

Annual Report & Financial Statements

Omnis Managed Investments ICVC

For the year ended 30 September 2018

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

Directory

The Company and Head Office

Omnis Managed Investments ICVC
 Washington House
 Lydiard Fields
 Swindon SN5 8UB
 Incorporated in England and Wales
 under registration number IC000674

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

Directors and Secretary of the ACD

Kevin Chidwick (appointed 15 November 2018)
 Peter Davis
 Philip Martin (resigned 31 December 2017)
 Douglas Naismith
 Dominic Sheridan
 Judith Worthy (resigned 31 January 2018)

Clare Crawford (Secretary)

Registrar

DST Financial Services International Limited
 DST House
 St Nicholas Lane
 Basildon
 Essex SS15 5FS

Auditor

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

Customer Service Centre

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

Depository

State Street Trustees Limited
 20 Churchill Place
 London E14 5HJ
 (Authorised and regulated by the FCA)

Authorised Corporate Director ("ACD")

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

Investment Managers

Octopus Investments Limited
 33 Holborn
 London EC1N 2HT
 (Authorised and regulated by the FCA)

Newton Investment Management Limited
 160 Queen Victoria Street
 London EC4V 4LA
 (Authorised and regulated by the FCA)

Threadneedle Asset Management Limited
 78 Cannon Street
 London EC4N 6AG
 (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 Annual Report & Audited Financial Statements for Omnis Managed Investments ICVC for the year ended 30 September 2018.

Authorised Status

Omnis Managed Investments ICVC ("the Company") is an investment company with variable capital incorporated in England and Wales under registered number IC000674 and authorised by the Financial Conduct Authority ("FCA") with effect from 20 May 2008. 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 year ended 30 September 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

Kevin Chidwick

Director, for and on behalf of Omnis Investments Limited

23 January 2019

Statement of the ACD's Responsibilities For the year ended 30 September 2018

The Authorised Corporate Director ("ACD") of Omnis Managed Investments ICVC ("Company") is responsible for preparing the Annual Report and the Financial Statements in accordance with the Open-Ended Investment Companies Regulations 2001 ("the OEIC Regulations") as amended, the FCA's Collective Investment Schemes Sourcebook ("COLL") and the Company's Instrument of Incorporation.

The OEIC Regulations and COLL require the ACD to prepare Financial Statements for each annual accounting period which:

- are in accordance with United Kingdom Generally Accepted Accounting Practice ("United Kingdom Accounting Standards and applicable law") including Financial Reporting Standards 102 ("FRS 102") applicable in the UK and Republic of Ireland and the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association (formerly Investment Management Association) ("IMA SORP") in May 2014; and
- give a true and fair view of the financial position of the sub funds as at the end of that period and the net revenue and the net capital gains or losses on the property of the sub funds for that period.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the IMA SORP have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the applicable IMA SORP and United Kingdom Accounting Standards and applicable law. The ACD is also responsible for the system of internal controls, for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In accordance with COLL 4.5.8BR, the Annual Report and the audited Financial Statements were approved by the board of directors of the ACD of the Company and authorised for issue on 23 January 2019.

Omnis Investments Limited

23 January 2019

Statement of Depositary's Responsibilities

For the year ended 30 September 2018

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored¹ and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Report of the Depositary to the Shareholders of the Company

For the year ended 30 September 2018

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the ACD:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's revenue in accordance with COLL and, where applicable, the OEIC Regulations and the Instrument of Incorporation and Prospectus of the Company; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

State Street Trustees Limited

Depositary
London

23 January 2019

**Independent auditor's report to the shareholders of
Omnis Managed Investments of ICVC
For the year ended 30 September 2018**

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the financial position of Omnis Managed Investments ICVC (the 'Company') as at 30 September 2018 and of the net revenue and the net capital gains/losses on the property of the Company for the year ended 30 September 2018; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Statement of Recommended Practice "Financial Statements of UK Authorised Funds", the rules in the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

We have audited the financial statements of the Company which comprise for each sub fund:

- the Statement of Total Return;
- the Statement of Change in Net Assets Attributable to Shareholders;
- the Balance Sheet;
- the related notes; and
- the distribution tables.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice: "Financial Statements of UK Authorised Funds" issued by the Investment Association in May 2014, the Collective Investment Schemes Sourcebook and the Instrument of Incorporation.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the authorised corporate director's (ACD's) use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the ