1.02
426,120	Torrent Pharmaceuticals	5,805	1.59
		36,947	10.10
Indonesia 4.38% [4.84%]			
7,680,900	Bank Negara Indonesia Persero	3,430	0.94
94,272,600	Bumi Serpong Damai	8,493	2.32
129,138,400	Pakuwon Jati	4,112	1.12
		16,035	4.38
Mexico 3.78% [3.68%]			
7,714,547	Fibra Uno Administracion***	8,255	2.25
5,796,906	Grupo Lala	5,599	1.53
		13,854	3.78

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Nigeria 2.52% [2.15%]			
111,038,819	Guaranty Trust Bank	9,236	2.52
		9,236	2.52
Panama 0.00% [1.34%]			
Philippines 2.92% [2.63%]			
421,065	GT Capital	6,633	1.81
63,380,800	Megaworld	4,061	1.11
		10,694	2.92
Poland 1.22% [0.00%]			
294,330	Alior Bank	4,481	1.22
		4,481	1.22
Romania 1.62% [0.00%]			
852,578	Romgaz	5,932	1.62
		5,932	1.62
Russia 4.03% [4.81%]			
456,075	MMC Norilsk Nickel ADR*	6,054	1.65
3,285,568	Sberbank Preference Shares	8,705	2.38
		14,759	4.03
South Africa 4.46% [6.70%]			
6,667,795	Ascendis Health	3,939	1.08
577,289	MTN	4,134	1.13
47,448	Naspers	8,255	2.25
		16,328	4.46
South Korea 12.98% [13.37%]			
85,596	Hyundai Motor Preference Shares	5,330	1.46
65,819	LG Chem Preference Shares	9,486	2.59
11,964	Samsung Electronics Preference Shares	16,203	4.43
307,012	SK Hynix	16,488	4.50
		47,507	12.98
Taiwan 11.59% [9.46%]			
1,999,000	Chroma ATE	8,773	2.40
913,000	Ginko International	4,822	1.32
2,988,000	Hon Hai Precision Industry	6,575	1.80
1,001,000	MediaTek	8,101	2.21
1,214,000	Merida Industry	4,022	1.10
324,166	Taiwan Semiconductor Manufacturing ADR*	10,110	2.76
		42,403	11.59
Turkey 1.26% [1.47%]			
1,167,535	Ulker Biskuvi Sanayi	4,614	1.26
		4,614	1.26

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Arab Emirates 0.97% [1.06%]			
16,006,147	Air Arabia	3,541	0.97
		3,541	0.97
United Kingdom 4.94% [4.02%]			
141,563	BGEO	5,031	1.37
7,065,000	Jupiter Emerging & Frontier Income Trust	7,560	2.06
4,332,093	United Bank Warrant 10/12/2027	5,519	1.51
		18,110	4.94
United States 2.30% [3.65%]			
853,989	Bizlink	5,053	1.38
437,967	Eros International	3,387	0.92
		8,440	2.30
	Portfolio of investments	356,133	97.26
	Net other assets	10,036	2.74
	Net assets	366,169	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

* American Depositary Receipt.

** Global Depositary Receipt.

*** Real Estate Investment Trust.

Gross purchases for the six months: £92,093,000 [2017: £52,646,000].

Total sales net of transaction costs for the six months: £53,729,000 [2017: £35,111,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(16,962)		22,657
Revenue	4,141		2,644	
Expenses	(1,653)		(1,093)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	2,487		1,551	
Taxation	(404)		(193)	
Net revenue after taxation		2,083		1,358
Total return before distributions		(14,879)		24,015
Distributions		(2,201)		(1,358)
Change in net assets attributable to Shareholders from investment activities		(17,080)		22,657

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		334,504		230,533
Amounts receivable on issue of Shares	58,311		25,751	
Amounts payable on cancellation of Shares	(9,566)		(7,249)	
		48,745		18,502
Change in net assets attributable to Shareholders from investment activities (see above)		(17,080)		22,657
Closing net assets attributable to Shareholders		366,169		271,692

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		356,133		334,582
Current assets:				
Debtors	12,721		1,685	
Cash and bank balances	1,926		1,348	
Total current assets		14,647		3,033
Total assets		370,780		337,615
Liabilities:				
Creditors:				
Distribution payable	(2,309)		(2,641)	
Other creditors	(2,302)		(470)	
Total creditors		(4,611)		(3,111)
Total liabilities		(4,611)		(3,111)
Net assets attributable to Shareholders		366,169		334,504

Distribution Table
As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.9217	–	0.9217	0.7229
Group 2	0.6695	0.2522	0.9217	0.7229

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in equities issued by companies incorporated in or having significant operations in Europe, excluding the United Kingdom. The Fund may invest in other transferable securities such as warrants and deposits, and may also invest in money market instruments and units in Collective Investment Schemes. No more than 10% of the Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund

Investment Review

Over the period the Omnis European Equity Fund returned (4.06)% and the benchmark (FTSE World Europe Ex UK) returned (4.31)% [source: Financial Express, bid to bid, net income reinvested].

Our portfolio was inevitably caught up in some of the volatility over February and March 2018, but the fund did outperform the benchmark, as has historically been the case in periods of falling markets. Strong performers included Euronext, Flow Traders, and Deutsche Boerse, all of which are exchange-related businesses that benefit from market volatility; and Kion (warehouse logistics), after reporting healthy results. Nokia, a laggard in 2017, also saw strong performance over the quarter following a positive earnings report and comments from the CEO that the transition to 5G networks was happening much more rapidly than expected. Edenred, the voucher business which we added a few years ago during the height of the Brazilian recession, was another top performer and has seen its share price double since we first added it to the portfolio.

On the downside, Iliad (telecoms) fell amid concerns over its growth strategy, while SPIE (technical services) was weak after reporting weak margins in its full-year results. ING, the Dutch financial services company, also detracted due to sector weakness. Nokia's stock price also fell sharply when it downgraded the 2018 outlook for its important Networks division in November. Nevertheless, Nokia has been able to maintain strong margins in its technologies division. We decided to trim the Fund's exposure, as we see no short-term trigger for an improvement in performance. However, we did not sell out of the position as we still see long-term potential.

In terms of portfolio activity, we added Henkel to the portfolio, a consumer goods company with half of its business in adhesives, which trades at a valuation discount to its peers and has, we believe, a balance sheet strong enough to give it scope to make acquisitions. We continued our strategy of taking profits on stocks which had risen to a point where valuations were beginning to look stretched, such as Edenred and Richemont.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Market Overview

The fourth quarter of 2017 was characterised by strong economic data in Europe and the year rounded off on a quiet note, with volatility drifting to long-term low levels in Europe, and continued strong inflows into European equities.

In contrast, markets had a highly volatile first quarter in 2018. After a strong January, markets sold off in February following a rise in inflation expectations in the US which in turn caused investors to mark up the odds that the US Federal Reserve could raise interest rates more aggressively than previously thought. Despite a positive reporting season, March was another volatile month amid mounting concerns over global trade wars and growing evidence that Europe's strong economic recovery was beginning to run out of steam. The consequence of these escalating tensions was a flight into defensive sectors such as utilities and consumer staples, although, as is often the case in periods of volatility, there was a lot of rotation in market leadership as sentiment lurched from 'risk on' to 'risk off' on a daily basis. In contrast, some of the big gainers during the bull market period of recent years were weak, such as industrials and many cyclical stocks. Notably banks, which have been geared to the uptick in economic growth in Europe (and in which we are underweight), fell over 6% in aggregate over the month.

Outlook

We are pleased to see that the portfolio responded relatively well to the change in market environment over the first quarter of 2018. Years of low volatility and ever higher valuations in the era of quantitative easing appear to have given way to much greater uncertainty, which would suggest that the great momentum trade of recent times is now over. Our view is that this should be an environment that is better suited to stock pickers such as us. We therefore remain focused on maintaining a diversified, liquid portfolio of good-quality businesses, without compromising on our focus on avoiding overpaying for growth.

Investment Manager

Jupiter Asset Management Limited

17 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Aroundtown	2,211	Aroundtown	1,547
Roche	2,163	Innogy	1,413
Essilor International Cie		ProSiebenSat.1 Media	1,272
Generale d'Optique	2,055	Cie Financiere Richemont	1,259
Thales	1,963	Nokia	1,037
CRH	1,883	Svenska Cellulosa	997
Fresenius Medical Care	1,868	Publicis	991
Deutsche Boerse	1,802	Lenzing	795
SAP	1,798	Edenred	577
LVMH Moet Hennessy Louis		Andritz	542
Vuitton	1,739		
Henkel Preference Shares	1,705		

Comparative Table
As at 31 March 2018 (unaudited)

	30/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	123.57	128.95
Percentage change	(4.17%)	
Closing net asset value (£'000)	122,991	80,654
Closing number of shares	99,528,781	62,547,376
Operating charges	0.85%	0.95%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018				
Share Class A Income	0.75	0.06	0.04	0.85
30/09/2017				
Share Class A Income	0.75	0.08	0.12	0.95

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7
					5		

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Austria 0.95% [2.47%]			
29,406	Andritz	1,170	0.95
		1,170	0.95
Belgium 3.38% [3.27%]			
67,269	Ageas	2,475	2.01
44,663	Umicore	1,681	1.37
		4,156	3.38
Denmark 6.43% [6.88%]			
80,339	ISS	2,111	1.72
85,976	Novo Nordisk	3,008	2.45
36,434	Pandora	2,785	2.26
		7,904	6.43
Finland 2.09% [3.29%]			
654,722	Nokia	2,577	2.09
		2,577	2.09
France 20.67% [18.39%]			
40,563	Amundi	2,321	1.89
98,245	Bureau Veritas	1,817	1.48
73,627	Edenred	1,819	1.48
87,310	Elis	1,537	1.25
21,224	Essilor International Cie Generale d'Optique	2,039	1.66
21,043	Iliad	3,099	2.52
18,290	Ingenico	1,056	0.86
12,688	LVMH Moet Hennessy Louis Vuitton	2,783	2.26
109,122	SPIE	1,719	1.40
24,039	Thales	2,084	1.69
31,149	Valeo	1,464	1.19
52,533	Vinci	3,680	2.99
		25,418	20.67
Germany 23.59% [23.41%]			
390,087	Aroundtown	2,154	1.75
37,557	Bayer	3,027	2.46
67,061	Brenntag	2,842	2.31
11,460	Continental	2,257	1.84
20,962	Deutsche Boerse	2,033	1.65
61,055	Fresenius Medical Care	4,445	3.61
32,846	Gerresheimer	1,916	1.56
17,400	Henkel Preference Shares	1,630	1.33
98,701	Infineon Technologies	1,880	1.53
28,471	KION	1,884	1.53
58,665	SAP	4,378	3.56
19,618	Siemens Healthineers	565	0.46
		29,011	23.59

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ireland 6.96% [6.86%]			
157,965	CRH	3,824	3.11
57,748	Kingspan	1,741	1.42
213,140	Ryanair	2,993	2.43
		8,558	6.96
Italy 2.91% [2.46%]			
38,479	Cerved Information Solutions	342	0.28
217,166	UniCredit	3,234	2.63
		3,576	2.91
Luxembourg 1.20% [0.96%]			
43,325	Aperam	1,474	1.20
		1,474	1.20
Netherlands 13.57% [12.48%]			
16,054	ASML	2,253	1.83
50,712	Euronext	2,641	2.15
80,041	Flow Traders	2,428	1.97
101,060	GrandVision	1,640	1.33
49,839	Heineken	3,815	3.10
326,266	ING	3,918	3.19
		16,695	13.57
Spain 2.90% [3.02%]			
36,182	Amadeus IT	1,902	1.54
778,632	Prosegur Cash	1,669	1.36
		3,571	2.90
Sweden 4.93% [5.98%]			
123,778	Assa Abloy	1,900	1.55
212,863	Essity	4,160	3.38
		6,060	4.93
Switzerland 4.63% [5.90%]			
27,665	Roche	4,512	3.66
214	Sika	1,192	0.97
		5,704	4.63
United Kingdom 3.12% [3.30%]			
259,896	RELX	3,835	3.12
		3,835	3.12
	Portfolio of investments	119,709	97.33
	Net other assets	3,282	2.67
	Net assets	122,991	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £57,685,000 [2017: £27,611,000].

Total sales net of transaction costs for the six months: £12,672,000 [2017: £4,482,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(5,010)		3,362
Revenue	548		198	
Expenses	(405)		(131)	
Net revenue before taxation	143		67	
Taxation	(58)		(25)	
Net revenue after taxation		85		42
Total return before distributions		(4,925)		3,404
Distributions		(85)		(42)
Change in net assets attributable to Shareholders from investment activities		(5,010)		3,362

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		80,654		18,483
Amounts receivable on issue of Shares	47,347		24,534	
		47,347		24,534
Change in net assets attributable to Shareholders from investment activities (see above)		(5,010)		3,362
Closing net assets attributable to Shareholders		122,991		46,379

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		119,709		79,585
Current assets:				
Debtors	2,616		701	
Cash and bank balances	3,484		1,460	
Total current assets		6,100		2,161
Total assets		125,809		81,746
Liabilities:				
Creditors:				
Distribution payable		(88)		(993)
Other creditors		(2,730)		(99)
Total creditors		(2,818)		(1,092)
Total liabilities		(2,818)		(1,092)
Net assets attributable to Shareholders		122,991		80,654

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.0883	–	0.0883	0.1110
Group 2	0.0794	0.0089	0.0883	0.1110

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

To achieve a return of a combination of income and capital growth.

Investment Policy

The Fund intends to invest (directly or indirectly) primarily in non-Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, Sterling denominated fixed and variable interest rate securities), units in Collective Investment Schemes, money market instruments, deposits, derivative instruments and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis Global Bond Fund returned (2.77)% and the benchmark (BoA ML Global Broad Market) returned (2.25)% [source: Financial Express, bid to bid, net income reinvested].

During the period the portfolio outperformed the benchmark. In Q4 2017, our overweight exposure to emerging market currencies detracted as markets repriced the risk of depreciation versus the dollar. The portfolio also held overweight Norwegian krone and Swedish krona relative to the euro. Both currencies depreciated sharply amid concerns about the Swedish central bank dovishness, weak commodity prices and lower-than-expected Norwegian inflation.

The impact of a US tax cut on markets formed part of our theme on robust global growth and was captured through US inflation and credit exposures, and through an underweight position in US interest rates. While the directional stance in US duration was only modestly rewarded, relative value positions in Australia, Canada, Germany and UK versus underweight US all proved profitable.

Overweight UK rates held on a directional basis and relative to US and European rates made a positive contribution. The strength in sterling versus dollar slightly detracted.

During Q1 2018, our currency, country and duration strategies all made a positive contribution to performance despite acute volatility. Overweight US inflation positions continued to bolster performance, while overweight credit underperformed (although our credit hedges partially offset this underperformance).

A theme we expressed during this period was articulated as "global growth robust as central banks tiptoe towards normalisation". This was expressed mainly through underweight US duration positions, which generated positive returns as bond markets priced in higher inflation expectations and Treasury yields rose.

With our second theme, we sought to benefit from the desynchronization of policy normalisation between the US and Europe and to explore idiosyncratic opportunities in European rates and currencies, as well as inflation. Our overweight US breakeven inflation exposure was beneficial for performance. In relative country value trades, the underweight US versus UK and Germany position performed well as the US continued to lead the pack in terms of policy normalisation. We were rewarded by our preference for the periphery versus Germany; however, a curve steepening trade (which was implemented in order to benefit from any rise in longer-term yields) mid-way through the quarter detracted.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Despite decreasing conviction in our Brexit-related theme in terms of risk allocation, we continue to believe the UK's growth outlook will remain soft. This is supportive of our overweight gilts position, which is held on a cross-market basis, and underweight exposure to sterling.

Market Overview

The US Treasury yield curve flattened over Q4 2017, amid growing momentum behind a tax reform bill, which is expected to stimulate growth and inflation. December saw yield volatility around this as doubts led to yields initially dropping before reversing in the run-up to the bill being approved by the Senate.

In Europe, positive economic momentum continued unabated, with manufacturing activity at multi-year highs. The European Central Bank announced the reduction of asset purchases, but extended the programme, which proved a significant boost to bond yields. Government yields in Spain, Italy and France performed well on the announcement, but the moves were either reduced or undone later due to political factors.

Ten-year gilt yields were down over the last quarter of 2017, with fewer decreases for five and two-year maturities. A November rate hike by the Bank of England was well anticipated and was accompanied by dovish guidance. Economic activity remained subdued and political uncertainty continues.

In Q1 2018, US Treasury yields continued to rise as expectations of growth, inflation and interest rates shifted higher, and the curve continued to flatten. European yields followed a similarly volatile path, but retraced more meaningfully in March on softer readings in leading indicators, albeit from elevated levels. UK gilts saw more pronounced curve flattening as 10-year yields rose less than five and two-year yields.

Outlook

Our expectations that volatility would rise from extreme lows and present fresh investment opportunities have played out in the early part of 2018. We have seen expectations for growth, inflation and rate hikes shift higher during the first quarter and to more realistic levels, certainly in terms of the interest rate trajectory. We still think 2019 expectations remain low, however, and that there may be bumps in the road in 2018.

We remain with our view that a decisive shift in market dynamics is not yet occurring. A moderate increase in inflationary pressures is consistent with fundamentals given the global output gap is closed and US unemployment is low. There is some way to go before inflation becomes problematic.

We see potential for further dispersion in inflation between Europe, notably the UK, and the US. With ongoing disinflationary pressures from factors such as technology and demographics, any pickup in inflation is likely to be contained. The fading effect of weaker sterling post the Brexit referendum will very likely expose the lacklustre underlying domestic UK inflationary pressures. In the US, one-off headwinds to inflation should unwind and fiscal stimulus will add inflationary fuel given already buoyant conditions.

That said, the quarter has seen one more potential upside risk to inflation come firmly into focus, namely the ramping up of trade tensions between the US and China in March. Protectionist measures tend to have an inflationary impact and any further escalation of tensions would clearly be concerning.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

The clear positive for markets is that growth remains on a firm and broad footing and on an improving trajectory. The volatility has led to some retracement in valuations, but to a large extent, financial assets continue to discount positive fundamentals. Attractive valuations have emerged in recent months, while remaining selective and localised. Riskier areas of fixed income, such as credit are offering better compensation for risk, but still require a discerning approach.

The indications are that markets are less complacent than in 2017. We remain constructive overall on growth and growth-sensitive assets, including corporate debt and selective emerging markets. Indeed, emerging markets remain a positive story and we are starting to see clearer evidence of structural change. In particular, it is increasingly apparent emerging economies have moved away from their reliance on commodities or manufacturing and exporting, with consumption playing a larger role resulting in more balanced economies overall.

Against this broadly positive economic backdrop, we envisage political uncertainty and divergence in monetary policy and inflation, resulting in higher levels of volatility, which in turn should result in investment opportunities.

Investment Manager

Schroder Investment Management Limited

16 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
CCTS	12,428	United States Treasury Note/ Bond 1.75% 30/09/2022	13,070
United States Treasury Note/ Bond 1.75% 30/09/2022	5,726	CCTS	12,545
Spain Government Bond 1.4% 30/04/2028	9,252	Spain Government Bond 1.45% 31/10/202	9,227
Spain Government Bond 1.45% 31/10/2027	9,108	France Government Bond OAT 2.25% 25/05/2024	8,567
Freddie Mac Gold Pool 3.5% 01/08/2047	8,928	Freddie Mac Gold Pool 3.5% 01/08/2047	7,436
United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	5,514	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	7,336
France Government Bond OAT 0.75% 25/05/2028	5,249	United States Treasury Note/ Bond 1.625% 15/02/2026	5,289
European Stability Mechanism 2.125% 03/11/2022	4,494	Banco de Mexico 8.5% 31/05/2029	5,142
Caisse d'Amortissement de la Dette Sociale 1.75% 24/09/2019	4,350	United States Treasury Bill 0% 25/01/2018	5,050
SFIL 0.1% 18/10/2022	4,029	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,717

Comparative Table

As at 31 March 2018 (unaudited)

	A Income 31/03/2018 (p)	30/09/2017 (p)
Closing net asset value per share (p)	116.79	120.33
Percentage change	(2.94%)	
Closing net asset value (£'000)	336,615	309,735
Closing number of shares	288,226,887	257,402,744
Operating charges	0.53%	0.54%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018 Share Class A Income	0.45	0.05	0.03	0.53
30/09/2017 Share Class A Income	0.45	0.05	0.04	0.54

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Africa 1.77% [0.21%]			
AUD 750,000	African Development Bank 2.75% 03/02/2020	413	0.12
GBP 324,000	Investec 2016 4.5% 05/05/2022	348	0.10
ZAR 27,880,000	South Africa Government Bond 6.5% 28/02/2041	1,295	0.38
ZAR 30,180,000	South Africa Government Bond 8.75% 28/02/2048	1,794	0.53
ZAR 36,450,000	South Africa Government Bond 8.75% 31/01/2044	2,159	0.64
		6,009	1.77
Australia 1.72% [1.89%]			
AUD 7,725,000	Australia Government Bond 5.5% 21/04/2023	4,860	1.44
USD 695,000	Boral Finance 3% 01/11/2022	482	0.14
AUD 500,000	New South Wales Treasury 6% 01/03/2022	310	0.09
EUR 200,000	Westpac Banking 1.5% 24/03/2021	183	0.05
		5,835	1.72
Austria 0.08% [0.07%]			
EUR 74,000	OMV 1% 14/12/2026	64	0.02
EUR 100,000	UNIQA Insurance 6% 27/07/2046	105	0.03
EUR 100,000	UNIQA Insurance 6.875% 31/07/2043	106	0.03
		275	0.08
Belgium 1.29% [1.16%]			
EUR 40,000	Anheuser-Busch 1.5% 17/03/2025	36	0.01
EUR 100,000	Anheuser-Busch 2% 17/03/2028	92	0.03
EUR 00,000	Anheuser-Busch FRN 0.049% 29/03/2018	0	0.00
EUR 100,000	Belfius Bank 0.75% 12/09/2022	88	0.03
EUR 100,000	Belfius Bank 1% 26/10/2024	86	0.02
EUR 4,550,000	Belgium Government International Bond 0.5% 22/10/2024	4,048	1.20
		4,350	1.29
Brazil 2.13% [0.15%]			
BRL 14,600,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2023	3,269	0.97
BRL 10,830,000	Brazil Notas do Tesouro Nacional Serie F 10% 01/01/2027	2,392	0.71
USD 600,000	Brazilian Government International Bond 4.875% 22/01/2021	445	0.13
USD 1,533,000	Brazilian Government International Bond 5.625% 21/02/2047	1,063	0.32
		7,169	2.13
Canada 2.94% [3.43%]			
USD 250,000	Bank of Nova Scotia 4.65% Perpetual	169	0.05
CAD 5,500,000	Canada Housing Trust No 1 2.9% 15/06/2024	3,133	0.93
CAD 2,539,000	Canadian Government Bond 1.5% 01/06/2026	1,344	0.40
CAD 3,157,000	Canadian Government Bond 3.5% 01/06/2020	1,807	0.54
CAD 1,368,000	Canadian Government Bond 3.5% 01/12/2045	952	0.28
EUR 100,000	Canadian Imperial Bank of Commerce 0% 25/07/2022	87	0.03

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Canada 2.94% [3.43%] (continued)			
EUR 230,000	Canadian Imperial Bank of Commerce 0.375% 15/10/2019	204	0.06
USD 785,000	Canadian Natural Resources 3.85% 01/06/2027	548	0.16
USD 282,000	Cenovus Energy 4.25% 15/04/2027	196	0.06
USD 385,000	Cenovus Energy 5.4% 15/06/2047	275	0.08
USD 320,000	Enbridge 6% 15/01/2077	225	0.07
USD 300,000	Manulife Financial 4.061% 24/02/2032	209	0.06
USD 300,000	Province of Quebec Canada 2.875% 16/10/2024	211	0.06
USD 750,000	Royal Bank of Canada 1.875% 05/02/2020	527	0.16
		9,887	2.94
Denmark 0.15% [0.17%]			
DKK 4,000,000	Denmark Government Bond 1.5% 15/11/2023	509	0.15
		509	0.15
Finland 0.06% [0.03%]			
EUR 101,000	Kojamo 1.5% 19/06/2024	89	0.03
EUR 101,000	Kojamo 1.625% 07/03/2025	88	0.03
		177	0.06
France 7.49% [7.80%]			
EUR 100,000	Autoroutes du Sud de la France 1.25% 18/01/2027	89	0.03
GBP 100,000	AXA 5.453% Perpetual	108	0.03
USD 850,000	Banque Federative du Credit Mutuel 2.7% 20/07/2022	590	0.18
EUR 100,000	BPCE 1.375% 23/03/2026	87	0.03
EUR 100,000	BPCE 2.75% 30/11/2027	94	0.03
USD 1,050,000	BPCE 3% 22/05/2022	732	0.22
GBP 100,000	BPCE 5.25% 16/04/2029	118	0.03
USD 4,251,000	Caisse d'Amortissement de la Dette Sociale 1.75% 24/09/2019	2,999	0.89
USD 1,000,000	Caisse d'Amortissement de la Dette Sociale 1.875% 28/07/2020	701	0.21
USD 870,000	Caisse d'Amortissement de la Dette Sociale 1.875% 12/02/2022	599	0.18
USD 300,000	Caisse d'Amortissement de la Dette Sociale 3.375% 20/03/2024	219	0.06
USD 1,600,000	Caisse des Depots et Consignations 2% 14/11/2020	1,120	0.33
EUR 200,000	Capgemini 1.75% 01/07/2020	181	0.05
EUR 200,000	Carmila 2.375% 16/09/2024	186	0.05
EUR 100,000	Cie de Financement Foncier 0.125% 18/02/2020	88	0.03
EUR 100,000	Coentreprise de Transport d'Electricite 2.125% 29/07/2032	91	0.03
EUR 940,000	Council Of Europe Development Bank 1.75% 24/04/2024	896	0.27
GBP 300,000	Council Of Europe Development Bank 1.875% 22/12/2018	302	0.09
EUR 100,000	Credit Agricole Assurances 4.5% Perpetual	97	0.03
EUR 1,500,000	Dexia Credit Local 1% 18/10/2027	1,319	0.39

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
France 7.49% [7.80%] (continued)			
GBP 100,000	Electricite de France 6% Perpetual	104	0.03
EUR 100,000	Elis 2.875% 15/02/2026	87	0.02
EUR 6,000,000	France Government Bond OAT 0.75% 25/05/2028	5,277	1.57
EUR 1,657,000	France Government Bond OAT 2% 25/05/2048	1,603	0.48
EUR 100,000	Fromageries Bel 1.5% 18/04/2024	89	0.03
EUR 100,000	Holding d'Infrastructures de Transport SAS 2.25% 24/03/2025	94	0.03
EUR 450,000	HSBC SFH France 0.375% 11/03/2022	400	0.12
EUR 100,000	Iliad 1.5% 14/10/2024	88	0.03
EUR 100,000	Ingenico 1.625% 13/09/2024	86	0.02
EUR 00,000	Orange 1.375% 16/01/2030	0	0.00
EUR 100,000	Orange 5% Perpetual	100	0.03
GBP 100,000	Orange 5.75% Perpetual	110	0.03
EUR 100,000	SEB 1.5% 31/05/2024	89	0.03
EUR 4,500,000	SFIL 0.1% 18/10/2022	3,940	1.17
USD 2,000,000	SFIL 2% 30/06/2020	1,405	0.42
EUR 300,000	Societe Fonciere Lyonnaise 2.25% 16/11/2022	280	0.08
EUR 200,000	TDF Infrastructure SAS 2.5% 07/04/2026	185	0.04
EUR 200,000	Teleperformance 1.5% 03/04/2024	178	0.05
EUR 100,000	TOTAL 2.25% Perpetual	91	0.03
EUR 300,000	TOTAL 2.708% Perpetual	275	0.08
EUR 200,000	UNEDIC ASSEO 1.25% 28/03/2027	185	0.04
		25,282	7.49
Germany 5.71% [5.45%]			
EUR 100,000	ADO Properties 1.5% 26/07/2024	87	0.03
EUR 2,600,000	Bundesobligation 0% 08/04/2022	2,306	0.68
EUR 1,100,000	Bundesrepublik Deutschland 0.25% 15/02/2027	954	0.28
EUR 1,800,000	Bundesrepublik Deutschland 2.5% 15/08/2046	2,108	0.63
EUR 100,000	Commerzbank 7.75% 16/03/2021	105	0.03
EUR 100,000	Deutsche Bahn Finance 0.875% 11/07/2031	83	0.02
EUR 110,000	Deutsche Wohnen 1.375% 24/07/2020	99	0.03
EUR 100,000	Eurogrid 1.625% 03/11/2023	92	0.03
USD 5,634,000	FMS Wertmanagement 2.75% 06/03/2023	4,002	1.19
EUR 3,170,000	Kreditanstalt fuer Wiederaufbau 0.625% 22/02/2027	2,780	0.83
USD 2,000,000	Kreditanstalt fuer Wiederaufbau 2% 02/05/2025	1,346	0.40
USD 4,036,000	Kreditanstalt fuer Wiederaufbau 2.375% 29/12/2022	2,824	0.84
USD 1,800,000	Landesbank Baden-Wuerttemberg 2.125% 31/01/2020	1,269	0.38
USD 750,000	Landwirtschaftliche Rentenbank 2% 13/01/2025	506	0.15
USD 700,000	Landwirtschaftliche Rentenbank 2.375% 10/06/2025	483	0.14
AUD 200,000	Landwirtschaftliche Rentenbank 4.75% 06/05/2026	122	0.04
EUR 36,000	Volkswagen Bank 1.25% 15/12/2025	31	0.01
		19,197	5.71

Guernsey 0.00% [0.09%]

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Iceland 0.12% [0.09%]			
EUR 103,000	Arion Banki 0.75% 29/06/2020	91	0.03
EUR 100,000	Arion Banki 2.5% 26/04/2019	90	0.03
EUR 100,000	Islandsbanki 1.125% 19/01/2024	88	0.03
EUR 100,000	Islandsbanki 1.75% 07/09/2020	91	0.03
		360	0.12
Indonesia 0.96% [0.00%]			
IDR 33,000,000,000	Indonesia Treasury Bond 6.125% 15/05/2028	1,640	0.49
IDR 29,997,000,000	Indonesia Treasury Bond 7% 15/05/2027	1,582	0.47
		3,222	0.96
Ireland 0.34% [0.52%]			
EUR 100,000	Allied Irish Banks 4.125% 26/11/2025	94	0.03
EUR 191,000	Bank of Ireland 1.25% 09/04/2020	171	0.05
USD 204,000	Bank of Ireland 4.125% 19/09/2027	141	0.04
EUR 100,000	CRH Finance 1.375% 18/10/2028	85	0.02
GBP 50,000	ESB Finance 6.5% 05/03/2020	55	0.02
EUR 100,000	Roadster Finance 1.625% 09/12/2029	87	0.02
EUR 100,000	Roadster Finance 2.375% 08/12/2027	86	0.03
USD 620,000	Shire Acquisitions Investments Ireland DAC 2.4% 23/09/2021	426	0.13
		1,145	0.34
Italy 2.89% [2.79%]			
EUR 146,000	Acea 1.5% 08/07/2027	126	0.04
GBP 100,000	Assicurazioni Generali 6.416% Perpetual	107	0.03
EUR 119,000	Ferrari 0.25% 16/01/2021	104	0.03
EUR 880,000	Italy Buoni Poliennali Del Tesoro 0.35% 15/06/2020	781	0.23
EUR 1,430,000	Italy Buoni Poliennali Del Tesoro 0.95% 15/03/2023	1,272	0.38
EUR 2,000,000	Italy Buoni Poliennali Del Tesoro 2.05% 01/08/2027	1,806	0.54
EUR 3,538,000	Italy Buoni Poliennali Del Tesoro 3.45% 01/03/2048	3,486	1.03
EUR 1,600,000	Italy Buoni Poliennali Del Tesoro 3.5% 01/12/2018	1,438	0.43
EUR 100,000	Societa Iniziative Autostradali e Servizi 1.625% 08/02/2028	87	0.02
EUR 250,000	UniCredit 1% 18/01/2023	218	0.06
EUR 128,000	Wind Tre 2.625% 20/01/2023	101	0.03
USD 390,000	Wind Tre 5% 20/01/2026	236	0.07
		9,762	2.89
Japan 13.17% [13.00%]			
JPY 798,000,000	Japan Government Ten Year Bond 0.1% 20/12/2026	5,397	1.60
JPY 1,564,000,000	Japan Government Ten Year Bond 1.2% 20/12/2020	10,862	3.23
JPY 662,300,000	Japan Government Thirty Year Bond 1.1% 20/03/2033	4,977	1.48
JPY 1,020,900,000	Japan Government Thirty Year Bond 1.9% 20/09/2042	8,792	2.61
JPY 487,000,000	Japan Government Thirty Year Bond 2.3% 20/05/2030	4,111	1.22
JPY 1,337,000,000	Japan Government Twenty Year Bond 2.1% 20/09/2024	10,228	3.03
		44,367	13.17

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 2.00% [0.92%]			
EUR 100,000	Allergan Funding SCS 1.25% 01/06/2024	86	0.02
EUR 100,000	Allergan Funding SCS 2.125% 01/06/2029	87	0.03
EUR 122,000	Eurofins Scientific 2.125% 25/07/2024	109	0.03
EUR 201,000	Eurofins Scientific 3.25% Perpetual	174	0.05
EUR 2,200,000	European Financial Stability Facility 0% 17/11/2022	1,927	0.57
EUR 230,000	European Financial Stability Facility 1.25% 24/05/2033	204	0.06
USD 5,944,000	European Stability Mechanism 2.125% 03/11/2022	4,118	1.22
EUR 100,000	SELP Finance 1.5% 20/11/2025	87	0.02
		6,792	2.00
Macao 0.00% [0.07%]			
Malaysia 0.00% [0.18%]			
Mexico 0.97% [2.71%]			
USD 1,358,000	Mexico City Airport Trust 5.5% 31/07/2047	884	0.26
EUR 100,000	Petroleos Mexicanos 2.5% 21/08/2021	91	0.03
USD 522,000	Petroleos Mexicanos 5.35% 12/02/2028	365	0.11
USD 496,000	Petroleos Mexicanos 6.35% 12/02/2048	341	0.10
USD 1,750,000	Petroleos Mexicanos 6.5% 13/03/2027	1,329	0.39
USD 125,000	Petroleos Mexicanos Private Placement 6.35% 12/02/2048	86	0.02
EUR 213,000	Sigma Alimentos 2.625% 07/02/2024	195	0.06
		3,291	0.97
Netherlands 3.55% [2.88%]			
GBP 100,000	ABN AMRO Bank 1% 30/06/2020	99	0.03
EUR 100,000	Achmea 4.25% Perpetual	92	0.03
EUR 100,000	Achmea 6% 04/04/2043	102	0.03
EUR 160,000	Achmea Bank 1.125% 25/04/2022	144	0.04
USD 2,900,000	Bank Nederlandse Gemeenten 2.375% 01/02/2022	2,035	0.60
EUR 100,000	Cetin Finance 1.423% 06/12/2021	90	0.03
USD 425,000	Constellium 5.75% 15/05/2024	297	0.09
USD 280,000	Cooperatieve Rabobank UA 11% Perpetual	218	0.06
USD 500,000	Cooperatieve Rabobank UA 4.625% 01/12/2023	370	0.11
USD 180,000	Deutsche Telekom International Finance FRN 1.63% 19/09/2019	129	0.04
EUR 100,000	ELM BV for Swiss Life Insurance & Pension 4.5% Perpetual	96	0.03
EUR 100,000	Enel Finance International 1% 16/09/2024	88	0.03
EUR 100,000	Generali Finance 4.596% Perpetual	93	0.03
EUR 100,000	Iberdrola International 2.625% Perpetual	88	0.03
EUR 100,000	ING 2% 22/03/2030	88	0.03
USD 200,000	ING 3.15% 29/03/2022	140	0.04
EUR 93,000	innogy Finance 1.5% 31/07/2029	79	0.02
GBP 301,000	Koninklijke KPN 5% 18/11/2026	349	0.10
GBP 50,000	Koninklijke KPN 5.75% 17/09/2029	62	0.02
GBP 122,000	LafargeHolcim Sterling Finance Netherlands 3% 12/05/2032	118	0.03

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 3.55% [2.88%] (continued)			
EUR 4,571,000	Netherlands Government Bond 0.75% 15/07/2028	4,050	1.20
EUR 1,200,000	Netherlands Government Bond 2.5% 15/01/2033	1,290	0.38
EUR 214,000	NIBC Bank 1.5% 31/01/2022	194	0.06
USD 1,614,000	Petrobras Global Finance 7.375% 17/01/2027	1,244	0.37
USD 325,000	Teva Pharmaceutical Finance Netherlands III 2.2% 21/07/2021	208	0.06
EUR 100,000	Vonovia Finance 1.625% 15/12/2020	91	0.03
EUR 100,000	Vonovia Finance 4% Perpetual	95	0.03
		11,949	3.55
Norway 0.01% [0.00%]			
GBP 57,000	Statoil 6.875% 11/03/2031	84	0.01
		84	0.01
Peru 0.04% [0.05%]			
USD 200,000	Petroleos del Peru 5.625% 19/06/2047	142	0.04
		142	0.04
Philippines 0.15% [0.18%]			
USD 750,000	Asian Development Bank 2% 22/01/2025	507	0.15
		507	0.15
Poland 0.78% [0.81%]			
EUR 101,000	Poland Government International Bond 1.125% 07/08/2026	89	0.03
EUR 2,600,000	Poland Government International Bond 1.375% 22/10/2027	2,319	0.69
EUR 220,000	Tauron Polska Energia 2.375% 05/07/2027	197	0.06
		2,605	0.78
Portugal 0.06% [0.06%]			
EUR 100,000	Banco Santander Totta 1.25% 26/09/2027	89	0.03
EUR 100,000	Caixa Economica Montepio Geral 0.875% 17/10/2067	88	0.03
		177	0.06
Romania 0.53% [0.06%]			
EUR 101,000	Romanian Government International Bond 2.375% 19/04/2027	90	0.03
EUR 216,000	Romanian Government International Bond 2.875% 26/05/2028	198	0.06
EUR 1,681,000	Romanian Government International Bond 3.375% 08/02/2038	1,474	0.44
		1,762	0.53
Spain 6.86% [2.30%]			
EUR 2,827,000	Autonomous Community of Madrid Spain 1.773% 30/04/2028	2,588	0.77
EUR 100,000	Autonomous Community of Madrid Spain 4.3% 15/09/2026	111	0.03
EUR 100,000	Banco de Sabadell 0.875% 05/03/2023	87	0.02

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Spain 6.86% [2.30%] (continued)			
EUR 200,000	Banco de Sabadell 1% 26/04/2027	175	0.05
USD 400,000	Banco Santander 3.125% 23/02/2023	276	0.08
EUR 100,000	Bankia 1% 14/03/2023	90	0.03
EUR 100,000	Bankia 4% 22/05/2024	91	0.03
EUR 100,000	Bankinter 1.25% 07/02/2028	89	0.03
EUR 100,000	Bankinter 2.5% 06/04/2027	91	0.03
EUR 200,000	CaixaBank 1% 17/01/2028	174	0.05
EUR 100,000	CaixaBank 1.125% 12/01/2023	88	0.03
EUR 200,000	CaixaBank 1.25% 11/01/2027	179	0.05
EUR 100,000	Canal de Isabel II Gestion 1.68% 26/02/2025	90	0.03
EUR 100,000	Deutsche Bank SA Espanola 0.625% 15/12/2021	89	0.03
EUR 100,000	IE2 Holdco SAU 2.375% 27/11/2023	93	0.03
EUR 200,000	Inmobiliaria Colonial 1.625% 28/11/2025	173	0.05
EUR 100,000	Inmobiliaria Colonial 1.863% 05/06/2019	89	0.03
EUR 100,000	NorteGas Energia Distribucion 0.918% 28/09/2022	88	0.03
EUR 232,000	NorteGas Energia Distribucion 2.065% 28/09/2027	204	0.06
EUR 100,000	Prosegur Cash 1.375% 04/02/2026	85	0.03
EUR 300,000	Santander Consumer Finance 0.875% 24/01/2022	266	0.08
EUR 10,400,000	Spain Government Bond 1.4% 30/04/2028	9,327	2.77
EUR 5,808,000	Spain Government Bond 1.45% 31/10/2027	5,257	1.56
EUR 2,781,000	Spain Government Bond 2.7% 31/10/2048	2,679	0.80
EUR 85,000	Spain Government Bond 2.9% 31/10/2046	86	0.03
EUR 100,000	Telefonica Emisiones 2.318% 17/10/2028	92	0.03
USD 350,000	Telefonica Emisiones 4.665% 06/03/2038	251	0.07
USD 150,000	Telefonica Emisiones 5.213% 08/03/2047	113	0.03
		23,021	6.86
Sweden 0.84% [1.75%]			
EUR 100,000	Essity 0.625% 28/03/2022	88	0.03
EUR 202,000	Molnlycke 1.875% 28/02/2025	182	0.05
GBP 100,000	Skandinaviska Enskilda Banken 1.25% 05/08/2022	98	0.03
EUR 300,000	Stadshypotek 1% 01/04/2019	267	0.08
USD 2,200,000	Stadshypotek 2.5% 05/04/2022	1,539	0.46
SEK 6,500,000	Sweden Government Bond 3.5% 01/06/2022	638	0.19
		2,812	0.84
Switzerland 0.78% [0.91%]			
EUR 200,000	Credit Suisse 1% 12/03/2019	178	0.05
EUR 151,000	Credit Suisse 1.25% 17/07/2025	132	0.04
USD 1,000,000	Credit Suisse 3.574% 09/01/2023	709	0.21
CHF 1,350,000	Swiss Confederation Government Bond 4% 11/02/2023	1,227	0.36
USD 320,000	UBS Group Funding Switzerland 4.125% 24/09/2025	233	0.07
EUR 200,000	UBS Group Funding Switzerland FRN 0.371% 20/09/2022	177	0.05
		2,656	0.78

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 6.92% [6.67%]			
USD 320,000	Anglo American Capital 4.5% 15/03/2028	227	0.07
EUR 100,000	Annington Funding 1.65% 12/07/2024	88	0.03
GBP 118,000	Annington Funding 3.935% 12/07/2047	124	0.04
GBP 137,000	Arqiva Financing 4.04% 30/06/2035	142	0.04
EUR 100,000	Banco de Sabadell 0.875% 05/03/2023	88	0.03
GBP 120,000	Barclays 2.375% 06/10/2023	119	0.03
EUR 100,000	Barclays 2.625% 11/11/2025	91	0.03
GBP 100,000	Barclays 3.125% 17/01/2024	101	0.03
GBP 100,000	Barclays 3.25% 12/02/2027	100	0.03
GBP 102,000	Barclays 3.25% 17/01/2033	98	0.03
USD 255,000	Barclays Bank 10.179% 12/06/2021	214	0.06
EUR 124,000	BAT International Finance 2.25% 16/01/2030	109	0.03
USD 70,000	BP Capital Markets 3.062% 17/03/2022	50	0.01
EUR 100,000	Channel Link Enterprises Finance 1.761% 30/06/2050	89	0.03
GBP 100,000	Coventry Building Society 1.875% 24/10/2023	98	0.03
EUR 110,000	Coventry Building Society 2.5% 18/11/2020	102	0.03
EUR 100,000	Credit Suisse 1.375% 29/11/2019	90	0.03
EUR 200,000	Credit Suisse FRN 0.119% 16/10/2019	176	0.05
EUR 100,000	DS Smith 1.375% 26/07/2024	88	0.03
GBP 356,469	EMF-UK 2008-1 FRN 1.58% 13/03/2046	356	0.11
USD 147,000	EnSCO 5.75% 01/10/2044	71	0.02
GBP 168,719	Eurosail PRIME-UK 2007-A FRN 1% 13/09/2045	163	0.05
EUR 305,601	Eurosail-UK 2007 1% 13/03/2045	266	0.08
GBP 200,000	FCE Bank 2.759% 13/11/2019	204	0.06
EUR 104,000	G4S International Finance 1.5% 02/06/2024	92	0.03
EUR 200,000	G4S International Finance 1.5% 09/01/2023	180	0.05
EUR 300,000	Global Switch 2.25% 31/05/2027	267	0.08
GBP 50,000	Great Rolling Stock 6.25% 27/07/2020	55	0.02
GBP 169,000	Heathrow Funding 6.45% 10/12/2031	234	0.07
GBP 100,000	HSBC 2.256% 13/11/2026	97	0.03
EUR 100,000	ITV 2% 01/12/2023	91	0.03
EUR 100,000	ITV 2.125% 21/09/2022	92	0.03
GBP 100,000	Liberty Living Finance 2.625% 28/11/2024	100	0.03
EUR 200,000	Lloyds Bank 1.375% 16/04/2021	183	0.05
GBP 100,000	Lloyds Bank 5.125% 07/03/2025	122	0.04
GBP 100,000	Lloyds Bank 7.5% 15/04/2024	130	0.04
EUR 105,000	Lloyds Banking 1.75% 07/09/2028	92	0.03
GBP 121,000	Lloyds Banking 2.25% 16/10/2024	119	0.04
EUR 100,000	London Stock Exchange 0.875% 19/09/2024	87	0.03
EUR 100,000	London Stock Exchange 1.75% 19/09/2029	90	0.03
EUR 300,000	Nationwide Building Society 0.5% 23/02/2024	263	0.08
EUR 500,000	Nationwide Building Society 0.75% 25/06/2019	444	0.13
EUR 152,000	Nationwide Building Society 1.375% 29/06/2032	134	0.04
EUR 161,000	Nationwide Building Society 1.5% 08/03/2026	142	0.04
EUR 101,000	Nationwide Building Society 2% 25/07/2029	89	0.03
GBP 203,000	RL Finance Bonds No. 2 6.125% 30/11/2043	229	0.07

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 6.92% [6.67%] (continued)			
EUR 100,000	Royal Bank of Scotland 0.5% 15/05/2024	87	0.03
EUR 139,000	Royal Bank of Scotland 1.75% 02/03/2026	123	0.04
EUR 100,000	Royal Bank of Scotland 2% 08/03/2023	91	0.03
USD 500,000	Royal Bank of Scotland 3.875% 12/09/2023	351	0.10
GBP 100,000	Royal Bank of Scotland 6.625% 17/09/2018	102	0.03
EUR 100,000	Royal Mail 2.375% 29/07/2024	95	0.03
GBP 60,000	Santander UK 3.875% 15/10/2029	68	0.02
GBP 100,000	Santander UK 5.75% 02/03/2026	129	0.04
EUR 100,000	Santander UK FRN 0.451% 18/05/2023	88	0.03
EUR 153,000	Santander UK FRN 0.521% 27/03/2024	134	0.04
GBP 100,000	Scotland Gas Networks 3.25% 08/03/2027	105	0.03
GBP 145,000	Shaftesbury Chinatown 2.348% 30/09/2027	141	0.04
EUR 116,000	Smiths 2% 23/02/2027	105	0.03
GBP 212,000	SSE 3.875% Perpetual	218	0.06
USD 950,000	Standard Chartered 3.885% 15/03/2024	672	0.20
USD 540,000	Tesco 6.15% 15/11/2037	408	0.12
GBP 100,000	Thames Water Utilities Finance 5.125% 28/09/2037	128	0.04
GBP 118,000	Tritax Big Box REIT 2.625% 14/12/2026	117	0.03
GBP 2,900,000	UK Treasury 1.5% 22/01/2021	2,950	0.88
GBP 4,500,000	UK Treasury 1.5% 22/07/2026	4,577	1.36
GBP 3,950,000	UK Treasury 3.25% 22/01/2044	5,192	1.54
GBP 237,000	Unique Pub Finance 7.395% 28/03/2024	262	0.08
GBP 100,000	WM Treasury 2 3.25% 20/10/2048	101	0.03
EUR 123,000	Yorkshire Building Society 0.875% 20/03/2023	108	0.03
GBP 100,000	Yorkshire Building Society 3.375% 13/09/2028	98	0.03
GBP 100,000	Yorkshire Building Society 3.5% 21/04/2026	106	0.03
		23,142	6.92
United States 37.61% [41.30%]			
USD 525,000	Abbott Laboratories 4.75% 30/11/2036	403	0.12
EUR 100,000	AbbVie 0.375% 18/11/2019	88	0.03
USD 63,000	AbbVie 2.9% 06/11/2022	44	0.01
USD 100,000	Aegis Asset Backed Securities 1.32% Perpetual	71	0.02
USD 128,000	Aetna 2.8% 15/06/2023	87	0.02
USD 150,000	Aflac 4% 15/10/2046	104	0.03
USD 95,000	Allstate 2.73% 29/03/2021	68	0.02
USD 414,000	Amazon.com 2.8% 22/08/2024	285	0.08
USD 50,000	American Axle & Manufacturing 6.5% 01/04/2027	36	0.01
USD 1,400,000	American Express Credit Account Master Trust 2.35% 15/05/2025	976	0.29
USD 1,055,000	American Tower 3.375% 15/10/2026	704	0.21
USD 500,000	AmeriCredit Automobile Receivables Trust 2014-3 2.58% 08/08/2020	356	0.11
USD 388,743	AmeriCredit Automobile Receivables Trust 2015-2 1.82% 08/07/2020	277	0.08
USD 335,000	Amgen 2.65% 11/05/2022	233	0.07

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 128,000	Amphenol 3.2% 01/04/2024	89	0.03
USD 635,000	Anadarko Petroleum 4.85% 15/03/2021	470	0.14
USD 365,000	Analog Devices 2.95% 12/01/2021	259	0.08
USD 595,000	Analog Devices 3.125% 05/12/2023	415	0.12
USD 180,000	Andeavor 3.8% 01/04/2028	123	0.04
USD 210,000	Andeavor 4.5% 01/04/2048	140	0.04
USD 170,000	Anheuser-Busch Worldwide 3.05175% 12/01/2024	122	0.04
USD 255,000	Anheuser-Busch Worldwide 4.375% 15/04/2038	185	0.04
EUR 170,000	Apple 1.375% 24/05/2029	149	0.04
USD 180,000	AT&T 4.5% 09/03/2048	119	0.04
EUR 126,000	AT&T 0.875% 05/09/2029	112	0.03
EUR 120,000	AT&T 2.45% 15/03/2035	99	0.03
GBP 125,000	AT&T 3.55% 14/09/2037	126	0.04
EUR 100,000	AT&T 3.55% 17/12/2032	97	0.03
USD 420,000	AT&T 4.3% 15/02/2030	296	0.09
GBP 100,000	AT&T 4.375% 14/09/2029	112	0.03
USD 705,000	AT&T 4.9% 14/08/2037	506	0.15
USD 337,000	AT&T 5.15% 15/03/2042	248	0.07
GBP 100,000	AT&T 5.5% 15/03/2027	121	0.04
EUR 210,000	Bank of America 1.379% 07/02/2025	187	0.06
USD 163,000	Bank of America 3.004% 20/12/2023	114	0.03
USD 560,000	Bank of America 3.366% 23/01/2026	388	0.12
USD 58,000	Bank of America 3.419% 20/12/2028	39	0.01
USD 305,000	Bank of America 3.593% 21/07/2028	211	0.06
USD 620,000	Bank of America 3.705% 24/04/2028	433	0.13
USD 320,000	Bank of America 4.443% 20/01/2048	237	0.07
GBP 100,000	Bank of America 6.125% 15/09/2021	114	0.03
USD 755,000	Bank of America 6.25% Perpetual	569	0.17
EUR 100,000	Bank of America FRN 0.449% 04/05/2023	89	0.03
USD 100,000	Barrick North America Finance 5.7% 30/05/2041	81	0.02
USD 440,000	Barrick North America Finance 5.75% 01/05/2043	366	0.11
EUR 100,000	BAT Capital 1.125% 16/11/2023	88	0.03
GBP 102,000	BAT Capital 2.125% 15/08/2025	99	0.03
USD 1,395,000	BAT Capital 3.222% 15/08/2024	957	0.28
USD 510,953	Bayview Commercial Trust 1.8907% 25/07/2037	348	0.10
USD 940,000	BB&T 2.85% 26/10/2024	643	0.19
USD 200,000	BB&T FRN 2.69% 15/06/2020	143	0.04
USD 76,175	Bear Stearns Trust 3.534359%	55	0.02
EUR 100,000	Becton Dickinson 1% 15/12/2022	88	0.03
USD 680,000	Becton Dickinson 3.363% 06/06/2024	467	0.14
USD 448,438	Blackbird Capital Aircraft 2.487% 16/12/2041	313	0.09
USD 220,000	Boston Properties 3.2% 15/01/2025	151	0.04
USD 140,000	Bunge Finance 3% 25/09/2022	96	0.03
USD 250,000	Burlington Northern Santa Fe 4.15% 01/04/2045	182	0.05
USD 420,000	BWAY 5.5% 15/04/2024	301	0.09
USD 490,000	BX Commercial Mortgage Trust 2.77105% 15/03/2037	347	0.10

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 167,000	BXP Trust 3.379%	118	0.04
USD 325,000	Campbell Soup 3.65% 15/03/2023	231	0.07
USD 70,000	Capital One 2.5% 12/05/2020	49	0.01
USD 460,000	Capital One 3.05% 09/03/2022	322	0.10
USD 360,000	Capital One 3.375% 15/02/2023	251	0.07
USD 1,345,000	Capital One Multi-Asset Execution Trust 1.66% 17/06/2024	922	0.27
USD 255,000	Cardinal Health 3.079% 15/06/2024	174	0.05
USD 122,000	CBL & Associates 4.6% 15/10/2024	71	0.02
USD 53,000	CBL & Associates 5.95% 15/12/2026	32	0.01
USD 1,250,000	CCO 5.875% 01/04/2024	907	0.27
USD 640,000	Ceasars Resort Collection 5.25% 15/10/2025	437	0.13
USD 365,000	Charter Communications Operating Capital 4.908% 23/07/2025	265	0.08
USD 300,000	Cheniere Corpus Christi 5.125% 30/06/2027	212	0.06
USD 530,000	Citibank Credit Card Issuance Trust 2.19% 20/11/2023	369	0.11
USD 1,000,000	Citigroup 3.3% 27/04/2025	691	0.21
USD 1,485,000	Citigroup 3.887% 10/01/2028	1,050	0.31
USD 1,430,000	Citigroup Commercial Mortgage Trust 2013-375P 3.52% 10/05/2035	1,008	0.30
USD 2,902,070	CLI Funding V 2.83% 18/03/2028	2,033	0.60
USD 1,695,000	Cold Storage Trust 2017-ICE3 FRN 3.13% 15/04/2036	1,213	0.36
USD 440,000	Cold Storage Trust 2017-ICE3 FRN 3.88% 15/04/2036	315	0.09
USD 135,000	Comcast 2.35% 15/01/2027	86	0.03
USD 360,000	CommScope Technologies 6% 15/06/2025	267	0.08
USD 1,025,000	Community Health Systems 6.25% 31/03/2023	667	0.20
USD 755,000	Concho Resources 3.75% 01/10/2027	526	0.16
USD 425,000	Cox Communications 3.15% 15/08/2024	291	0.09
USD 330,000	Cox Communications 4.6% 15/08/2047	225	0.07
USD 500,000	Crown Castle International 3.2% 01/09/2024	341	0.10
USD 420,000	Crown Castle International 3.7% 15/06/2026	288	0.08
USD 340,000	CrownRock 5.625% 15/10/2025	240	0.07
USD 1,173,000	CSC 5.5% 15/04/2027	801	0.24
USD 207,000	CVS Health 3.875% 20/07/2025	146	0.04
USD 495,000	CVS Health 5.05% 25/03/2048	370	0.11
USD 470,000	Deutsche Bank New York 3.95% 27/02/2023	333	0.10
USD 400,000	Devon Energy 5% 15/06/2045	302	0.09
USD 410,000	Devon Energy 5.85% 15/12/2025	332	0.10
EUR 200,000	Digital Euro Finco 2.625% 15/04/2024	187	0.06
USD 965,000	Digital Realty Trust 3.7% 15/08/2027	663	0.20
USD 296,000	Discover Card Execution Note Trust 1.88% 15/02/2023	207	0.06
USD 1,157,000	Discover Card Execution Note Trust 2.39% 15/07/2024	809	0.24
USD 245,000	DISH DBS 7.75% 01/07/2026	163	0.05
USD 135,000	Dow Chemical 4.625% 01/10/2044	99	0.03
USD 105,000	Duke Energy 2.65% 01/09/2026	68	0.02
USD 55,000	Duke Energy Ohio 3.7% 15/06/2046	38	0.01

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 185,000	Duke Realty 3.375% 15/12/2027	125	0.04
USD 721,000	Dynegy 8.125% 30/01/2026	566	0.17
USD 70,000	Eastman Chemical 4.65% 15/10/2044	51	0.01
USD 240,000	Ecolab 3.7% 01/11/2046	157	0.05
USD 250,000	Eldorado Resorts 6% 01/04/2025	181	0.04
USD 239,000	EMD Finance 2.95% 19/03/2022	168	0.05
USD 25,317	Encore Credit Receivables Trust 2.6065% 25/10/2035	18	0.00
USD 523,000	Energy Transfer Partners 4.05% 15/03/2025	366	0.11
USD 190,000	Energy Transfer Partners 5.3% 15/04/2047	127	0.04
USD 882,000	Energy Transfer Partners 6.625% Perpetual	594	0.18
USD 275,000	Enterprise Products Operating 5.375% 15/02/2078	187	0.06
USD 360,000	EOG Resources 2.625% 15/03/2023	247	0.07
USD 1,295,000	EQT 3.9% 01/10/2027	883	0.26
USD 467,034	Fannie Mae Connecticut Avenue Securities FRN 3.1715% 25/04/2029	336	0.10
USD 486,725	Fannie Mae Connecticut Avenue Securities FRN 6.77% 25/11/2024	397	0.12
USD 1,258,154	Fannie Mae Pool 4% 01/06/2047	921	0.27
USD 1,409,528	Fannie Mae Pool 4% 01/09/2047	1,033	0.31
USD 2,425,460	Fannie Mae Pool 4% 01/11/2047	1,777	0.53
USD 3,313,000	Fannie Mae Pool 4% 12/04/2048	2,424	0.72
USD 1,047,123	Fannie Mae Pool BH 2623 4% 01/08/2047	767	0.23
USD 2,382,820	Fannie Mae Pool BH 6668 4% 01/08/2047	1,745	0.52
USD 27,145	FFMLT Trust 2.6065% 25/09/2035	19	0.01
USD 710,000	Fidelity National Information Services 4.5% 15/08/2046	504	0.15
USD 200,000	Fifth Third Bank 3.85% 15/03/2026	141	0.04
USD 200,000	Fifth Third Bank FRN 2.88% 27/09/2019	143	0.04
USD 200,000	First Data 5.375% 15/08/2023	145	0.04
USD 250,000	First Republic Bank 4.625% 13/02/2047	183	0.05
USD 979,815	Flagstar Mortgage Trust 3.5% 25/10/2047	697	0.21
USD 195,000	Fortive 2.35% 15/06/2021	135	0.04
USD 265,000	Fortive 4.3% 15/06/2046	188	0.06
USD 896,871	Freddie Mac Gold Pool 3.5% 01/01/2048	641	0.19
USD 1,490,245	Freddie Mac Gold Pool 3.5% 01/08/2047	1,066	0.32
USD 1,437,625	Freddie Mac Gold Pool 4% 01/01/2048	1,055	0.31
USD 1,061,972	Freddie Mac Gold Pool 4% 01/07/2047	778	0.23
USD 1,029,265	Freddie Mac Gold Pool 4% 01/08/2047	754	0.22
USD 2,430,071	Freddie Mac Gold Pool 4% 01/11/2047	1,782	0.53
USD 1,500,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.12% 25/09/2026	1,063	0.32
USD 2,825,000	Freddie Mac Multifamily Structured Pass Through Certificates 3.284% 25/06/2025	2,040	0.61
USD 185,031	Freddie Mac Structured Agency Credit Risk Debt Notes 4.4715% 25/12/2027	135	0.04
USD 308,209	Freddie Mac Structured Agency Credit Risk Debt Notes 4.6715% 25/05/2028	227	0.07

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 250,000	Freddie Mac Structured Agency Credit Risk Debt Notes 5.1715% 25/10/2027	198	0.06
USD 317,000	Freddie Mac Structured Agency Credit Risk Debt Notes 5.5715% 25/04/2028	258	0.08
USD 900,000	Galaxy XIX CLO 2.9613% 24/07/2030	647	0.19
USD 250,000	Galaxy XXI CLO 2.7647% 20/04/2031	178	0.05
USD 145,000	General Electric 5% Perpetual	102	0.03
USD 365,000	General Motors Financial 4.375% 25/09/2021	267	0.08
USD 275,000	Glencore Funding 4.125% 30/05/2023	197	0.06
USD 460,000	Golden Nugget 6.75% 15/10/2024	330	0.10
USD 292,000	Goldentree Loan Management US Clo 2.72439% 28/11/2030	208	0.06
EUR 399,000	Goldman Sachs 1.375% 15/05/2024	354	0.11
USD 1,170,000	Goldman Sachs 2.905% 24/07/2023	810	0.24
USD 505,000	Goldman Sachs 3.75% 22/05/2025	356	0.11
USD 1,110,000	Goldman Sachs 5% Perpetual	766	0.23
EUR 210,000	Goldman Sachs FRN 0.291% 26/09/2023	184	0.05
USD 539,000	GS Mortgage Securities Trust 3.05%	373	0.11
USD 315,000	H&E Equipment Services 5.625% 01/09/2025	227	0.07
USD 81,000	Hartford Financial Services 5.125% 15/04/2022	62	0.02
USD 333,000	HealthSouth 5.75% 15/09/2025	242	0.07
USD 735,000	Hewlett Packard Enterprise 3.6% 15/10/2020	528	0.16
USD 484,000	Hexcel 3.95% 15/02/2027	343	0.10
USD 150,000	High Street Funding Trust II 4.682% 15/02/2048	110	0.03
USD 670,000	Hilton USA Trust Class C 4.333283% 05/11/2038	476	0.14
USD 670,000	Hilton USA Trust Class D 4.333283% 05/11/2038	463	0.14
USD 210,000	Home Depot 4.25% 01/04/2046	156	0.05
USD 965,000	Hubbell 3.5% 15/02/2028	673	0.20
USD 111,362	IndyMac INDX Mortgage Loan Trust 2.1115% 25/06/2037	78	0.02
USD 265,000	Ingersoll-Rand Global 2.9% 21/02/2021	188	0.06
CAD 1,000,000	International Bank for Reconstruction & Development 1.125% 11/03/2020	544	0.16
USD 1,000	JC Penney 5.65% 01/06/2020	1	0.00
USD 971,000	JC Penney 5.875% 01/07/2023	657	0.20
EUR 220,000	Johnson Controls International 1% 15/09/2023	194	0.06
USD 205,000	Johnson Controls International 4.5% 15/02/2047	148	0.04
EUR 200,000	JPMorgan Chase 1.5% 27/01/2025	180	0.05
USD 825,000	JPMorgan Chase 3.625% 13/05/2024	586	0.17
USD 281,000	JPMorgan Chase Commercial Mortgage Securities Trust 2.8541% 06/10/2038	191	0.06
USD 209,420	JPMorgan Mortgage Trust 2016-3 3.5% 25/10/2046	150	0.04
USD 189,929	JPMorgan Mortgage Trust 2016-4 3.5% 25/10/2046	136	0.04
USD 515,460	JPMorgan Mortgage Trust 2017-1 3.5% 25/01/2047	369	0.11
USD 702,430	JPMorgan Mortgage Trust 2017-2 3.5% 25/05/2047	501	0.15
USD 356,001	JPMorgan Mortgage Trust 2017-3 3.5% 25/08/2047	254	0.08

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 1,029,875	JPMorgan Mortgage Trust 2017-4 3.5% 25/11/2048	734	0.22
USD 140,000	Keysight Technologies 4.6% 06/04/2027	103	0.03
USD 145,000	Kinder Morgan 5.55% 01/06/2045	108	0.03
USD 580,000	Kroger 4.45% 01/02/2047	387	0.11
USD 20,000	Kroger 5.15% 01/08/2043	15	0.00
USD 359,000	LCM XV 2.9847% 20/07/2030	259	0.08
USD 179,000	M&T Bank 5.125% Perpetual	127	0.04
USD 826,000	Madison Park Funding XVIII 2.9347% 21/10/2030	594	0.18
USD 1,000,000	Manufacturers & Traders Trust 3.4% 17/08/2027	693	0.21
USD 255,000	Martin Marietta Materials 2.70175% 20/12/2019	181	0.05
USD 194,000	Mastr Asset Backed Securities Trust 2005-WMC1 FRN 2.18222% 25/03/2035	139	0.04
USD 455,000	MetLife 6.4% 15/12/2066	356	0.11
USD 140,000	Microsoft 4.1% 06/02/2037	105	0.03
USD 100,000	MidAmerican Energy 3.95% 01/08/2047	72	0.02
EUR 100,000	Mondelez International 2.375% 06/03/2035	87	0.03
USD 750,000	Moody's 2.625% 15/01/2023	516	0.15
USD 155,000	Moody's 2.75% 15/12/2021	108	0.03
EUR 100,000	Morgan Stanley 1.375% 27/10/2026	86	0.03
GBP 120,000	Morgan Stanley 2.625% 09/03/2027	119	0.04
USD 1,024,000	Morgan Stanley 3.875% 27/01/2026	728	0.22
USD 700,000	Morgan Stanley 3.875% 29/04/2024	503	0.15
EUR 460,000	Morgan Stanley FRN 0.371% 19/11/2019	407	0.12
USD 120,000	Mosaic 15/11/2022	84	0.02
USD 710,000	Motorola Solutions 4.6% 23/02/2028	509	0.15
USD 835,000	MPLX 4.5% 15/04/2038	583	0.17
USD 825,000	MPT Operating Partnership 5% 15/10/2027	573	0.17
USD 500,000	Multi-Color 4.875% 01/11/2025	333	0.10
USD 560,000	Mylan 4.55% 15/04/2028	399	0.12
USD 200,000	Nabors Industries 5.5% 15/01/2023	138	0.04
USD 734,515	Nationstar Home Equity Loan Trust 2007 2.1% 25/03/2037	519	0.15
USD 625,000	Netflix 4.875% 15/04/2028	428	0.13
USD 412,000	Newell Brands 3.85% 01/04/2023	292	0.09
USD 519,000	Newell Brands 4.2% 01/04/2026	366	0.11
USD 750,000	Noble Energy 3.85% 15/01/2028	525	0.16
USD 111,000	Noble Energy 3.9% 15/11/2024	80	0.02
USD 250,000	Norfolk Southern 3% 01/04/2022	177	0.05
USD 180,000	Norfolk Southern 4.15% 28/02/2048	127	0.04
USD 560,000	One Market Plaza Trust 2017-1MKT 4.0163% 10/02/2032	401	0.12
USD 375,000	One Market Plaza Trust 2017-1MKT 4.1455% 10/02/2032	265	0.08
USD 134,000	ONEOK Partners 3.375% 01/10/2022	94	0.03
USD 170,000	Packaging Corp of America 2.45% 15/12/2020	119	0.04
USD 100,000	Philip Morris International 1.375% 25/02/2019	70	0.02
USD 320,000	PNC Bank 2.95% 23/02/2025	219	0.07
USD 750,000	PNC Bank 3.1% 25/10/2027	511	0.15
EUR 232,000	Priceline 0.8% 10/03/2022	206	0.06

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 540,000	Progressive 5.375% Perpetual	388	0.12
EUR 110,000	Prologis 3% 02/06/2026	108	0.03
USD 734,000	Prudential Financial 4.5% 15/09/2047	498	0.15
USD 505,000	Qualitytech Finance 4.75% 15/11/2025	338	0.10
USD 573,000	RAMP Series 2007-RZ1 Trust 2.1215% 25/02/2037	395	0.12
USD 395,000	Regions Bank 2.75% 01/04/2021	278	0.08
USD 250,000	Regions Financial 2.75% 14/08/2022	173	0.05
USD 55,000	Reynolds American 4.45% 12/06/2025	40	0.01
USD 150,000	Roper Technologies 2.8% 15/12/2021	105	0.03
USD 385,000	Roper Technologies 3.8% 15/12/2026	274	0.08
USD 110,000	Sabine Pass Liquefaction 01/03/2025	84	0.01
USD 410,000	Sabine Pass Liquefaction 4.2% 15/03/2028	287	0.09
USD 137,538	Santander Drive Auto Receivables Trust 2014 2.6% 16/11/2020	98	0.03
USD 297,819	Santander Drive Auto Receivables Trust 2015 2.74% 15/01/2021	212	0.06
USD 300,000	SBA Communications 4.875% 01/09/2024	210	0.06
USD 390,000	Sempra Energy 3.4% 01/02/2028	266	0.08
USD 405,000	Sempra Energy 3.8% 01/02/2038	271	0.08
USD 200,000	SES Global Americas 2.5% 25/03/2019	142	0.04
USD 1,000,000	Sherwin-Williams 3.45% 01/06/2027	681	0.20
USD 87,000	Sirius XM Radio 5.375% 15/07/2026	61	0.02
USD 891,000	Sound Point CLO XVIII 2.86447% 21/01/2031	635	0.19
USD 215,000	Southwestern Energy 7.5% 01/04/2026	155	0.05
USD 355,000	Southwestern Energy 7.75% 01/10/2027	257	0.08
USD 159,567	Structured Asset Investment Loan Trust 3.0715% 25/06/2033	114	0.03
USD 390,000	SunTrust Banks 2.7% 27/01/2022	272	0.08
USD 1,327,000	SunTrust Banks 5.125% Perpetual	904	0.27
USD 1,175,000	SUPERVALU 6.75% 01/06/2021	827	0.24
USD 1,258,000	TAL Advantage V 3.55% 20/11/2038	892	0.26
USD 815,000	Targa Resources Partners Finance 5% 15/01/2028	554	0.16
USD 500,000	Target 2.5% 15/04/2026	330	0.10
USD 1,040,000	Tenet Healthcare 4.625% 15/07/2024	711	0.21
USD 875,000	THL Credit Wind River 2013-2 CLO 2.96408% 18/10/2030	628	0.19
USD 828,000	THL Credit Wind River 2017-3 CLO 2.97152% 15/10/2030	595	0.18
USD 589,473	Towd Point Mortgage Trust 2017-1 2.75% 25/10/2056	415	0.12
USD 681,390	Towd Point Mortgage Trust 2017-2 2.75% 25/04/2057	482	0.14
USD 455,463	Towd Point Mortgage Trust 2017-3 2.75% 25/06/2057	322	0.10
USD 235,229	Towd Point Mortgage Trust 2017-4 2.75% 25/06/2057	165	0.05
USD 1,256,339	Towd Point Mortgage Trust 2017-6 2.75% 25/10/2057	883	0.26
USD 399,000	Tyson Foods 3.55% 02/06/2027	274	0.08
USD 305,000	United Rentals North America 4.875% 15/01/2028	208	0.06

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 37.61% [41.30%] (continued)			
USD 2,900,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2026	2,054	0.61
USD 6,280,000	United States Treasury Inflation Indexed Bonds 0.375% 15/01/2027	4,475	1.33
USD 7,000,000	United States Treasury Note/Bond 1% 31/05/2018	4,984	1.48
USD 3,560,000	United States Treasury Note/Bond 1.625% 15/02/2026	2,340	0.70
USD 3,380,000	United States Treasury Note/Bond 1.75% 30/09/2022	2,329	0.69
USD 350,000	United States Treasury Note/Bond 2.25% 15/11/2027	239	0.07
USD 11,525,000	United States Treasury Note/Bond 2.5% 15/02/2046	7,472	2.22
USD 430,000	United States Treasury Note/Bond 2.75% 15/02/2028	307	0.09
USD 170,000	United States Treasury Note/Bond 2.75% 15/08/2047	116	0.03
USD 215,000	Ventas Realty 3.5% 01/02/2025	149	0.04
USD 154,000	Verizon Communications 2.625% 15/08/2026	100	0.03
EUR 100,000	Verizon Communications 2.875% 15/01/2038	87	0.03
USD 644,000	Verizon Communications 3.376% 15/02/2025	451	0.13
USD 750,000	Verizon Communications 4.272% 15/01/2036	512	0.15
USD 355,000	Vornado Realty 3.5% 15/01/2025	244	0.07
USD 410,000	Voya Financial 4.7% 23/01/2048	266	0.08
USD 177,000	Walmart 3.625% 15/12/2047	122	0.04
EUR 150,000	Wells Fargo 2% 27/04/2026	138	0.04
GBP 100,000	Wells Fargo 2% 28/07/2025	97	0.03
GBP 100,000	Wells Fargo 2.125% 22/04/2022	100	0.03
USD 1,000,000	Wells Fargo 3% 23/10/2026	667	0.20
EUR 200,000	Wells Fargo FRN 0.153% 24/04/2019	176	0.05
USD 430,000	Williams Partners 4% 15/09/2025	301	0.09
USD 130,000	Williams Partners 4.85% 01/03/2048	92	0.03
USD 547,000	Worldwide Plaza Trust 2017-WWP 3.5263% 10/11/2036	390	0.12
EUR 200,000	Zimmer Biomet 1.414% 13/12/2022	180	0.05
EUR 100,000	Zimmer Biomet 2.425% 13/12/2026	92	0.03
		126,653	37.61
Swaps (0.25%) [0.00%]			
EUR 3,165,763	Citi Credit Default Swap EUR 5% 20/06/2023	(285)	(0.08)
EUR 5,016,237	JPMorgan Credit Default Swap EUR 5% 20/06/2023	(452)	(0.14)
USD 5,153,130	Morgan Stanley Credit Default Swap USD 1% 06/20/2023	(219)	(0.06)
CAD 18,935,000	Morgan Stanley Interest Rate Swap CAD 2.312% 23/02/2021	26	0.01
CAD 18,935,000	Morgan Stanley Interest Rate Swap CAD 2.324% 16/02/2021	30	0.01
USD 11,220,000	Morgan Stanley Interest Rate Swap USD 2.033% 27/11/2022	80	0.02
USD 3,007,500	Morgan Stanley Interest Rate Swap USD 2.142% 15/02/2023	10	0.00
USD 3,007,500	Morgan Stanley Interest Rate Swap USD 2.147% 15/02/2023	8	0.00

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Swaps (0.25%) [0.00%] (continued)			
USD 3,007,500	Morgan Stanley Interest Rate Swap USD 2.155% 15/02/2023	9	0.00
USD 3,095,000	Morgan Stanley Interest Rate Swap USD 2.225% 15/03/2023	(1)	0.00
USD 5,020,000	Morgan Stanley Interest Rate Swap USD 2.234% 20/03/2023	(5)	0.00
USD 2,510,000	Morgan Stanley Interest Rate Swap USD 2.234% 21/03/2023	(2)	0.00
USD 6,225,000	Morgan Stanley Interest Rate Swap USD 2.235% 16/03/2023	(5)	0.00
USD 2,510,000	Morgan Stanley Interest Rate Swap USD 2.235% 21/03/2023	(2)	0.00
USD 6,225,000	Morgan Stanley Interest Rate Swap USD 2.236% 19/03/2023	(6)	0.00
USD 3,095,000	Morgan Stanley Interest Rate Swap USD 2.279% 09/03/2023	(6)	(0.01)
USD 6,190,000	Morgan Stanley Interest Rate Swap USD 2.28% 09/03/2023	(13)	0.00
		(833)	(0.25)
Options 0.18% [0.26%]			
EUR 3,860,000	EUR PUT USD CALL 1.21 CITI	14	0.00
EUR 3,860,000	EUR CALL USD PUT 1.2298	44	0.01
EUR (3,860,000)	EUR CALL USD PUT 1.265	(11)	0.00
EUR (3,860,000)	EUR PUT USD CALL 1.21	(14)	0.00
GBP (4,900,000)	GBP PUT USD CALL 1.35	(2)	0.00
GBP 4,900,000	GBP PUT USD CALL 1.35 BARCLAYS	2	0.00
GBP 4,900,000	GBP PUT USD CALL 1.39	20	0.01
GBP (4,900,000)	GBP PUT USD CALL 1.39 BARCLAYS	(20)	(0.01)
USD 28,670,000	IRS SWAPTION 2.88 USD LIBOR	400	0.12
USD (4,710,000)	US CALL ZAR PUT 12.4	(79)	(0.02)
USD (6,420,000)	USD CALL MXN PUT 21	(62)	(0.02)
USD 6,420,000	USD PUT MXN CALL 19.2	246	0.07
USD (4,710,000)	USD PUT ZAR CALL 10.85	(9)	0.00
USD 4,710,000	USD PUT ZAR CALL 11.75	67	0.02
		596	0.18
Futures (0.10%) [(0.03%)]			
37	Australian Bond 10 Year Futures June 2018	40	0.01
(12)	Australian Bond 3 Year Futures June 2018	(1)	0.00
143	Canadian Bond 10 Year Futures June 2018	162	0.05
(2)	Euro Buxl Futures June 2018	0	0.00
20	German Euro BOBL Futures June 2018	19	0.01
12	German Euro BTP Futures June 2018	(47)	(0.01)
(118)	German Euro BUND Futures June 2018	(118)	(0.04)
(23)	German Euro OAT Futures June 2018	(49)	(0.01)
36	Euro-Schatz Futures June 2018	6	0.00

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Futures (0.10%) [(0.03%)] (continued)			
13	Japan Bond 10 Years June 2018	13	0.00
8	Long Gilt Futures June 2018	24	0.01
(183)	US Treasury Note 10 Year Futures June 2018	(95)	(0.03)
(398)	US Treasury Ultra 10 Year Futures June 2018	(573)	(0.17)
28	US Treasury Note 2 Year Futures June 2018	(7)	0.00
518	US Treasury Note 5 Year Futures June 2018	132	0.04
89	US Treasury Long Bond June 2018	243	0.07
(47)	US Treasury Ultra Bond Futures June 2018	(113)	(0.03)
		(364)	(0.10)
Forward Currency Contracts (0.02%) [(0.09%)]			
	Bought AUD9,289,200 for JPY769,922,337 Settlement 17/04/2018	(86)	(0.03)
	Bought BRL46,275,240 for USD14,107,122 Settlement 03/04/2018	(131)	(0.04)
	Bought BRL19,955,100 for USD6,031,829 Settlement 03/05/2018	(30)	(0.01)
	Bought CAD4,064,400 for NOK24,618,244 Settlement 17/04/2018	12	0.00
	Bought CAD3,146,800 for USD2,416,280 Settlement 17/04/2018	18	0.01
	Bought CAD2,949,954 for GBP1,639,699 Settlement 17/04/2018	(9)	0.00
	Bought CZK199,013,100 for GBP6,946,923 Settlement 17/04/2018	(73)	(0.02)
	Bought EUR25,465,260 for GBP22,686,352 Settlement 17/04/2018	(352)	(0.10)
	Bought IDR97,133,363,445 for USD7,020,366 Settlement 17/04/2018	20	0.01
	Bought JPY4,592,797,995 for GBP31,130,431 Settlement 17/04/2018	(337)	(0.10)
	Bought MXN57,018,456 for GBP2,202,651 Settlement 17/04/2018	18	0.01
	Bought NOK24,064,393 for CAD4,027,500 Settlement 17/04/2018	(42)	(0.01)
	Bought NOK158,398,749 for GBP14,639,261 Settlement 17/04/2018	(259)	(0.08)
	Bought NZD3,961,500 for USD2,890,350 Settlement 17/04/2018	(23)	(0.01)
	Bought PLN15,871,000 for GBP3,355,915 Settlement 17/04/2018	(54)	(0.02)
	Bought SEK40,386,800 for EUR3,959,733 Settlement 17/04/2018	(34)	(0.01)
	Bought TRY8,546,500 for GBP1,597,976 Settlement 17/04/2018	(67)	(0.02)

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.02%) [(0.09%)] (continued)			
	Bought USD4,042,138 for AUD5,170,000 Settlement 17/04/2018	55	0.02
	Bought USD14,132,662 for BRL46,275,240 Settlement 03/04/2018	149	0.04
	Bought USD7,955,790 for BRL26,320,140 Settlement 03/05/2018	39	0.01
	Bought USD1,128,159 for COP3,229,807,600 Settlement 17/04/2018	(20)	(0.01)
	Bought USD394,018 for EUR319,108 Settlement 19/04/2018	1	0.00
	Bought USD4,650,676 for IDR64,244,438,269 Settlement 17/04/2018	(8)	0.00
	Bought USD4,820,460 for MXN90,685,000 Settlement 17/04/2018	(98)	(0.03)
	Bought USD5,657,285 for TWD165,368,100 Settlement 17/04/2018	(14)	0.00
	Bought USD25,562,176 for GBP18,351,439 Settlement 17/04/2018	(139)	(0.04)
	Bought USD816,197 for GBP586,504 Settlement 19/04/2018	(5)	0.00
	Bought ZAR55,155,900 for GBP3,343,471 Settlement 17/04/2018	(33)	(0.01)
	Sold AUD33,702,068 for GBP18,995,042 Settlement 17/04/2018	577	0.17
	Sold CHF1,270,000 for GBP969,211 Settlement 17/04/2018	23	0.01
	Sold EUR29,831,330 for GBP26,505,574 Settlement 17/04/2018	342	0.10
	Sold EUR1,173,991 for GBP1,031,378 Settlement 10/07/2018	2	0.00
	Sold JPY427,420,000 for GBP2,866,701 Settlement 17/04/2018	1	0.00
	Sold NZD3,688,382 for GBP1,935,535 Settlement 17/04/2018	40	0.01
	Sold USD52,811,543 for GBP38,034,723 Settlement 17/04/2018	408	0.12

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts (0.02%) [(0.09%)] (continued)			
	Sold ZAR85,747,569 for GBP5,169,681 Settlement 17/04/2018	23	0.01
		(86)	(0.02)
	Portfolio of investments	342,452	101.73
	Net other assets	(5,837)	(1.73)
	Net assets	336,615	100.00

All investments are bonds unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months (excl. Derivatives): £210,119,000 [2017: £168,713,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £155,076,000 [2017: £120,057,000].

Associated Bond Ratings as at 31 March 2018

Bond Rating	% of Total Net Assets
AAA	30.67%
AA	13.60%
A	21.38%
BBB	26.20%
BB	7.63%
B	(1.69)%
CCC	0.10%
Bonds	97.89%
Uninvested Cash	(1.55)%
IRS & Forwards	3.66%
Net Assets	100.00%

The above information has been supplied by the Investment Manager.

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(10,143)		(4,866)
Revenue	3,312		2,005	
Expenses	(828)		(567)	
Interest payable and similar charges	(12)		(20)	
Net revenue before taxation	2,472		1,418	
Taxation	(18)		(4)	
Net revenue after taxation		2,454		1,414
Total return before distributions		(7,689)		(3,452)
Distributions		(2,454)		(1,414)
Change in net assets attributable to Shareholders from investment activities		(10,143)		(4,866)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders				
Amounts receivable on issue of Shares	59,204	309,735	48,207	208,579
Amounts payable on cancellation of Shares	(22,181)		(289)	
		37,023		47,918
Change in net assets attributable to Shareholders from investment activities (see above)		(10,143)		(4,866)
Closing net assets attributable to Shareholders		336,615		251,631

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		346,462		305,404
Current assets:				
Debtors	11,864		5,840	
Cash and bank balances	9,202		15,856	
Total current assets		21,066		21,696
Total assets		367,528		327,100
Liabilities:				
Investment liabilities		(4,010)		(2,372)
Creditors:				
Bank overdrafts	(971)		(192)	
Distribution payable	(2,563)		(2,484)	
Other creditors	(23,369)		(12,317)	
Total creditors		(26,903)		(14,993)
Total liabilities		(30,913)		(17,365)
Net assets attributable to Shareholders		336,615		309,735

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.8891	–	0.8891	0.7837
Group 2	0.3976	0.4915	0.8891	0.7837

Investment Manager's Report For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim of the Fund is to provide income together with capital growth.

Investment Policy

The Fund aims to invest primarily (meaning at least 70% of its scheme property) in UK listed securities including companies which are listed but not incorporated in the UK. In addition, the Fund may invest up to ten (10) percent of its scheme property in unquoted companies (the "Unlisted Portfolio"). The Fund may invest in transferable securities, unlisted securities, money market instruments, warrants, units in Collective Investment Schemes and deposits as detailed in the most recent Prospectus.

The Fund may make use of derivatives for the purposes of efficient portfolio management. It is not anticipated that such use of derivatives will have a significant effect on the risk profile of the Fund.

Investment Review

Over the period the Omnis Income & Growth Fund returned (8.66)% and the benchmark (FTSE All-Share) returned (2.25)% [source: Financial Express, bid to bid, net income reinvested].

Against a backdrop of increasingly volatile market conditions, the Fund delivered a negative return during the period, trailing its benchmark. In our view, this is more the result of the market's continued extreme preferences rather than a reflection of deteriorating business fundamentals among the portfolio's constituents.

The largest detractor from performance was Capita. Its shares fell sharply after the company announced its new strategy. This resulted in a significant downgrade to current year profit expectations which, on the face of it, is not good news. However, the stock market has ignored the context in which this has occurred - the company's share price had already fallen a long way to a very depressed level and the multi-year transformation programme will bring numerous benefits, including greater operational focus and a stronger balance sheet. Clearly, Capita has much work to do, but in maintaining a close dialogue with the company, we have retained conviction in the long-term investment case.

Another poor performer was Imperial Brands. The company's shares have been deeply unpopular lately but, from a fundamental perspective, the business looks set to continue delivering attractive and sustainable long-term dividend growth. Imperial Brand's cash generation remains strong and its management reiterated its commitment to 10% dividend growth.

Meanwhile, the largest positive contributor was litigation finance specialist, Burford Capital, which released a very strong set of financial results. Another positive performer was Provident Financial. The company delivered its full-year results during the period, providing an encouraging update on outstanding regulatory matters and bringing closure to a number of recent uncertainties. Also, the recovery of its home credit collection business remains on track.

In terms of portfolio activity, we added a number of new holdings during the period. These include UK-focused businesses Kier (a construction company) and broadcaster ITV. Also, we participated in the rights issue by Provident Financial and increased a number of holdings, such as Capita, Redrow and Taylor Wimpey. To fund some of these additions, we sold the holdings in AstraZeneca, Softcat and Equiniti, among others.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)**Market Overview**

The market environment continued to be challenging for the portfolio, with momentum remaining a primary influence on share price behaviour and fundamentals being largely ignored. During the period, the differential between the performance of value and growth stocks, for example, increased to the highest level in stock market history. This, to us, suggests that markets have been paying too little attention to risk.

As the period progressed, however, conditions became more volatile, with global equity markets suffering sharp declines. The return of volatility, exacerbated by growing trade tensions between the US and China, was ultimately inevitable, but the exact timing and causes of such a correction are always difficult to predict in advance. In our view, this correction represents the start of a reappraisal of the valuation opportunity set in markets and we believe we may now be in the foothills of a profoundly different environment, in which fundamentals reassert themselves as the dominant factor in determining share price performance.

Outlook

Our view of the global economic outlook remains cautious, which contrasts with the market's continued complacency about future growth. We expect global liquidity conditions to tighten as central banks continue to gradually remove the extraordinary monetary policy that has been in place since the financial crisis. Meanwhile, the outlook for the Chinese economy, which has been a key engine of global growth in recent years, looks increasingly challenging. We believe these forces will act as a brake on global economic growth and financial asset prices in the months and years ahead.

As such, we continue to actively avoid exposure to parts of the market, including resource-related stocks, that are vulnerable to the more challenging economic environment that we foresee.

Closer to home, however, we remain of the view that the UK economy is in good shape. Manufacturing is growing more strongly, the labour market is setting records, inflation is falling and, as a result, we have just seen a return to real wage growth in the UK for the first time since early 2017. With inflation expected to moderate even further and the prospects for wage growth improving, we are confident the extent of UK real wage growth will become more meaningful as the year progresses, with obviously positive ramifications for household finances and the economy more broadly. Overall, there are plenty of positives in the UK right now, which are not receiving as much media or market attention as they deserve. As a result, there is a compelling long-term opportunity in many UK stocks trading on very depressed valuations, which the fund is positioned to exploit.

The momentum of this late-stage bull market has caused an uncomfortable period of performance for the portfolio. But it is during such periods that discipline in portfolio construction is paramount. In recent months, the market has been punishing any bad news excessively while ignoring positive developments outside a narrow band of favoured stocks. In recent weeks, we have seen evidence that this behaviour is in the process of changing, but the benefits of our consistent portfolio strategy are yet to flow through to performance. We continue to believe that the portfolio is well placed for the current macroeconomic environment and capable of delivering attractive returns through the challenging conditions that lie ahead.

Investment Manager

Woodford Investment Management Limited
18 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Countryside Properties	9,689	AstraZeneca	22,568
Imperial Tobacco	7,777	Micro Focus International	6,116
ITV	6,499	Royal Bank of Scotland	5,933
Provident Financial	6,048	Equiniti	5,923
Lloyds Banking	5,968	Bovis Homes	5,012
Capita	5,686	Softcat	4,786
Purplebricks	3,796	Euromoney Institutional Investor	2,972
Allied Minds	3,754	Raven Russia	2,708
NewRiver	3,734	Breedon	2,671
Mereo Biopharma	3,661	Eddie Stobart Logistics	2,465

Comparative Table

As at 31 March 2018 (unaudited)

	A Income		A Accumulation	
	31/03/2018 (p)	30/09/2017 (p)	31/03/2018 (p)	30/09/2017 (p)
Closing net asset value per share (p)	94.38	104.87	98.16	108.44
Percentage change	(10.00%)		(9.48%)	
Closing net asset value (£'000)	293,423	258,012	18,208	22,027
Closing number of shares	310,906,509	246,036,553	18,548,553	20,312,167
Operating charges	1.00%	1.03%	1.00%	1.02%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018				
Share Class A Income	0.90	0.09	0.01	1.00
Share Class A Accumulation	0.90	0.09	0.01	1.00
30/09/2017				
Share Class A Income	0.90	0.11	0.01	1.02
Share Class A Accumulation	0.90	0.11	0.01	1.02

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in the shares of companies whose values tend to vary more widely than other asset classes.
- The Fund is expected to invest up to 10% of its assets in securities that are not readily tradeable (unlisted securities), which are fair valued by the ACD and may be less liquid than listed securities.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Banks 4.71% [5.88%]			
22,690,163	Lloyds Banking	14,671	4.71
		14,671	4.71
Chemicals 0.18% [0.05%]			
11,256,507	Itaconix	563	0.18
		563	0.18
Construction & Materials 4.37% [2.54%]			
4,000,000	Breedon	3,160	1.01
835,000	Eurocell	1,737	0.56
1,883,438	Forterra	5,575	1.79
338,000	Kier	3,153	1.01
		13,625	4.37
Electricity 1.57% [1.46%]			
1,780,360	Drax	4,885	1.57
		4,885	1.57
Electronic & Electrical Equipment 1.04% [0.52%]			
2,550,000	Strix	3,228	1.04
		3,228	1.04
Financial Services 16.36% [10.42%]			
3,111,933	Allied Minds	3,268	1.05
2,838,798	Arix Bioscience	5,536	1.77
800,511	Burford Capital	10,711	3.44
5,929,755	IP	6,796	2.18
2,132,841	Morses Club	2,751	0.88
3,622,681	Non-Standard Finance	2,246	0.72
2,000,000	Oakley Capital Investments	3,400	1.09
1,082,642	Provident Financial	7,379	2.37
766,871	Provident Financial rights issue expiry 09/04/2018	2,607	0.84
3,744,920	Redde	6,299	2.02
		50,993	16.36
Fixed Line Telecommunications 1.07% [1.27%]			
8,070,883	CityFibre Infrastructure	3,341	1.07
		3,341	1.07
General Retailers 2.53% [2.72%]			
96,459	Next	4,589	1.47
4,235,000	Topps Tiles	3,303	1.06
		7,892	2.53
Health Care Equipment & Services 2.30% [1.36%]			
6,499,614	NetScientific	3,198	1.03
3,126,575	Sphere Medical	26	0.01
1,878,974	Spire Healthcare	3,931	1.26
		7,155	2.30

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Household Goods & Home Construction 13.40% [10.40%]			
1,062,494	Barratt Developments	5,636	1.81
3,783,625	Countryside Properties	11,865	3.81
8,959,653	Eve Sleep	9,228	2.96
971,416	Redrow	5,785	1.85
2,797,556	Taylor Wimpey	5,164	1.66
2,279,552	Watkin Jones	4,076	1.31
		41,754	13.40
Industrial Engineering 0.64% [0.86%]			
1,378,067	Xeros Technology	1,984	0.64
		1,984	0.64
Industrial Transportation 1.80% [2.17%]			
2,500,000	Eddie Stobart Logistics	3,075	0.98
1,155,302	Stobart	2,547	0.82
		5,622	1.80
Life Insurance 4.64% [4.44%]			
5,606,181	Legal & General	14,453	4.64
		14,453	4.64
Media 1.91% [1.05%]			
4,132,966	ITV	5,958	1.91
		5,958	1.91
Non-Equity Investment Instruments 0.45% [0.00%]			
100,541,191	Abaco Capital	1,408	0.45
		1,408	0.45
Pharmaceuticals & Biotechnology 10.97% [17.57%]			
1,339,186	4d pharma	1,473	0.47
7,883,009	Abzena	1,813	0.58
4,610,000	Benchmark	2,582	0.83
952,441	BTG	6,439	2.07
4,698,259	Circassia Pharmaceuticals	3,900	1.25
171,975	Evoform Biosciences	778	0.25
2,401,400	Horizon Discovery	3,554	1.14
2,023,636	Mereo Biopharma	6,273	2.01
1,380,000	Synairgen	166	0.05
43,801,230	Tissue Regenix	3,285	1.05
9,494,511	Vernalis	294	0.10
3,304,618	Verseon	3,635	1.17
		34,192	10.97
Real Estate Investment & Services 2.80% [3.65%]			
2,773,883	Purplebricks	8,721	2.80
		8,721	2.80
Real Estate Investment Trust 5.16% [5.79%]			
763,813	British Land	4,902	1.57
2,452,039	NewRiver	7,062	2.27

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trust 5.16% [5.79%] (continued)			
1,201,421	Phoenix Spree Deutschland	4,109	1.32
		16,073	5.16
Software & Computer Services 0.82% [3.35%]			
260,000	Micro Focus International	2,566	0.82
		2,566	0.82
Support Services 7.21% [10.45%]			
2,575,689	AA	2,073	0.67
1,013,235	Babcock International	6,774	2.17
3,280,081	BCA Marketplace	5,301	1.70
2,938,261	Capita	4,233	1.36
449,000	HomeServe	3,314	1.06
2,149,819	Utilitywise	763	0.25
		22,458	7.21
Tobacco 5.89% [5.64%]			
757,810	Imperial Tobacco	18,369	5.89
		18,369	5.89
Travel & Leisure 2.65% [1.22%]			
1,173,217	Hostelworld	4,482	1.44
1,575,044	TEN Entertainment	3,780	1.21
		8,262	2.65
Unquoted 8.36% [7.94%]			
350,375	ABLS Capital	250	0.08
850,000	Accelerated Digital Ventures Shares 'A'	799	0.26
40	Accelerated Digital Ventures Shares 'B'	0	0.00
2,224,347	Atom Bank	2,558	0.82
1,099,960	Autolus 'A Pref'	2,541	0.82
4,013	BenevolentAI	3,287	1.05
425,000	Cambridge Innovation Capital	351	0.11
80,346	Carrick Therapeutics	139	0.04
58,275	Cell Medica 'C'	396	0.13
4,067	Drayson Technologies 'C Pref'	328	0.11
55,401	Econic Technologies Shares 'B Pref'	401	0.13
66,667	Econic Technologies Shares 'C Pref'	500	0.16
50,000	Evoform Warrant	0	0.00
970,253	Federated Wireless 'B Pref'	1,069	0.34
82,814,570	Fibre 7 UK 'conv pref'	1,656	0.53
230,769	Gigaclear	900	0.29
464,468	Hawkeye	493	0.16
5,287	Metalysis 'G Pref'	196	0.06
4,000	Nexxon '2016'	213	0.07
661	Nexxon '2017'	27	0.01
60,533	Novabiotics	375	0.12
6,428,147	Oxford Pharmascience	0	0.00

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Unquoted 8.36% [7.94%] (continued)			
47,311	Oxford Nanopore	2,448	0.78
869,565	Proton	1,152	0.37
19,126	Ratesetter (Retail Money Market)	753	0.24
9,766,221	RM2 International	1,086	0.35
54,260	Seedrs	1,280	0.41
35,435,861	Sphere Medical 'Conv Pref'	1,000	0.32
1,575,694	Sphere Medical Warrant	0	0.00
79,239	Ultrahaptics	500	0.16
261,780	Viamet Pharmaceuticals 'E Pref'	88	0.03
195,122	Wath 'Conv Pref'	800	0.26
20	Wath	0	0.00
107,775	Yoyo Wallet	467	0.15
		26,053	8.36
	Portfolio of investments	314,226	100.83
	Net other liabilities	(2,595)	(0.83)
	Net assets	311,631	100.00

All investments are ordinary Shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £148,069,000 [2017: £94,843,000].

Total sales net of transaction costs for the six months: £81,639,000 [2017: £11,178,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(33,844)		3,729
Revenue	3,186		2,317	
Expenses	(1,537)		(772)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	1,648		1,545	
Taxation	(12)		–	
Net revenue after taxation		1,636		1,545
Total return before distributions		(32,208)		5,274
Distributions		(1,636)		(1,545)
Change in net assets attributable to Shareholders from investment activities		(33,844)		3,729

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		280,039		112,099
Amounts receivable on issue of Shares	79,187		88,919	
Amounts payable on cancellation of Shares	(13,858)		(5,540)	
		65,329		83,379
Change in net assets attributable to Shareholders from investment activities (see above)		(33,844)		3,729
Retained distributions on accumulation Shares		107		227
Closing net assets attributable to Shareholders		311,631		199,434

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		314,226		282,143
Current assets:				
Debtors	2,764		3,819	
Cash and bank balances	1,433		1,762	
Total current assets		4,197		5,581
Total assets		318,423		287,724
Creditors:				
Distribution payable	(1,736)		(3,131)	
Other creditors	(5,056)		(4,554)	
Total creditors		(6,792)		(7,685)
Total liabilities		(6,792)		(7,685)
Net assets attributable to Shareholders		311,631		280,039

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.5583	–	0.5583	0.9945
Group 2	0.2164	0.3419	0.5583	0.9945
Share Class A Accumulation				
Group 1	0.5767	–	0.5767	1.0034
Group 2	0.2281	0.3486	0.5767	1.0034

Investment Manager's Report For the period ended 31 March 2018 (unaudited)

Investment Objective

The Fund will aim to provide income and to also achieve capital growth.

Investment Policy

The Fund will obtain global exposure by investing at least 70% in a broad range of Sterling-denominated (or hedged back to Sterling) debt instruments, which may include developed and emerging market government bonds, inflation linked bonds, investment grade and high yield corporate bonds. The Fund may also obtain exposure to transferable securities, money market instruments, Collective Investment Schemes, cash, near cash and deposits. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Derivatives may be used both for investment purposes and for efficient portfolio management.

Investment Review

This report covers the period from the fund's launch on 5 December 2017 to 31 March 2018.

Over the period the Omnis Strategic Bond Fund returned (1.92)% and the benchmark (BoA ML Global Broad Market Index Total Return (GBP Hedged)) returned (2.54)% [source: Financial Express, bid to bid, net income reinvested].

The Omnis Strategic Bond Fund launched on 5 December, has grown in size to just over £40m. At the start we spent most of that money on a mix of government bonds with some high-yield and investment grade corporate bonds, but our objective is for the Fund to be mostly in investment grade corporate bonds at about 60%, with 20% of the fund in high-yield and 20% in investment grade. The investment grade bonds add yield at a moderate level of risk, the high-yield bonds add extra yield, while the government bonds give us safety and downside protection. As the fund grew in size, we trimmed exposure to government bonds and added positions in high conviction corporates. As of end March, the portfolio's asset allocation was split into 60% government bonds & cash, 25% investment grade corporates and 15% high-yield. Within the corporate bonds we have a bias towards more defensive sectors like utilities, telecoms, consumer staples and high-quality asset backed securities.

The Fund posted negative returns since inception. Over the review period credit spreads widened across the board with few sectors being immune to this move. Against this backdrop, exposure to financials, telecommunications and utility sectors held back returns. However, the exposure to index credit default swaps (used to reduce credit risk in the portfolio) partially offset the negative effect from widening credit spreads. The review period also witnessed rise in government bond yields, primarily led by the US. As a result, that portfolio's exposure to dollar duration was the primary detractor on the rates side.

Outlook

Developed market central banks remain on the path to policy normalisation. The transition of the global monetary policy regime from quantitative easing to quantitative tightening is dominating headlines. The US Federal Reserve raised interest rates in December and experienced a smooth handover in leadership, with the new chairman Jerome Powell's testimony to Congress portraying confidence in the US growth story. Markets have repriced expectations of two interest rate hikes for 2018, which is now consistent with the Federal Open Market Committee's (FOMC) projections. Meanwhile, policymakers at the European Central Bank signalled a gradual withdrawal of monetary stimulus in an environment where growth indicators could slow, and inflation is still lacking. Overall, US Treasuries posted losses as there were bouts of volatility due to the lack of clarity on US tax

Investment Manager's Report (continued)
For the period ended 31 March 2018 (unaudited)

reforms, concerns around widening twin deficit and higher inflation. However, European government bonds generated small positive returns over the period due to political uncertainty in the eurozone region and the recent threat of rising protectionism in the US, which led investors to look for safer assets. Meanwhile, the recent broad risk-off sentiment and rising volatility in stock markets, led to negative returns in credit markets. European credit outperformed other regions in 2018, supported by the European Central Bank's corporate purchase programme.

Investment Manager

FIL Investments International

20 April 2018

Material Portfolio Changes

For the period ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
United States Treasury Bill 2.25% 15/02/202	17,894	United States Treasury Bill 2.25% 15/02/2027	6,891
United Kingdom Gilt 1.25% 22/07/2018	10,042	United Kingdom Gilt 5% 03/07/2018	4,516
United States Treasury Bill 2.75% 15/02/2028	6,912	United States Treasury Inflation Indexed Bonds 0.375% 07/15/2027	1,973
United Kingdom Gilt 5% 03/07/2018	4,566	United Kingdom Gilt 1.25% 22/07/2027	1,399
Bundesrepublik Deutschland 0.5% 15/02/2028	3,669	Poland Government Bond 2.5% 07/25/2027	704
New Zealand Government Bond 4.5% 15/04/2027	3,281	United Kingdom Gilt 4.25% 12/07/2027	512
United Kingdom Gilt 1.25% 22/07/2027	2,869	Intu 3.875% 03/17/2028	320
United States Treasury Inflation Indexed Bonds 0.375% 07/15/2027	2,036	New Zealand Government Bond 2.5% 20/09/2035	293
BAT International Finance 7.25% 12/03/2024	1,098	Innogy 6.125% 07/06/2039	221
New Zealand Government Bond 2.5% 20/09/2035	876	United Kingdom Gilt 2% 09/07/2025	214

Comparative Table

As at 31 March 2018 (unaudited)

	A Accumulation 31/03/2018 (p)
Closing net asset value per share (p)	98.04
Percentage change	–
Closing net asset value (£'000)	68,019
Closing number of shares	69,376,203
Operating charges	0.59%

Performance Information
As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018				
Share Class A Accumulation	0.50	0.07	0.02	0.59

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2018 (unaudited)

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "3" on the scale. This is because the Fund invests in fixed income investments whose values do not fluctuate widely.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Argentina 0.93%			
ARS 6,600,000	Argentina Politica Monetaria 27.25% 21/06/2020	249	0.37
USD 400,000	Argentine Republic Government International Bond 5.875% 11/01/2028	268	0.39
USD 150,000	Stoneway Capital 10% 01/03/2027	116	0.17
		633	0.93
Bahrain 0.20%			
USD 200,000	Bahrain Government International Bond 6.75% 20/09/2029	133	0.20
		133	0.20
Cayman Islands 1.05%			
GBP 200,000	Sumitomo Mitsui Financial Group Preferred Capital 10.231% Perpetual	320	0.47
GBP 200,000	Thames Water Utilities Finance 7.738% 09/04/2058	395	0.58
		715	1.05
China 0.70%			
USD 225,000	Beijing Capital Polaris Investment 4.25% 26/03/2021	160	0.24
USD 200,000	CIFI 5.375% Perpetual	130	0.19
HKD 2,000,000	Future Land Development 2.25% 10/02/2019	179	0.27
		469	0.70
France 4.02%			
GBP 100,000	AXA 5.625% 16/01/2054	112	0.16
EUR 100,000	Crown European 2.25% 01/02/2023	88	0.13
GBP 200,000	Electricite de France 5.875% Perpetual	202	0.30
GBP 300,000	Electricite de France 6% Perpetual	312	0.46
USD 700,000	Electricite de France 6% 22/01/2114	534	0.78
GBP 400,000	Electricite de France 6% 23/01/2114	550	0.81
EUR 650,000	Orano 4.875% 23/09/2024	624	0.92
EUR 200,000	Paprec 4% 31/03/2025	174	0.26
USD 200,000	SPCM 4.875% 15/09/2025	138	0.20
		2,734	4.02
Germany 6.58%			
EUR 300,000	ADLER Real Estate 2.125% 06/02/2024	261	0.38
EUR 4,200,000	Bundesrepublik Deutschland 0.5% 15/02/2028	3,684	5.42
EUR 200,000	IHO Verwaltungs 3.75% 15/09/2026	183	0.27
EUR 400,000	Nidda Healthcare 3.5% 30/09/2024	349	0.51
		4,477	6.58
Hong Kong 0.97%			
EUR 300,000	CNRC Capital 1.871% 07/12/2021	266	0.39
USD 300,000	Huaneng Hong Kong Capital 3.6% Perpetual	201	0.30
USD 275,000	Nuoxi Capital 4.7% 24/01/2021	193	0.28
		660	0.97

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
India 0.42%			
USD 400,000	NTPC 4.5% 19/03/2028	283	0.42
		283	0.42
Indonesia 0.19%			
IDR 2,480,000,000	Wijaya Karya Persero 7.7% 31/01/2021	128	0.19
		128	0.19
Ireland 0.39%			
EUR 200,000	Roadster Finance Designated Activity 2.375% 08/12/2027	172	0.25
EUR 100,000	Smurfit Kappa Acquisitions 2.375% 01/02/2024	91	0.14
		263	0.39
Italy 0.98%			
GBP 100,000	Enel 6.625% 15/09/2076	113	0.17
EUR 150,000	Telecom Italia 2.375% 12/10/2027	129	0.19
EUR 300,000	Wind Tre 2.75% 20/01/2024	242	0.35
USD 300,000	Wind Tre 5% 20/01/2026	181	0.27
		665	0.98
Jersey 0.64%			
GBP 150,000	HSBC Bank Capital 5.844% Perpetual	188	0.28
EUR 100,000	Mercury Bondco 8.25% 30/05/2021	91	0.13
GBP 150,000	Phoenix 4.125% 20/07/2022	156	0.23
		435	0.64
Luxembourg 1.86%			
EUR 150,000	Bevco 1.75% 09/02/2023	131	0.19
EUR 200,000	Eurofins Scientific 3.25% Perpetual	173	0.25
USD 200,000	FAGE International 5.625% 15/08/2026	132	0.19
GBP 200,000	Garfunkelux 8.5% 01/11/2022	202	0.30
USD 450,000	Telecom Italia Capital 7.2% 18/07/2036	374	0.55
EUR 270,000	Telenet Finance VI Luxembourg 4.875% 15/07/2027	256	0.38
		1,268	1.86
Mexico 2.58%			
EUR 400,000	Cemex 2.75% 05/12/2024	347	0.51
MXN 7,500,000	Mexican Bonos 5.75% 05/03/2026	265	0.39
MXN 1,500,000	Mexican Udibonos 4.5% 04/12/2025	374	0.55
USD 400,000	Mexico City Airport Trust 5.5% 31/07/2047	260	0.38
USD 725,000	Petroleos Mexicanos 5.35% 12/02/2028	508	0.75
		1,754	2.58
Netherlands 3.88%			
USD 200,000	AES Andres 7.95% 11/05/2026	153	0.22
USD 500,000	AT Securities 5.25% Perpetual	347	0.51
GBP 100,000	Cooperatieve Rabobank 6.91% Perpetual	146	0.21
USD 400,000	Enel Finance International 3.5% 06/04/2028	267	0.39
USD 200,000	Greenko Dutch 5.25% 24/07/2024	137	0.20
GBP 350,000	Koninklijke KPN 5.75% 17/09/2029	436	0.64
USD 400,000	Marfrig 6.875% 24/06/2019	290	0.43

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Netherlands 3.88% (continued)			
EUR 300,000	OI European 3.125% 15/11/2024	267	0.39
EUR 200,000	Telefonica Europe 2.625% Perpetual	171	0.25
EUR 100,000	Teva Pharmaceutical Finance 4.5% 01/03/2025	87	0.13
USD 200,000	Teva Pharmaceutical Finance 6.75% 01/03/2028	140	0.21
USD 300,000	Ziggo Secured Finance 5.5% 15/01/2027	201	0.30
		2,642	3.88
New Zealand 5.68%			
NZD 1,000,000	New Zealand Government Bond 2.5% 20/09/2035	578	0.85
NZD 5,600,000	New Zealand Government Bond 4.5% 15/04/2027	3,287	4.83
		3,865	5.68
Norway 0.16%			
USD 150,000	Aker BP 5.875% 31/03/2025	108	0.16
		108	0.16
Romania 0.38%			
EUR 300,000	Globalworth Real Estate Investments 3% 29/03/2025	261	0.38
		261	0.38
Sweden 1.00%			
EUR 100,000	Intrum Justitia 2.75% 15/07/2022	86	0.13
EUR 270,000	Verisur 6% 01/11/2022	249	0.36
EUR 400,000	Volvo Car 2% 24/01/2025	347	0.51
		682	1.00
Switzerland 0.29%			
USD 300,000	UBS 5% Perpetual	200	0.29
		200	0.29
Turkey 0.51%			
USD 300,000	Coca-Cola Icecek 4.215% 19/09/2024	207	0.30
USD 200,000	Petkim Petrokimya 5.875% 26/01/2023	139	0.21
		346	0.51
United Arab Emirates 0.20%			
USD 200,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	138	0.20
		138	0.20
United Kingdom 29.83%			
GBP 250,000	Annington Funding 3.184% 12/07/2029	248	0.36
GBP 100,000	Annington Funding 3.685% 12/07/2034	102	0.15
GBP 400,000	Arqiva Financing 5.34% 30/12/2037	471	0.69
GBP 281,589	Aspire Defence Finance 4.674% 31/03/2040	345	0.51
GBP 600,000	Aviva 6.125% Perpetual	660	0.97
EUR 200,000	Barclays 6.625% 30/03/2022	211	0.31
GBP 200,000	BAT International Finance 4% 23/11/2055	232	0.34
GBP 850,000	BAT International Finance 7.25% 12/03/2024	1,075	1.58
GBP 700,000	Channel Link Enterprises Finance 3.043% 30/06/2050	694	1.02
GBP 100,000	CYBG 5% 09/02/2026	104	0.15

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 29.83% (continued)			
EUR 200,000	DS Smith 1.375% 26/07/2024	175	0.26
EGP 8,500,000	HSBC Bank 0% 13/09/2018	317	0.47
EUR 150,000	INEOS Finance 2.125% 15/11/2025	127	0.19
GBP 100,000	Iron Mountain 3.875% 15/11/2025	94	0.14
GBP 260,000	Jerrold Finco 6.125% 15/01/2024	254	0.37
USD 275,000	KCA Deutag UK Finance 9.625% 01/04/2023	197	0.29
GBP 400,000	Lloyds Banking 2.25% 16/10/2024	392	0.58
GBP 200,000	Manchester Airport Funding 2.875% 31/03/2039	196	0.29
GBP 200,000	Mclaren Finance 5% 01/08/2022	198	0.29
GBP 300,000	National Westminster Bank 6.5% 07/09/2021	341	0.50
GBP 250,000	RAC Bond 4.565% 06/05/2046	259	0.38
GBP 250,000	Rothsay Life 8% 30/10/2025	302	0.44
GBP 200,000	RI Finance 6.125% 13/11/2028	231	0.34
GBP 200,000	Scottish Widows 7% 16/06/2043	254	0.37
GBP 437,949	Tesco Property Finance 2 6.0517% 13/10/2039	517	0.76
EUR 200,000	Titan Global Finance 2.375% 16/11/2024	172	0.25
GBP 10,000,000	United Kingdom Gilt 1.25% 22/07/2018	10,021	14.73
GBP 1,500,000	United Kingdom Gilt 1.25% 22/07/2027	1,482	2.18
GBP 300,000	Virgin Media Secured Finance 5.125% 15/01/2025	306	0.45
GBP 300,000	Western Power Distribution 3.625% 11/06/2023	317	0.47
		20,294	29.83
United States 33.17%			
USD 200,000	Andeavor 3.8% 01/04/2028	137	0.20
USD 600,000	AT&T 3.9% 14/08/2027	430	0.63
USD 250,000	AT&T 5.3% 14/08/2058	179	0.26
USD 500,000	AT&T 5.65% 15/02/2047	387	0.57
USD 200,000	Blue Cube Spinco 9.75% 15/10/2023	163	0.24
USD 700,000	Celgene 3.9% 20/02/2028	489	0.72
USD 300,000	CenturyLink 7.6% 15/09/2039	182	0.27
USD 100,000	Charter Communications Operating Capital 4.2% 15/03/2028	68	0.10
USD 100,000	Charter Communications Operating Capital 5.375% 01/05/2047	69	0.10
EUR 300,000	Chubb INA 2.50% 15/03/2038	267	0.39
USD 160,000	Crown Americas Capital 4.75% 01/02/2026	110	0.16
USD 200,000	CVS Health 4.3% 25/03/2028	143	0.21
USD 100,000	CVS Health 4.78% 25/03/2038	72	0.11
USD 100,000	Diamondback Energy 5.375% 31/05/2025	72	0.11
USD 20,000	Diamondback Energy 5.375% 31/05/2025 (144A)	14	0.02
GBP 300,000	Digital Stout 4.75% 13/10/2023	333	0.49
GBP 300,000	Discovery Communications 2.50% 20/09/2024	295	0.44
USD 400,000	EnLink Midstream Partners 4.85% 15/07/2026	288	0.42
EUR 150,000	Equinix 2.875% 01/02/2026	125	0.18
USD 50,000	Hologic 4.625% 01/02/2028	34	0.05
EUR 300,000	IQVIA 3.25% 15/03/2025	264	0.39

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 33.17% (continued)			
USD 400,000	Kraft Heinz Foods 7.125% 01/08/2039	363	0.53
USD 125,000	Olin 5% 01/02/2030	85	0.12
USD 100,000	Parsley Energy 5.625% 15/10/2027	71	0.11
USD 200,000	Pilgrim's Pride 5.875% 30/09/2027	134	0.20
USD 100,000	QEP Resources 5.625% 01/03/2026	67	0.10
GBP 100,000	Time Warner Cable 5.25% 15/07/2042	111	0.16
USD 14,600,000	United States Treasury Bill 2.25% 15/02/2027	10,005	14.71
USD 200,000	United States Treasury Bill 2.625% 28/02/2023	143	0.21
USD 9,725,000	United States Treasury Bill 2.75% 15/02/2028	6,938	10.20
USD 400,000	United States Treasury Bill 2.75% 15/11/2047	273	0.40
USD 350,000	Verizon Communications 5.012% 21/08/2054	250	0.37
		22,561	33.17
Swap 0.21%			
USD 550,000	Citi Credit Default Swap USD 1% 20/12/2022	0	0.00
USD 1,850,000	Citigroup Credit Default Swap USD 1% 20/12/2027	(3)	0.00
USD 3,150,000	Merrill Lynch Credit Default Swap USD 1% 20/12/2022	(42)	(0.06)
USD 1,850,000	Merrill Lynch Credit Default Swap USD 1% 20/12/2027	(3)	(0.01)
EUR 6,650,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2023	96	0.14
EUR 2,850,000	Morgan Stanley Credit Default Swap EUR 1% 20/06/2028	(4)	0.00
USD 3,900,000	Morgan Stanley Credit Default Swap USD 1% 20/12/2022	(45)	(0.07)
USD 3,000,000	Morgan Stanley Credit Default Swap USD 5% 20/12/2022	141	0.21
USD 5,200,000	Morgan Stanley Interest Rate Swap EUR 1% 04/04/2028	0	0.00
USD 930,000	Morgan Stanley Interest Rate Swap CHF 0.41% 04/04/2028	0	0.00
USD 250,000,000	Morgan Stanley Interest Rate Swap JPY 1% 04/04/2028	0	0.00
USD 2,400,000	Morgan Stanley Interest Rate Swap GBP 1% 29/03/2028	0	0.00
USD 2,100,000	Morgan Stanley Interest Rate Swap NZD 3.075% 04/04/2028	0	0.00
USD 1,100,000	Morgan Stanley Interest Rate Swap AUD 1% 03/04/2028	0	0.00
USD 2,000,000	Morgan Stanley Interest Rate Swap CAD 1% 29/03/2028	0	0.00
		140	0.21
Options 0.00%			
10,600,000	CGSW (3MO USD) SWAPTION PAY 3.05 21/04/2018	3	0.00
		3	0.00

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
	Futures (0.22%)		
(5)	Canadian Bond 10 Year Futures June 2018	(4)	(0.01)
(8)	German Euro BOBL Futures June 2018	(3)	(0.01)
(3)	German Euro BUXL Futures June 2018	(11)	(0.02)
(1)	Japan Bond 10 Years June 2018	(1)	0.00
(62)	Long Gilt Futures June 2018	(114)	(0.17)
(8)	US Treasury Long Bond June 2018	(17)	(0.02)
(4)	US Treasury Note 2 Year Futures June 2018	0	0.00
(8)	US Treasury Note 5 Year Futures June 2018	(2)	0.00
(15)	US Treasury Note 10 Year Futures June 2018	(7)	(0.01)
48	US Treasury Ultra Bond Futures June 2018	11	0.02
		(148)	(0.22)
	Forward Currency Contracts 0.33%		
	Bought BRL518,000 for USD158,564 Settlement 16/05/2018	(2)	0.00
	Bought COP1,713,305,000 for USD602,536 Settlement 16/05/2018	7	0.01
	Bought EUR487,000 for GBP431,491 Settlement 16/05/2018	(4)	(0.01)
	Bought HKD1,978,000 for GBP179,185 Settlement 04/04/2018	1	0.00
	Bought HUF65,244,000 for GBP185,642 Settlement 16/05/2018	(2)	0.00
	Bought IDR587,724,000 for USD42,368 Settlement 16/05/2018	0	0.00
	Bought KRW861,860,000 for USD808,472 Settlement 16/05/2018	1	0.00
	Bought MXN12,594,000 for GBP480,358 Settlement 16/05/2018	7	0.01
	Bought NZD602,000 for GBP314,772 Settlement 16/05/2018	(6)	(0.01)
	Bought PLN1,509,000 for GBP316,536 Settlement 16/05/2018	(3)	0.00
	Bought RUB14,451,000 for USD254,945 Settlement 16/05/2018	(3)	0.00
	Bought TRY1,330,000 for GBP244,976 Settlement 16/05/2018	(9)	(0.01)
	Bought USD1,359,772 for KRW1,462,586,000 Settlement 16/05/2018	(10)	(0.02)
	Bought USD10,406,000 for GBP7,425,004 Settlement 16/05/2018	(20)	(0.03)
	Bought USD285,296 for COP816,393,000 Settlement 16/05/2018	(5)	(0.01)
	Bought USD292,878 for BRL961,000 Settlement 16/05/2018	3	0.00

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.33% (continued)			
	Bought USD452,104 for IDR6,212,355,000 Settlement 16/05/2018	2	0.00
	Bought USD459,345 for RUB26,544,000 Settlement 16/05/2018	0	0.00
	Bought ZAR13,696,000 for GBP820,321 Settlement 16/05/2018	(3)	0.00
	Sold EUR12,263,000 for GBP10,832,133 Settlement 16/05/2018	68	0.10
	Sold EUR120,000 for GBP105,000 Settlement 03/04/2018	0	0.00
	Sold HKD1,968,000 for GBP178,217 Settlement 16/05/2018	0	0.00
	Sold HUF114,801,000 for GBP325,799 Settlement 16/05/2018	3	0.00
	Sold ILS3,339,000 for GBP675,313 Settlement 16/05/2018	(3)	0.00
	Sold MXN21,971,000 for GBP831,320 Settlement 16/05/2018	(20)	(0.03)
	Sold NZD8,115,000 for GBP4,192,467 Settlement 16/05/2018	27	0.04
	Sold PLN1,463,000 for GBP307,836 Settlement 16/05/2018	4	0.01
	Sold TRY1,864,000 for GBP341,197 Settlement 16/05/2018	11	0.02
	Sold USD47,919,400 for GBP34,293,933 Settlement 16/05/2018	193	0.28
	Sold USD5,091,000 for GBP3,619,520 Settlement 04/04/2018	(10)	(0.01)
	Sold ZAR9,821,000 for GBP581,901 Settlement 16/05/2018	(5)	(0.01)
		222	0.33
	Portfolio of investments	65,931	96.93
	Net other assets	2,088	3.07
	Net assets	68,019	100.00

All investments are ordinary bonds unless otherwise stated.

Gross purchases for the period (excl. Derivatives): £88,415,000.

Total sales net of transaction costs for the period (excl. Derivatives): £20,806,000.

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Associated Bond Ratings as at 31 March 2018

Bond Rating	% of Total Net Assets
AAA	30.83%
AA	22.80%
A	3.65%
BBB	20.60%
BB	11.83%
B	4.84%
Not Rated	2.39%
Other	0.74%
Bonds	97.68%
Uninvested Cash	2.32%
Net Assets	100.00%

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the period ended 31 March 2018 (unaudited)

	05/12/17 to 31/03/18	
	£'000	£'000
Income:		
Net capital (losses)/gains		(1,172)
Revenue	387	
Expenses	(92)	
Net revenue before taxation	295	
Taxation	(58)	
Net revenue after taxation		237
Total return before distributions		(935)
Distributions		(329)
Change in net assets attributable to Shareholders from investment activities		(1,264)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018 (unaudited)

	05/12/17 to 31/03/18	
	£'000	£'000
Opening net assets attributable to Shareholders		–
Amounts receivable on issue of Shares	74,685	
Amounts payable on cancellation of Shares	(5,824)	
		68,861
Change in net assets attributable to Shareholders from investment activities (see above)		(1,264)
Retained distributions on accumulation Shares		422
Closing net assets attributable to Shareholders		68,019

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18	
	£'000	£'000
Assets:		
Fixed assets:		
Investments		66,292
Current assets:		
Debtors	22,105	
Cash and bank balances	3,026	
Total current assets		25,131
Total assets		91,423
Liabilities:		
Investment liabilities		(361)
Creditors:		
Bank overdrafts	(5)	
Other creditors	(23,038)	
Total creditors		(23,043)
Total liabilities		(23,404)
Net assets attributable to Shareholders		68,019

Distribution Table

As at 31 March 2018 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 5 December 2017

Group 2 Shares purchased on or after 5 December 2017 to 31 March 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)
Share Class A Accumulation			
Group 1	0.6089	–	0.6089
Group 2	0.4284	0.1805	0.6089

Share class A Accumulation launched on 5 December 2017.

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

To achieve a return of a combination of income and capital growth.

Investment Policy

The Fund intends to invest primarily in Sterling denominated government and non-government fixed and variable interest rate securities. The Fund may also invest in other transferable securities (for example, foreign currency fixed and variable interest rate securities), units in Collective Investment Schemes, money market instruments deposits, derivatives and warrants as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Investment Review

Over the period the Omnis UK Bond Fund returned 1.67% and the benchmark (BoA ML Sterling Broad Market) returned 1.78% [source: Financial Express, bid to bid, net income reinvested].

Interest-rate strategies accounted for around half of the Fund's relative outperformance. The Fund benefited from having a longer duration than that of the index during the final quarter of 2017, when yields fell amid uncertainty about the outlook for the UK economy. As we had brought this duration position down to neutral by the end of the year, the subsequent rise in gilt yields did not have a corresponding negative effect on relative performance. Positioning along the yield curve also helped: the fund favoured the 15–25-year area, which outperformed shorter-dated segments of the gilt market.

As regards credit strategies, asset allocation had a neutral impact, as did industry selection. Rather, security selection was the largest single driver of outperformance. Positive contributors here included positions in Tesco Property Finance, Digital Realty, Bupa, and our avoidance of General Electric. Notable detractors included utilities Cadent Gas and EDF.

After a sharp rise in gilt yields at the start of 2018, we took advantage of weakness to increase duration modestly again. We remained invested with a slight overweight to credit risk throughout the period. As we appear to be heading towards the end of what has been a particularly lengthy credit cycle, the compensation for reaching down the credit spectrum for extra return appears unappealing. Consequently, we are favouring more defensive industry sectors including regulated utilities, healthcare and infrastructure in our portfolio construction.

We were active in the primary credit market, taking part in new deals from a range of issuers including Bunzl, Lloyds Bank, Pemex, Verizon, Oxford University, Royal Bank of Scotland, Barclays Bank, Southern Gas Networks, London & Quadrant Housing Trust and Newriver REIT. In the secondary market, we bought a new position in Orange and increased holdings in GKN, HSBC and Unite Group, as well as in a number of utilities, including Central Networks West, Southern Gas Networks and Thames Water. Against this, we sold out of Babcock, BG Energy, Segro, Longstone and Vicinity Centres, and reduced exposure to Innogy.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)**Outlook**

Compared with the US and eurozone, the domestic economy remains relatively weak and supportive of safe-haven assets such as gilts, though yields remain close to historic lows. Brexit-related uncertainty will likely continue to hamper private-sector investment. On the other side, exports should provide some support, given that the pound remains below pre-Brexit levels, and inflation appears to have peaked.

While corporate earnings have been strong of late, debt holders have not been sufficiently benefiting from that strength in terms of more robust company balance sheets. Efforts to reward shareholders may be rational given the low cost of debt versus equity, but it is resulting in a high degree of overall leverage. In addition, increasing merger & acquisition activity is having an impact on credit quality. Spread valuations are also inside the long-run average.

Against this, monetary policy is tightening only gradually, cash rates are still very low, and strong demand for income without too much risk remains a powerful support for investment-grade corporate bonds.

Overall, the portfolio therefore retains a modestly long duration position and a slight overweight to credit – we do not consider this a period in which to be aggressive with credit risk.

Investment Manager

Threadneedle Asset Management Limited
19 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
UK Treasury 1.25% 22/07/2027	87,384	UK Treasury 1.75% 22/07/2019	102,396
UK Treasury 4.25% 07/12/2027	68,614	UK Treasury 1.75% 07/09/2037	73,132
UK Treasury 0.75% 22/07/2023	56,813	UK Treasury 1.25% 22/07/2027	66,614
UK Treasury 1.75% 07/09/2037	46,339	UK Treasury 4.75% 07/12/2030	40,422
UK Treasury 4.25% 07/12/2055	44,758	UK Treasury 6.% 07/12/2028	39,023
UK Treasury 4.25% 07/03/2036	43,981	UK Treasury 4.75% 07/03/2020	38,340
UK Treasury 2% 22/07/2020	43,864	UK Treasury 4.75% 07/12/2038	34,974
UK Treasury 4.5% 07/09/2034	41,752	UK Treasury 3.25% 22/01/2044	33,371
UK Treasury 4.25% 07/12/2046	40,103	UK Treasury 4.25% 07/06/2032	28,229
UK Treasury 6.% 07/12/2028	39,807	UK Treasury 1.25% 22/07/2018	27,350

Comparative Table

As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	116.41	115.14
Percentage change	1.10%	
Closing net asset value (£'000)	988,717	914,920
Closing number of shares	849,325,974	794,614,176
Operating charges	0.49%	0.49%)

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018				
Share Class A Income	0.45	0.04	0.00	0.49
30/09/2017				
Share Class A Income	0.45	0.04	0.00	0.49

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk				Higher risk		
Share Class A	1	2	3	4	5	6	7
				4			

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "4" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 33.14% [31.48%]			
£2,210,000	Akelius Residential Property 1.75% 07/02/2025	1,931	0.20
£3,320,000	Akelius Residential Property 2.375% 15/08/2025	3,197	0.32
£1,545,000	America Movil 6.375% 06/09/2073	1,684	0.17
£2,700,000	American International 5% 26/04/2023	3,043	0.31
£1,060,000	Amgen 5.5% 07/12/2026	1,306	0.13
£910,000	Anglian Water Services Financing 2.625% 15/06/2027	877	0.09
£5,065,000	Anheuser-Busch InBev 2.25% 24/05/2029	4,824	0.49
£2,235,000	Anheuser-Busch InBev 4% 24/09/2025	2,508	0.25
£3,666,000	Annington Funding 3.184% 12/07/2029	3,640	0.37
£1,655,000	Annington Funding 3.935% 12/07/2047	1,737	0.18
£2,520,000	APT Pipelines 3.5% 22/03/2030	2,589	0.26
£1,924,000	APT Pipelines 4.25% 26/11/2024	2,101	0.21
£2,285,000	Asciano Finance 5% 19/09/2023	2,537	0.26
£2,000,000	AT&T 4.25% 01/06/2043	2,172	0.22
£3,059,000	AT&T 4.375% 14/09/2029	3,415	0.35
£3,900,000	AT&T 5.5% 15/03/2027	4,724	0.48
£3,740,000	Aviva 6.625% 03/06/2041	4,165	0.42
£1,953,000	BAE Systems 4.125% 08/06/2022	2,130	0.22
£5,400,000	Bank Nederlandse Gemeenten 5.75% 18/01/2019	5,608	0.57
£1,985,000	Bank of America 2.3% 25/07/2025	1,963	0.20
£950,000	Bank of America 7% 31/07/2028	1,317	0.13
£2,129,000	Barclays 3.125% 17/01/2024	2,158	0.22
£3,790,000	Barclays 3.25% 17/01/2033	3,656	0.37
£3,339,000	Barclays Bank 10% 21/05/2021	4,061	0.41
£1,015,000	BASF 1.75% 11/03/2025	1,007	0.10
£3,635,000	BAT Capital 2.125% 15/08/2025	3,539	0.36
£1,967,000	BAT International Finance 1.75% 05/07/2021	1,971	0.20
£2,008,000	BHP Billiton Finance 6.5% 22/10/2077	2,314	0.23
£1,200,000	BPCE 5.25% 16/04/2029	1,414	0.14
£850,504	Broadgate Financing 4.949% 05/04/2031	993	0.10
£4,985,000	Bunzl Finance 2.25% 11/06/2025	4,891	0.49
£3,404,000	BUPA Finance 2% 05/04/2024	3,363	0.34
£1,432,000	BUPA Finance 3.375% 17/06/2021	1,505	0.15
£1,825,000	BUPA Finance 5% 25/04/2023	2,002	0.20
£1,253,000	BUPA Finance 5% 08/12/2026	1,394	0.14
£4,160,000	Cadent Finance 2.125% 22/09/2028	3,927	0.40
£2,220,000	Cadent Finance 2.625% 22/09/2038	2,067	0.21
£1,300,000	Cadent Finance 2.75% 22/09/2046	1,199	0.12
£2,232,000	Clydesdale Bank 4.625% 08/06/2026	2,691	0.27
£975,000	Co-Operative Bank 4.75% 11/11/2021	1,053	0.11
£2,600,000	Credit Suisse 2.125% 12/09/2025	2,525	0.26
£1,950,000	Credit Suisse Group Funding Guernsey 2.75% 08/08/2025	1,967	0.20
£952,000	Crh Finance UK 4.125% 02/12/2029	1,070	0.11
£1,550,000	CYBG 3.125% 22/06/2025	1,545	0.16
£1,700,000	Deutsche Bank 1.875% 28/02/2020	1,694	0.17

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 33.14% [31.48%] (continued)			
£2,645,000	Deutsche Telekom International Finance 1.25% 06/10/2023	2,562	0.26
£2,880,000	Digital Stout 3.3% 19/07/2029	2,896	0.29
£2,888,000	Digital Stout 4.75% 13/10/2023	3,205	0.32
£2,877,000	Discovery Communications 2.5% 20/09/2024	2,825	0.29
£2,650,000	DS Smith 2.875% 26/07/2029	2,578	0.26
£1,381,000	E.ON International Finance 6.375% 07/06/2032	1,899	0.19
£1,820,000	Eastern Power Networks 4.75% 30/09/2021	2,010	0.20
£1,300,000	Eastern Power Networks 5.75% 08/03/2024	1,546	0.16
£2,180,000	Eversholt Funding 3.529% 07/08/2042	2,172	0.22
£1,785,000	Eversholt Funding 6.359% 02/12/2025	2,219	0.22
£930,000	First Hydro Finance 9% 31/07/2021	1,139	0.12
£2,104,000	G4S 7.75% 13/05/2019	2,244	0.23
£875,000	G4S International Finance 1.5% 02/06/2024	773	0.08
£2,835,000	GKN 3.375% 12/05/2032	2,845	0.29
£3,095,000	GKN 5.375% 19/09/2022	3,411	0.34
£1,525,000	GKN 6.75% 28/10/2019	1,638	0.17
£2,613,000	Glencore Finance Europe 6% 03/04/2022	2,979	0.30
£2,546,000	Global Switch 4.375% 13/12/2022	2,809	0.28
£842,830	Greene King Finance 4.0643% 15/03/2035	904	0.09
£1,826,000	Greene King Finance 5.106% 15/03/2034	2,128	0.22
£100,000	Hammerson 3.5% 27/10/2025	105	0.01
£1,100,000	Heathrow Funding 4.625% 31/10/2046	1,376	0.14
£2,295,000	Heathrow Funding 5.225% 15/02/2023	2,642	0.26
£1,755,000	HSBC 2.625% 16/08/2028	1,739	0.18
£780,000	HSBC Bank 4.75% 24/03/2046	950	0.10
£1,200,000	HSBC Bank 5.375% 22/08/2033	1,499	0.15
£760,000	Imperial Brands Finance 5.5% 28/09/2026	910	0.09
£1,845,000	Imperial Brands Finance 7.75% 24/06/2019	1,984	0.20
£1,220,000	ING Bank 6.875% 29/05/2023	1,229	0.12
£5,332,000	innogy Finance 6.25% 03/06/2030	7,062	0.71
£1,194,208	Integrated Accommodation Services 6.48% 31/03/2029	1,484	0.15
£1,700,000	InterContinental Hotels 3.875% 28/11/2022	1,838	0.19
£932,026	Juturna European Loan Conduit No 16 5.0636% 10/08/2033	1,125	0.11
£2,315,000	Kraft Heinz Foods 4.125% 01/07/2027	2,506	0.25
£1,575,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	2,234	0.23
£875,000	Land Securities Capital Markets 1.974% 08/02/2026	877	0.09
£2,100,000	LCR Finance 4.5% 07/12/2028	2,659	0.27
£3,020,000	Legal & General 5.375% 27/10/2045	3,311	0.33
£1,243,000	Legal & General 5.5% 27/06/2064	1,363	0.14
£1,676,000	Legal & General 10% 23/07/2041	2,072	0.21
£1,081,000	Lloyds Bank 6% 08/02/2029	1,489	0.15
£1,864,000	Lloyds Bank 7.625% 22/04/2025	2,420	0.24
£4,595,000	Lloyds Banking 2.25% 16/10/2024	4,500	0.46
£1,900,000	London & Quadrant Housing Trust 2.625% 28/02/2028	1,885	0.19
£3,311,000	London Power Networks 6.125% 07/06/2027	4,234	0.43

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 33.14% [31.48%] (continued)			
£1,178,000	Marks & Spencer 3% 08/12/2023	1,198	0.12
£987,127	Meadowhall Finance 4.986% 12/07/2037	1,200	0.12
£1,500,000	Metropolitan Life Global Funding I 2.625% 05/12/2022	1,563	0.16
£947,404	Mitchells & Butlers Finance 5.574% 15/12/2030	1,086	0.11
£1,961,000	Motability Operations 4.375% 08/02/2027	2,282	0.23
£1,663,000	National Express 2.5% 11/11/2023	1,654	0.17
£4,110,000	National Westminster Bank 6.5% 07/09/2021	4,666	0.47
£1,600,000	NewRiver REIT 3.5% 07/03/2028	1,597	0.16
£1,140,000	NGG Finance 5.625% 18/06/2073	1,267	0.13
£2,279,000	Northern Gas Networks Finance 4.875% 30/06/2027	2,726	0.28
£1,090,000	Northern Powergrid Yorkshire 2.5% 01/04/2025	1,116	0.11
£2,030,000	Northumbrian Water Finance 1.625% 11/10/2026	1,895	0.19
£1,390,000	Orange 8.125% 20/11/2028	2,081	0.21
£485,000	Peabody Capital No 2 4.625% 12/12/2053	661	0.07
£2,310,000	Pennon 2.875% Perpetual	2,314	0.23
£4,355,000	Petroleos Mexicanos 3.75% 16/11/2025	4,292	0.43
£1,315,000	Phoenix 4.125% 20/07/2022	1,363	0.14
£1,200,000	Places For People Treasury 2.875% 17/08/2026	1,177	0.12
£1,220,000	Porterbrook Rail Finance 4.625% 04/04/2029	1,398	0.14
£243,000	PostNL 7.5% 14/08/2018	248	0.03
£2,195,000	Procter & Gamble 1.8% 03/05/2029	2,112	0.21
£775,000	Prudential 5.7% 19/12/2063	885	0.09
£370,000	RAC Bond 4.565% 06/05/2046	384	0.04
£4,930,000	Royal Bank of Scotland 2.875%	4,913	0.50
£440,000	RSA Insurance 5.125% 10/10/2045	484	0.05
£2,206,000	Scentre 2.375% 08/04/2022	2,254	0.23
£580,000	Scotland Gas Networks 3.25% 08/03/2027	608	0.06
£615,000	Severn Trent Utilities Finance 2.75% 05/12/2031	610	0.06
£2,754,000	Severn Trent Utilities Finance 3.625% 16/01/2026	2,968	0.30
£653,000	SGSP Australia Assets 3.25% 29/07/2026	443	0.04
£1,695,000	SGSP Australia Assets 5.125% 11/02/2021	1,843	0.19
£800,000	Sky 6% 21/05/2027	1,021	0.10
£1,912,000	Southern Gas Networks 2.5% 03/02/2025	1,929	0.20
£2,192,000	Southern Gas Networks 3.1% 15/09/2036	2,216	0.22
£1,000,000	Southern Gas Networks 4.875% 21/03/2029	1,205	0.12
£1,060,000	Stagecoach 4% 29/09/2025	1,124	0.11
£1,610,000	Standard Chartered 4.375% 18/01/2038	1,772	0.18
£2,850,000	Telereal Securitisation 4.0902% 10/12/2033	2,976	0.30
£1,717,232	Telereal Securitisation 5.9478% 10/12/2033	2,105	0.21
£2,700,000	Temasek Financial I 4.625% 26/07/2022	3,046	0.31
£1,229,911	Tesco Property Finance 1 7.6227% 13/07/2039	1,646	0.17
£974,208	Tesco Property Finance 3 5.744% 13/04/2040	1,127	0.11
£660,294	Tesco Property Finance 5 5.6611% 13/10/2041	759	0.08
£2,923,000	Thames Water Utilities Cayman Finance 1.875% 24/01/2024	2,840	0.29

Portfolio Statement (continued)
As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Corporate Bonds 33.14% [31.48%] (continued)			
£2,594,000	Thames Water Utilities Cayman Finance 2.375% 03/05/2023	2,530	0.26
£893,000	Thames Water Utilities Cayman Finance 3.5% 25/02/2028	947	0.10
£1,199,000	Time Warner Cable 5.25% 15/07/2042	1,326	0.13
£900,000	Time Warner Cable 5.75% 02/06/2031	1,026	0.10
£1,725,000	Transport for London 2.125% 24/04/2025	1,761	0.18
£2,865,000	TSB Banking 5.75% 06/05/2026	3,103	0.31
£980,000	UNITE USAF II 3.921% 30/06/2030	1,089	0.11
£2,076,000	Verizon Communications 3.375% 27/10/2036	2,066	0.21
£1,400,000	Vonovia Finance 4% Perpetual	1,327	0.13
£2,224,000	Wells Fargo 2% 28/07/2025	2,164	0.22
£3,171,000	Welltower 4.8% 20/11/2028	3,637	0.37
£3,449,000	Western Power Distribution 3.625% 06/11/2023	3,642	0.37
£1,937,000	Western Power Distribution South West 5.875% 25/03/2027	2,429	0.25
£475,000	Western Power Distribution West Midlands 3.875% 17/10/2024	519	0.05
£3,915,000	Western Power Distribution West Midlands 5.75% 16/04/2032	5,138	0.52
£2,266,000	Western Power Distribution West Midlands 6% 09/05/2025	2,800	0.28
£2,433,000	Westfield America Management 2.125% 30/03/2025	2,401	0.24
£2,195,000	Wm Morrison Supermarkets 4.625% 08/12/2023	2,452	0.25
£585,000	WPP Finance 2013 2.875% 14/09/2046	483	0.05
		327,643	33.14
Government Bonds 65.68% [65.35%]			
£119,975,000	UK Treasury 0.75% 22/07/2023	117,757	11.91
£43,271,000	UK Treasury 1.25% 22/07/2027	42,741	4.32
£10,000,000	UK Treasury 1.5% 22/01/2021	10,173	1.03
£23,830,000	UK Treasury 1.5% 22/07/2026	24,237	2.45
£74,275,000	UK Treasury 1.5% 22/07/2047	70,720	7.15
£73,131,000	UK Treasury 1.75% 07/09/2037	73,738	7.46
£35,000,000	UK Treasury 2% 22/07/2020	35,938	3.64
£14,263,000	UK Treasury 2.5% 22/07/2065	19,069	1.93
£38,979,000	UK Treasury 4.25% 07/12/2027	49,193	4.98
£21,662,000	UK Treasury 4.25% 07/03/2036	30,357	3.07
£18,768,000	UK Treasury 4.25% 07/12/2046	29,479	2.98
£5,769,000	UK Treasury 4.25% 07/12/2049	9,416	0.95
£44,055,000	UK Treasury 4.25% 07/12/2055	77,458	7.83
£30,012,000	UK Treasury 4.5% 07/09/2034	42,350	4.28
£9,324,000	UK Treasury 4.75% 07/12/2038	14,316	1.45
£2,293,000	United Mexican States Treasury 5.625% 19/03/2114	2,431	0.25
		649,373	65.68
Municipal Bonds 0.22% [0.16%]			
£1,164,000	University of Liverpool 3.375% 25/06/2055	1,431	0.14
£765,000	University of Oxford 2.544% 08/12/2117	786	0.08
		2,217	0.22

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.01% [0.02%]			
	Bought EUR25,249 for GBP22,491 Settlement 04/05/2018	0	0.00
	Sold EUR4,733,500 for GBP4,209,140 Settlement 04/05/2018	57	0.01
	Sold USD1,676,000 for GBP1,198,568 Settlement 04/05/2018	8	0.00
		65	0.01
Portfolio of investments		979,298	99.05
	Net other assets	9,419	0.95
Net assets		988,717	100.00

All investments are ordinary bonds unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £899,797,000 [2017: £614,279,000].

Total sales net of transaction costs for the six months: £814,623,000 [2017: £439,237,000].

Associated Bond Ratings as at 31 March 2018

Bond rating	% of Total Net Assets
AAA	1.85%
AA	66.78%
A	4.07%
BBB	26.05%
BB	0.36%
Not rated	0.35%
Bonds	99.46%
Uninvested Cash	0.54%
Net Assets	100.00%

The above information has been supplied by the Investment Manager. Bonds not rated are of investment grade, but rating not sought by issuer.

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		10,584		(11,048)
Revenue	9,009		6,636	
Expenses	(2,363)		(1,655)	
Net revenue before taxation	6,646		4,981	
Taxation	–		–	
Net revenue after taxation		6,646		4,981
Total return before distributions		17,230		(6,067)
Distributions		(6,646)		(4,981)
Change in net assets attributable to Shareholders from investment activities		10,584		(11,048)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		914,920		619,067
Amounts receivable on issue of Shares	96,475		176,303	
Amounts payable on cancellation of Shares	(33,262)		–	
		63,213		176,303
Change in net assets attributable to Shareholders from investment activities (see above)		10,584		(11,048)
Closing net assets attributable to Shareholders		988,717		784,322

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		979,298		887,541
Current assets:				
Debtors	28,028		10,962	
Cash and bank balances	14,600		23,096	
Total current assets		42,628		34,058
Total assets		1,021,926		921,599
Liabilities:				
Creditors:				
Distribution payable	(6,778)		(6,245)	
Other creditors	(26,431)		(434)	
Total creditors		(33,209)		(6,679)
Total liabilities		(33,209)		(6,679)
Net assets attributable to Shareholders		988,717		914,920

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Gross revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.7981	–	0.7981	0.8468
Group 2	0.4097	0.3884	0.7981	0.8468

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United Kingdom. The Fund may also invest in other transferable securities (for example, international equities), units in Collective Investment Schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purpose of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis UK Equity Fund returned (2.43)% and the benchmark (FTSE All-Share) returned (2.25)% [source: Financial Express, bid to bid, net income reinvested].

The portfolio benefited from overweights in outperforming NEX Group, Smurfit Kappa and BHP Billiton and from underweight positions in underperforming HSBC, Imperial Brands and Reckitt Benckiser. On the debit side of the ledger, the portfolio was impacted by overweight positions in underperforming Capita, Marks & Spencer and CRH and by underweights in outperforming Sky, Royal Dutch Shell and Anglo American.

Turning to activity, transactions during the period included the establishment of new holdings in Elementis, Whitbread and Morrison. We see valuation upside in Elementis through improved trading and strategic progress. Whitbread, for its part, trades at a useful discount to this sum of the parts valuation and we believe this creates the potential for a 'corporate solution' if ongoing efficiency improvements are not recognised in the group's share price performance. Regarding Morrison, we believe the market is undervaluing both the scope for further internal improvements and the company's balance-sheet optionality. We also added to a number of existing holdings where we believe there is upside from currently mispriced valuation levels. These included AstraZeneca, Aviva, BHP Billiton, CRH, Johnson Matthey and RELX. On the sell tack, we disposed of Grainger, Micro Focus and South 32, all of which we felt looked up with events. We also exited Provident Financial, on doubts about its recovery potential, and Imperial Brands given increasing competitive and regulatory pressure. We also pared back Diageo, Rio Tinto, Smith & Nephew, Smurfit Kappa, Spectris and Weir, all of which looked increasingly fully valued.

Market Overview

UK equities fell sharply at the period end as gilt yields rose in line with a broad-based sell-off in global bonds. Bond market yields rose amid signs that the world economy is moving from the recovery to expansion phase of the economic cycle, with a consequent increase in inflationary pressures and tighter monetary policy. As bond yields rose there was a rotation away from more stable and defensive areas of the market, a trend which was exacerbated by sterling strength. Sterling was supported as the Bank of England raised interest rates for the first time since November 2007. While UK economic growth remained sluggish it continued to surpass low expectations – in its February inflation report the Bank of England nudged up its growth forecast for 2018 from 1.7% to 1.8%. Meanwhile, there was further progress with Brexit negotiations culminating in an initial agreement struck at the end of the period on the terms of a transition period after the UK formerly exits the EU.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Outlook

The evolution of global, particularly US, monetary policy has been a key focus for markets of late. This has led to increased volatility as investors discount the potential 'regime change' inherent in the rising cost of money as central banks, led by the Federal Reserve, start to tighten policy. We would expect further bouts of increased volatility as this process plays out.

Concerns about US trade policy after the imposition of a number of tariffs have also crimped risk appetite but our sense is that the White House's recent actions are a prelude to international negotiations rather than the harbinger of a global trade war. Recent turmoil in the tech sector after revelations about Facebook could well continue, however, as market participants discount the increased possibility that greater regulation might challenge relatively new business models which are highly valued and yet to be really tested.

Given the importance of the technology sector in terms of its stock market leadership, particularly stateside, these developments will have significant implications for investors. In this context, the emergence of headwinds for 'new economy' insurgents could well lead to a positive re-appraisal of the shares of de-rated 'old economy' incumbents. Regarding profit warnings, the structurally weakest companies still remain vulnerable to estimate downgrades but, in addition, companies with expansionist business models may be exposed by a removal of the loose monetary conditions which have facilitated their growth. By the same token, however, we expect takeover activity to continue as corporates see value in an equity market which, according to survey data, is one of the most unpopular among global fund managers. Indeed, among 11 announced approaches this year to date, nine have an entirely cross-border element, while only two, the Melrose-GKN (despite Dana's best efforts) and Informa-UBM combinations, are purely domestic. This suggests that overseas corporates are prepared to look through Brexit and indeed the transition deal may well encourage activity from those corporates which had initially been wary in this regard.

In terms of the implications of these observations for portfolio strategy, we remain resolutely bottom-up in our quest for misplaced opportunities and actionable inflection points. Nevertheless, we view the volatility emanating from ongoing macro debates on policy, economics and politics as an opportunity to exploit any valuation anomalies created at the stock selection level. As for corporate developments, recent profit warnings and takeover activity clearly underscore the importance of understanding the evolving business strategy, competitive position and industry structure of the companies in our investment universe.

Investment Manager

Schroder Investment Management Limited
14 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Vodafone	25,876	Micro Focus	24,868
Johnson Matthey	19,691	Smurfit Kappa	21,747
BHP Billton	18,350	Imperial Tobacco	15,197
AstraZeneca	18,120	South32	12,809
British American Tobacco	17,045	J Sainsbury	12,389
RELX	11,990	Diageo	11,562
Wm Morrison Supermarkets	9,410	Grainger	9,159
Whitbread	9,000	Weir	7,206
Burberry	8,788	Smith & Nephew	6,181
Aviva	8,704	Provident Financial	5,995

Comparative Table

As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	101.85	106.03
Percentage change	(3.94%)	
Closing net asset value (£'000)	924,228	914,965
Closing number of shares	907,455,664	862,909,687
Operating charges	0.59%	0.67%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	ACD Rebate (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018					
Share Class A Income	0.65	(0.10)	0.04	0.00	0.59
30/09/2017					
Share Class A Income	0.65	(0.02)	0.04	0.00	0.67

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 4.77% [4.97%]			
5,768,634	BAE Systems	33,528	3.63
5,121,863	QinetiQ	10,561	1.14
		44,089	4.77
Banks 11.24% [11.24%]			
15,489,896	Barclays	31,987	3.46
75,884,876	Lloyds Banking	49,067	5.32
3,186,375	Standard Chartered	22,706	2.46
		103,760	11.24
Beverages 2.58% [3.83%]			
990,038	Diageo	23,880	2.58
		23,880	2.58
Chemicals 4.01% [1.26%]			
2,923,189	Elementis	8,629	0.94
933,345	Johnson Matthey	28,374	3.07
		37,003	4.01
Construction & Materials 4.00% [4.18%]			
1,535,573	CRH	36,992	4.00
		36,992	4.00
Electronic & Electrical Equipment 0.65% [1.17%]			
224,681	Spectris	6,048	0.65
		6,048	0.65
Financial Services 3.80% [4.04%]			
2,058,189	NEX	20,191	2.18
3,348,805	Tullett Prebon	14,959	1.62
		35,150	3.80
Food & Drug Retailers 2.22% [2.54%]			
4,566,716	J Sainsbury	10,906	1.18
4,508,074	Wm Morrison Supermarkets	9,620	1.04
		20,526	2.22
General Industrials 3.29% [4.76%]			
1,526,379	Smiths	23,102	2.50
253,320	Smurfit Kappa	7,300	0.79
		30,402	3.29
General Retailers 1.73% [2.63%]			
5,906,802	Marks & Spencer	15,960	1.73
		15,960	1.73
Health Care Equipment & Services 1.46% [2.13%]			
1,011,822	Smith & Nephew	13,462	1.46
		13,462	1.46

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Household Goods & Home Construction 0.63% [1.14%]			
512,792	Bovis Homes	5,836	0.63
		5,836	0.63
Industrial Engineering 1.08% [1.82%]			
500,892	Weir	9,990	1.08
		9,990	1.08
Industrial Transportation 0.77% [0.77%]			
453,299	James Fisher & Sons	7,126	0.77
		7,022	0.77
Leisure Goods 0.93% [0.99%]			
5,244,986	Photo-Me International	8,581	0.93
		8,581	0.93
Life Insurance 5.07% [4.39%]			
7,508,439	Aviva	37,235	4.03
7,045,099	Just	9,574	1.04
		46,809	5.07
Media 6.63% [6.24%]			
1,733,109	Daily Mail & General Trust	11,178	1.21
11,619,670	ITV	16,750	1.82
2,270,568	RELX	33,264	3.60
		61,192	6.63
Mining 8.18% [7.86%]			
2,867,978	BHP Billiton	40,249	4.35
979,785	Rio Tinto	35,380	3.83
		75,629	8.18
Mobile Telecommunications 4.51% [2.17%]			
21,488,392	Vodafone	41,700	4.51
		41,700	4.51
Oil & Gas Producers 10.85% [10.75%]			
14,027,771	BP	67,207	7.27
1,453,473	Royal Dutch Shell 'B' Shares	33,096	3.58
		100,303	10.85
Personal Goods 1.94% [1.30%]			
1,057,607	Burberry	17,937	1.94
		17,937	1.94
Pharmaceuticals & Biotechnology 6.94% [5.13%]			
1,095,859	AstraZeneca	53,642	5.80
1,560,382	BTG	10,548	1.14
		64,190	6.94

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment & Services 0.00% [0.94%]			
Software & Computer Services 0.00% [2.48%]			
Support Services 3.46% [4.52%]			
2,455,899	Capita	3,538	0.38
10,471,232	Rentokil Initial	28,450	3.08
		31,988	3.46
Tobacco 6.58% [7.30%]			
1,472,328	British American Tobacco	60,822	6.58
		60,822	6.58
Travel & Leisure 0.90% [0.00%]			
225,943	Whitbread	8,360	0.90
		8,360	0.90
Portfolio of investments		907,735	98.22
Net other assets		16,493	1.78
Net assets		924,228	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £189,954,000 [2017: £376,989,000].

Total sales net of transaction costs for the six months: £163,673,000 [2017: £305,523,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(38,598)		49,680
Revenue	15,063		13,342	
Expenses	(3,276)		(2,625)	
Net revenue before taxation	11,787		10,717	
Taxation	–		(3)	
Net revenue after taxation		11,787		10,714
Total return before distributions		(26,811)		60,394
Distributions		(11,787)		(10,714)
Change in net assets attributable to Shareholders from investment activities		(38,598)		49,680

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		914,965		702,365
Amounts receivable on issue of Shares	66,565		67,774	
Amounts payable on cancellation of Shares	(18,704)		(2,597)	
		47,861		65,177
Change in net assets attributable to Shareholders from investment activities (see above)		(38,598)		49,680
Closing net assets attributable to Shareholders		924,228		817,222

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		907,735		920,038
Current assets:				
Debtors	15,710		9,916	
Cash and bank balances	26,586		14,174	
Total current assets		42,296		24,090
Total assets		950,031		944,128
Liabilities:				
Creditors:				
Distribution payable	(11,983)		(15,461)	
Other creditors	(13,820)		(13,702)	
Total creditors		(25,803)		(29,163)
Total liabilities		(25,803)		(29,163)
Net assets attributable to Shareholders		924,228		914,965

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	1.3205	–	1.3205	1.4307
Group 2	0.7157	0.6048	1.3205	1.4307

Investment Manager's Report For the period ended 31 March 2018 (unaudited)

Investment Objective

The Fund aims to provide income of 110% of that of the FTSE All Share Index and provide some capital growth over a rolling three year period.

Investment Policy

The Fund intends to invest at least 80% in UK companies, defined as those which are domiciled, incorporated or have a significant exposure to the UK.

The Fund may also invest in other transferable securities (for example, other international equities), units in Collective Investment Schemes, money market instruments, warrants, cash and near cash deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

It is envisaged that the investment portfolio of the Fund will be concentrated, typically comprising between 40 and 70 stocks.

Investment Review

This report covers the period from the fund's launch on 5 December 2017 to 31 March 2018.

Over the period the Omnis UK Equity Income Fund returned (3.57)% and the benchmark (FTSE All-Share) returned (2.36)% [source: Financial Express, bid to bid, net income reinvested].

Following funding in December 2017, performance 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 the month. The largest performance detractors during the month were Saga and McCarthy & Stone; Saga announced an unexpected profits warning which the stock market took badly, with the shares falling significantly more than the underlying reduction in earnings expectations.

During Q1 2018, the Fund was slightly ahead of the FTSE All Share Index, but slightly behind competitor funds. With government bond yields rising during the quarter, particularly in January and February, sectors seen as bond proxies did not fare well. The Fund benefited from a lack of consumer staples and technology stocks, but this was offset by holdings of water stocks. Water shares are also suffering from fears of renationalisation in the event of a Labour government; the Manager believes water stocks look attractively priced based on the latest Water Services Regulation Authority (OFWAT) proposals for the next regulatory period.

During the quarter, there were no particularly significant stock contributors to performance. The Fund missed out on takeover activity, such as Sky, GKN and NEX Group, but avoided the big corporate casualties and dividend disappointers, such as Conviviality, Carillion, Capita, Inmarsat and the AA. Within stock selection, the Fund benefited from a range of exposures including IG Group Holdings, Daily Mail & General Trust and Close Brothers Group. IG Group published reassuring results during the quarter, and regulatory changes announced by the European regulator were in line with previous expectations. Longer term, the Manager believes IG Group is well placed to benefit from competitors scaling back as the new regulations bite.

Detractors from performance included Intu Properties, Dunelm Group and IMI. Dunelm was impacted by its online operations taking longer to become profitable. We believe the share price reaction was disproportionate, but it highlights how much the stockmarket continues to punish companies that disappoint in any way. Intu Properties' merger with Hammerson is being interrupted by an opportunistic bid approach for Hammerson by the French company Klepierre, who own and manage shopping centres in continental Europe. Their bid approach highlights to us how cheap a number of the UK property majors are at the moment, typically trading at very large discounts to their net asset value.

Investment Manager's Report (continued)
For the period ended 31 March 2018 (unaudited)**Market Overview**

During December, the Fund was behind the All Share index, but ahead of competitor funds. The majority of the underperformance against the index is explained by the Fund's underweight position in mining stocks, which would have held back competitor fund performance as well.

During the first quarter, the stockmarket gave up ground, with the FTSE All Share Index falling by 6.9%. It has been a difficult quarter for stockmarkets worldwide, driven by rising government bond yields, geopolitical tensions and the threat of trade wars. While investor unease is understandable, US economic growth has continued to be robust. Forward looking economic indicators have been particularly encouraging and business confidence is high; as a consequence interest rates in the US are on the rise, although market expectations are that these increases will be gradual. Clearly, strong US growth has been supportive of global economic growth, including the UK.

Outlook

Looking forward, we see no reason for economic growth to be anything other than more of the same, with the US remaining strong and interest rates gradually rising. Brexit uncertainty is not going away in a hurry. While progress has clearly been made on Brexit over the quarter by agreeing a transitional arrangement, which allows businesses time to plan, ultimately Brexit is a political decision, not an economic one. As such, the ultimate outcome remains incredibly difficult to forecast, and we have not tried to position the Fund for one particular outcome. Ultimately, the bigger picture of geopolitical threats to Europe as a whole may well mean that politicians can see the merit in agreeing reasonably conciliatory Brexit terms.

We also have the potential threat of a US-inspired global trade war, with the possibility of the US flexing its muscles through a range of punitive tariffs which are likely to be reciprocated. Overall, we believe that trade war fears are overstated by journalists. Historically, US trade terms have often been closely aligned to their perceived regional security interests, and we suspect this may be the case again this time around; only time will tell. The real test for the US will be China, which will play out over an extended period. In the meantime, there is likely to be a lot of media noise around possible trade wars.

Overall, we expect UK economic conditions will remain challenging in 2018 and that it is best to plan for only anaemic economic growth. The longer term economic impact of Brexit may not be clear for quite a while. Nevertheless, we would not be excessively bearish about the ultimate divorce from Europe at this stage, although we recognise that the status quo that has prevailed for a long time is almost certainly dead in the water, and there is a wide range of possible outcomes.

As we saw in 2017, sterling weakness does provide opportunities for international companies to buy UK corporate assets more cheaply, and we would expect to see further opportunistic takeover activity during the balance of 2018, which would clearly be supportive for the stockmarket. It also argues for keeping a significant overseas earnings element within any UK equity portfolio.

Investment Manager

Royal London Asset Management
17 April 2018

Material Portfolio Changes

For the period ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Royal Dutch Shell 'B' Shares	2,656	Cineworld	132
HSBC	2,331	Royal Dutch Shell 'B' Shares	72
AstraZeneca	2,161	Informa	61
BP	1,984	Spirax-Sarco Engineering	24
GlaxoSmithKline	1,758		
Aviva	1,339		
BBA Aviation	1,328		
Hargreaves Lansdown	1,273		
Rio Tinto	1,243		
IG	1,114		

Comparative Table

As at 31 March 2018 (unaudited)

	A Accumulation* 31/03/2018 (p)
Closing net asset value per share (p)	95.73
Percentage change	–
Closing net asset value (£'000)	47,620
Closing number of shares	49,745,031
Operating charges	0.76%

Performance Information
As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/2018				
Share Class A Accumulation	0.65	0.07	0.04	0.76

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile
As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defense 2.28%			
187,000	BAE Systems	1,087	2.28
		1,087	2.28
Banks 6.65%			
73,000	Close Brothers	1,047	2.20
318,400	HSBC	2,118	4.45
		3,165	6.65
Chemicals 2.14%			
33,500	Johnson Matthey	1,018	2.14
		1,018	2.14
Construction & Materials 1.23%			
140,000	Marshalls	585	1.23
		585	1.23
Electronic & Electrical Equipment 3.61%			
58,700	Halma	692	1.45
38,100	Spectris	1,026	2.16
		1,718	3.61
Financial Services 11.95%			
56,200	3i	483	1.01
261,900	Brewin Dolphin	903	1.90
74,600	Hargreaves Lansdown	1,218	2.56
151,900	IG	1,211	2.54
181,000	Investec	994	2.09
187,600	Paragon	882	1.85
		5,691	11.95
Fixed Line Telecommunications 1.33%			
277,800	BT	632	1.33
		632	1.33
Gas, Water & Multiutilities 4.91%			
107,400	Pennon	690	1.45
43,200	Severn Trent	797	1.67
119,200	United Utilities	853	1.79
		2,340	4.91
General Industrials 1.94%			
61,000	Smiths	923	1.94
		923	1.94
General Retailers 4.92%			
132,600	Dunelm	698	1.47
594,100	Saga	670	1.41
50,000	WH Smith	974	2.04
		2,342	4.92

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Household Goods & Home Construction 1.89%			
623,200	McCarthy & Stone	901	1.89
		901	1.89
Industrial Engineering 4.17%			
78,900	IMI	852	1.79
11,900	Spirax-Sarco Engineering	685	1.44
36,400	Vitec	448	0.94
		1,985	4.17
Industrial Transportation 3.40%			
389,400	BBA Aviation	1,247	2.62
169,500	Stobart	374	0.78
		1,621	3.40
Life Insurance 3.60%			
265,000	Aviva	1,314	2.76
103,100	Chesnara	398	0.84
		1,712	3.60
Media 7.93%			
150,300	Daily Mail & General Trust	969	2.02
136,042	Informa	978	2.05
675,500	ITV	974	2.05
58,700	RELX	860	1.81
		3,781	7.93
Mining 2.54%			
33,500	Rio Tinto	1,210	2.54
		1,210	2.54
Non-life Insurance 0.36%			
42,000	Personal	170	0.36
		170	0.36
Oil & Gas Producers 9.26%			
402,900	BP	1,930	4.05
108,900	Royal Dutch Shell 'B' Shares	2,480	5.21
		4,410	9.26
Pharmaceuticals & Biotechnology 8.52%			
44,700	AstraZeneca	2,188	4.59
134,300	GlaxoSmithKline	1,872	3.93
		4,060	8.52

Portfolio Statement (continued)

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Real Estate Investment Trust 5.08%			
398,800	Intu	828	1.74
101,800	Land Securities	954	2.01
105,700	Segro	635	1.33
		2,417	5.08
Support Services 3.87%			
82,159	De La Rue	417	0.88
66,500	Diploma	758	1.59
42,300	Ricardo	387	0.81
377,200	Shanks	283	0.59
		1,845	3.87
Tobacco 2.92%			
20,200	British American Tobacco	834	1.75
22,900	Imperial Tobacco	555	1.17
		1,389	2.92
Travel & Leisure 4.59%			
412,700	Cineworld	972	2.04
158,500	Greene King	747	1.57
184,300	Restaurant	467	0.98
		2,186	4.59
	Portfolio of investments	47,188	99.09
	Net other assets	432	0.91
	Net assets	47,620	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.
Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the period: £49,453,000.

Total sales net of transaction costs for the period: £289,000.

Statement of Total Return

For the period ended 31 March 2018 (unaudited)

	05/12/17 to 31/03/18	
	£'000	£'000
Income:		
Net capital (losses)		(1,979)
Revenue	351	
Expenses	(68)	
Net revenue before taxation	283	
Taxation	–	
Net revenue after taxation		283
Total return before distributions		(1,696)
Distributions		(347)
Change in net assets attributable to Shareholders from investment activities		(2,043)

Statement of Change in Net Assets Attributable to Shareholders

For the period ended 31 March 2018 (unaudited)

	05/12/17 to 31/03/18	
	£'000	£'000
Opening net assets attributable to Shareholders		–
Amounts receivable on issue of Shares	49,107	
Amounts payable on cancellation of Shares	–	
		49,107
Change in net assets attributable to Shareholders from investment activities (see above)		(2,043)
Retained distributions on accumulation Shares		556
Closing net assets attributable to Shareholders		47,260

Balance Sheet

As at 31 March 2018 (unaudited)

	31/03/18	
	£'000	£'000
Assets:		
Fixed assets:		
Investments		47,188
Current assets:		
Debtors	2,923	
Cash and bank balances	282	
Total current assets		3,205
Total assets		50,393
Liabilities:		
Investment liabilities		
Creditors:		
Other creditors	(2,773)	
Total creditors		(2,773)
Total liabilities		(2,773)
Net assets attributable to Shareholders		47,620

Distribution Table

As at 31 March 2018 (unaudited)

First Distribution in pence per Share

Group 1 Shares purchased prior to 5 December 2017

Group 2 Shares purchased on or after 5 December 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)
Share Class A Accumulation			
Group 1	1.1184	–	1.1184
Group 2	0.6888	0.4296	1.1184

Share class A Accumulation launched on 5 December 2017.

Investment Manager's Report

For the six months ended 31 March 2018 (unaudited)

Investment Objective

The aim is to achieve capital growth.

Investment Policy

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United States of America. The Fund may also invest in other transferable securities (for example, other international equities), units in Collective Investment Schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other Collective Investment Schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. Derivatives may also be used for the purposes of hedging and efficient portfolio management.

Investment Review

Over the period the Omnis US Equity Fund returned (0.51)% and the benchmark (Russell 1000) returned 0.96% [source: Financial Express, bid to bid, net income reinvested].

The portfolio performed in line with the S&P 500 Index for the six-month period ended 31 March 2018. Within the portfolio, stock selection drove relative performance while group weighting was negative. Stock selection in healthcare was by far the largest contributor to relative returns, driven by equipment and supply companies Danaher and Becton, Dickinson & Company. Within the industrials and business services sector, security selection was also beneficial, led by truck brokerage firm C.H. Robinson Worldwide. Conversely, stock selection in the consumer staples and financials sectors detracted from relative performance.

As we would expect, the portfolio outperformed in the first quarter as the equity market pulled back and volatility returned. Given our risk profile and our bias toward high-quality, recurring cash flow business models, we expect our portfolio to hold up better during negative markets. Strong stock selection, particularly in healthcare companies, drove outperformance.

However, during the fourth quarter, the cyclical, tax-reform spurred rally weighed on relative returns. Our sector allocation decisions, including overweight positions in healthcare and utilities, hurt relative returns as investors rotated into more cyclical areas of the market. Stock selection in financials, led by insurers, also detracted as large natural catastrophic events weighed on their near-term earnings. We maintain an overweight position in the healthcare sector, as we believe there is decent growth and reasonable multiples; our primary exposure is in equipment and supplies.

The financials sector also remains a sizable absolute and relative position due to our view that companies will benefit from deregulation, lower taxes, and higher interest rates and continue to trade at reasonable valuations. We are also bullish on property and casualty insurers given that these companies are trading at attractive valuations following catastrophic losses and stand to benefit from a better pricing environment. During the period, we increased our weight in high-quality insurers and banks.

Overall, during the period we took advantage of select buying opportunities, as we identified high-quality companies trading at compelling valuations. We initiated positions in bank holding-company-US Bancorp, professional services company Accenture, meat and poultry producer and processor Tyson Foods, insurer Chubb, and retail pharmacy and healthcare company CVS Health. We eliminated pharmaceutical company Merck, insurer XL Group, snack and beverage giant PepsiCo, and gas and utility holding company Southern Company, and trimmed our holding in banker Wells Fargo.

Investment Manager's Report (continued)
For the six months ended 31 March 2018 (unaudited)

Market Overview

US stocks posted modest positive returns during the period. Equities rose during the fourth quarter of 2017, capping another year of strong gains for the equity market. Driving the year-end rally was the development of tax reform legislation that was passed by Congress and signed into law by president Trump in December. Solid measures of economic growth and merger announcements contributed to the positive sentiment. The rally continued into early 2018 and major indexes rose to record highs.

However, in late January, US equities fell sharply in response to stronger-than-expected wage growth data and concerns that the Federal Reserve would respond to rising inflation with a faster pace of interest rate increases. Equities pared their losses after bottoming in early February, but stocks turned south again in March in response to the Trump administration's announcements of steel and aluminium tariffs, as well as tariffs targeting Chinese imports and restrictions on technology transfers and acquisitions. Allegations that a data analysis firm acquired data about 50 million Facebook users without authorisation weighed on the tech sector and raised concerns about data privacy and security among social media companies and the potential for new regulations.

Outlook

We believe the US is in the later stages of economic and market cycles, and, as a result, we maintain our cautious view on equities. In the near term, we acknowledge that strong earnings growth could continue to buttress stocks. However, we are mindful of potential risks from slowing economic growth, geopolitical shocks, and protectionist trade policies. We believe the Federal Reserve is likely to continue with further rate hikes in 2018, but at a measured pace. In our view, the overall shape of the yield curve is a more important focus given the impact that a steepening or flattening curve would have on earnings, particularly in the financials sector.

Within the Fund, we expect stock selection will be the primary driver of longer-term outperformance. We believe careful fundamental research will be necessary to find opportunities, and we will continue to search for investment opportunities in select areas of the market, utilising our bottom-up stock selection approach. As always, we rely on our global research team of industry specialists to uncover fundamentally sound companies and remain committed to providing quality risk-adjusted returns over the long term.

Investment Manager

T. Rowe Price International Limited
16 April 2018

Material Portfolio Changes

For the six months ended 31 March 2018 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
US Bancorp	13,018	Merck	10,427
Accenture	10,690	XL	10,283
Tyson Foods	9,715	PepsiCo	9,541
Chubb	9,345	Southern	9,318
CVS Health	9,214	Wells Fargo	9,283
Kimberly-Clark	9,171	Emerson Electric	8,331
Dollar General	9,114	Twenty-First Century Fox	7,761
Fidelity National Information Services	8,846	JPMorgan Chase	7,740
Corning	8,041	QUALCOMM	7,711
Atmos Energy	6,711	Comcast	6,566

Comparative Table

As at 31 March 2018 (unaudited)

	31/03/2018 (p)	A Income 30/09/2017 (p)
Closing net asset value per share (p)	157.24	156.44
Percentage change	0.51%	
Closing net asset value (£'000)	593,249	550,951
Closing number of shares	377,290,701	352,181,340
Operating charges	0.69%	0.69%

Performance Information

As at 31 March 2018 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/18 Share Class A Income	0.65	0.04	0.00	0.69
30/09/17 Share Class A Income	0.65	0.04	0.00	0.69

The Operating Charge is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

Risk and Reward Profile

As at 31 March 2018 (unaudited)

	Typically lower rewards				Typically higher rewards		
	←—————→						
	Lower risk			Higher risk			
Share Class A	1	2	3	4	5	6	7

- This indicator is based on historical data and may not be a reliable indication of the future risk profile of the Fund.
- The risk category shown is not guaranteed to remain unchanged and may shift over time.
- The risk and reward indicator table demonstrates where a Fund ranks in terms of its potential risk and return. The higher the rank the greater the potential reward but the greater the risk of losing money. The lowest category does not mean 'risk free'.
- The Fund appears as a "5" on the scale. This is because the Fund invests in assets that typically carry medium risk and offer medium rewards compared with other categories of assets.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of Shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a Fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Portfolio Statement

As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Aerospace & Defence 1.13% [0.00%]			
26,900	Northrop Grumman	6,692	1.13
		6,692	1.13
Banks 8.47% [8.71%]			
17,400	First Republic Bank	1,148	0.20
227,343	JPMorgan Chase	17,817	3.00
798,907	KeyCorp	11,134	1.88
320,862	US Bancorp	11,551	1.95
228,171	Wells Fargo	8,525	1.44
		50,175	8.47
Beverages 0.00% [1.63%]			
Chemicals 1.98% [1.94%]			
258,498	DowDuPont	11,740	1.98
		11,740	1.98
Electricity 2.04% [4.65%]			
103,940	NextEra Energy	12,103	2.04
		12,103	2.04
Electronic & Electrical Equipment 1.47% [2.69%]			
182,667	Agilent Technologies	8,714	1.47
		8,714	1.47
Financial Services 3.45% [5.04%]			
160,564	Intercontinental Exchange	8,299	1.40
142,960	Visa	12,190	2.05
		20,489	3.45
Food & Drug Retailers 1.28% [0.00%]			
171,800	CVS Health	7,620	1.28
		7,620	1.28
Food Producers 3.91% [3.06%]			
105,366	Kraft Heinz	4,678	0.79
317,375	Mondelez International	9,439	1.59
174,400	Tyson Foods	9,098	1.53
		23,215	3.91
Gas, Water & Multi-utilities 2.74% [1.30%]			
159,004	American Water Works	9,309	1.57
115,787	Atmos Energy	6,952	1.17
		16,261	2.74
General Industrials 7.78% [8.34%]			
273,073	Ball	7,728	1.30
278,478	Danaher	19,429	3.28
112,154	Fortive	6,200	1.05
123,724	Honeywell	12,746	2.15
		46,103	7.78

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
General Retailers 4.57% [3.29%]			
7,906	Amazon.com	8,138	1.37
142,300	Dollar General	9,484	1.60
74,610	Home Depot	9,469	1.60
		27,091	4.57
Health Care Equipment & Services 9.91% [10.21%]			
118,452	Becton Dickinson	18,298	3.08
263,820	Medtronic	15,083	2.54
73,811	Thermo Fisher Scientific	10,863	1.83
93,002	UnitedHealth	14,572	2.46
		58,816	9.91
Household Goods & Home Construction 1.58% [1.14%]			
85,994	Stanley Black & Decker	9,392	1.58
		9,392	1.58
Industrial Transportation 1.26% [1.25%]			
112,014	CH Robinson Worldwide	7,481	1.26
		7,481	1.26
Media 0.70% [2.94%]			
171,386	Comcast	4,172	0.70
		4,172	0.70
Non-life Insurance 6.50% [5.92%]			
274,193	American International	10,637	1.79
83,900	Chubb	8,181	1.38
174,359	Marsh & McLennan	10,265	1.73
87,305	Willis Towers Watson	9,472	1.60
		38,555	6.50
Oil & Gas Producers 4.21% [4.70%]			
93,809	EOG Resources	7,040	1.19
336,725	Exxon Mobil	17,911	3.02
		24,951	4.21
Oil Equipment, Services & Distribution 1.34% [1.25%]			
269,985	TransCanada	7,953	1.34
		7,953	1.34
Personal Goods 1.44% [0.00%]			
108,600	Kimberly-Clark	8,526	1.44
		8,526	1.44
Pharmaceuticals & Biotechnology 1.12% [2.09%]			
72,900	Johnson & Johnson	6,660	1.12
		6,660	1.12
Real Estate Investment Trust 1.52% [1.36%]			
87,246	American Tower	9,035	1.52
		9,035	1.52

Portfolio Statement (continued)
 As at 31 March 2018 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Software & Computer Services 7.93% [8.76%]			
19,452	Alphabet 'C' Shares	14,304	2.41
78,435	Facebook	8,935	1.51
291,932	Microsoft	18,986	3.20
59,033	salesforce.com	4,892	0.81
		47,117	7.93
Support Services 6.30% [3.07%]			
82,716	Accenture	8,877	1.50
125,800	Fidelity National Information Services	8,636	1.46
161,354	Fiserv	8,199	1.38
227,027	Waste Connections	11,613	1.96
		37,325	6.30
Technology Hardware & Equipment 8.79% [6.93%]			
106,785	Apple	12,779	2.15
35,600	Broadcom	5,981	1.01
478,090	Cisco Systems	14,556	2.45
380,700	Corning	7,569	1.28
157,000	Intel	5,795	0.98
74,146	Texas Instruments	5,490	0.92
		52,170	8.79
Tobacco 1.57% [2.24%]			
131,094	Philip Morris International	9,290	1.57
		9,290	1.57
Travel & Leisure 4.17% [2.61%]			
6,592	Booking	9,774	1.65
136,600	Delta Air Lines	5,338	0.90
158,540	Yum! Brands	9,621	1.62
		24,733	4.17
	Portfolio of investments	576,379	97.16
	Net other assets	16,870	2.84
	Net assets	593,249	100.00

All investments are ordinary shares unless otherwise stated and admitted to official stock exchange listings.

Comparative figures shown above in square brackets relate to 30 September 2017.

Gross purchases for the six months: £235,757,000 [2017: £192,873,000].

Total sales net of transaction costs for the six months: £185,606,000 [2017: £144,750,000].

Statement of Total Return

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Income				
Net capital gains		1,271		46,292
Revenue	5,224		2,883	
Expenses	(2,074)		(1,502)	
Interest payable and similar charges	(8)		(1)	
Net revenue before taxation	3,142		1,380	
Taxation	(676)		(392)	
Net revenue after taxation		2,466		988
Total return before distributions		3,737		47,280
Distributions		(2,468)		(988)
Change in net assets attributable to Shareholders from investment activities		1,269		46,292

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2018 (unaudited)

	01/10/17 to 31/03/18		01/10/16 to 31/03/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		550,951		382,348
Amounts receivable on issue of Shares	55,383		58,107	
Amounts payable on cancellation of Shares	(14,354)		(6,374)	
		41,029		51,733
Change in net assets attributable to Shareholders from investment activities (see above)		1,269		46,292
Closing net assets attributable to Shareholders		593,249		480,373

The above statement shows the comparative closing net assets at 31 March 2017 whereas the current accounting period commenced 1 October 2017.

Balance Sheet
 As at 31 March 2018 (unaudited)

	31/03/18		30/09/17	
	£'000	£'000	£'000	£'000
Assets				
Fixed assets:				
Investments		576,379		524,091
Current assets:				
Debtors	5,399		3,625	
Cash and bank balances	17,531		27,872	
Total current assets		22,930		31,497
Total assets		599,309		555,588
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(2,523)		(1,426)	
Other creditors	(3,537)		(3,211)	
Total creditors		(6,060)		(4,637)
Total liabilities		(6,060)		(4,637)
Net assets attributable to Shareholders		593,249		550,951

Distribution Table

As at 31 March 2018 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2017

Group 2 Shares purchased on or after 1 October 2017 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.6686	–	0.6686	0.3385
Group 2	0.3688	0.2998	0.6686	0.3385

General Information

Classes of Shares

The Company can issue different Classes of Shares in respect of any Fund. Holders of Income Shares are entitled to be paid the revenue attributable to such Shares, in respect of each annual or interim accounting period. Holders of Accumulation Shares are not entitled to be paid the revenue attributable to such Shares, but that revenue is retained and accumulated for the benefit of shareholders and is reflected in the price of Shares.

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Buying and Selling of Shares

The ACD will accept orders to deal in the shares on normal business days between 9:00 am and 5:00 pm. Instructions to buy or sell shares may be either in writing to: PO Box 10191, Chelmsford, CM99 2AP or by telephone on 0345 140 0070*. A contract note will be issued by close of business on the next business day after the dealing date to confirm the transaction.

Prices

The prices of shares for each Class in each Fund will be posted on www.fundlistings.com and can also be obtained by telephoning the Administrator on 0345 140 0070* during the ACD's normal business hours.

Significant Information

During the period two new funds have been launched; Omnis Strategic Bond Fund and Omnis UK Equity Income Fund.

Shareholders were advised on 5 April 2018 that on 11 June 2018, the investment management of Omnis UK Equity Fund will transfer from Schroder Investment Management Limited, to Franklin Templeton Investment Management Limited.

Other Information

The Instrument of Incorporation, Prospectus and the most recent interim and annual reports may be inspected at the office of the ACD which is also the Head Office of the Company and copies may be obtained, free of charge, upon application to Omnis Investments Limited, PO Box 10191, Chelmsford CM99 2AP.

Shareholders who have any complaints about the operation of the Company should contact the ACD or the Depositary in the first instance. In the event that a shareholder finds the response unsatisfactory they may make their complaint direct to the Financial Ombudsman Service at Exchange Tower, London E14 9SR.

* Please note that telephone calls may be recorded for monitoring and training purposes, and to confirm investors' decisions.

General Information (continued)**Report**

The annual report of the Company will be published within four months of each annual accounting period and the interim report will be published within two months of each interim accounting period.

Interim financial statements	period ended 31 March
Annual financial statements	year ended 30 September

Distribution Payment Dates

Interim	31 May (for Omnis Strategic Bond Fund and Omnis UK Equity Income Fund only – 31 May, 31 August and 28 February)
Final	30 November

Directory

Data Protection

The details you have provided will be held electronically by the Funds' Registrar but will not be used for any purpose except to fulfil its obligations to shareholders.

Effects of Personal Taxation

Investors should be aware that unless their shares are held within an ISA, or switched between Funds in this OEIC, selling shares is treated as a disposal for the purpose of Capital Gains tax.

Risk Warning

An investment in an Open Ended Investment Company should be regarded as a medium to long term investment. Investors should be aware that the price of shares and the income from them may fall as well as rise and investors may not receive back the full amount invested. Past performance is not a guide to future performance. Investments denominated in currencies other than the base currency of a fund are subject to fluctuation in exchange rates, which may be favourable or unfavourable.

Directory

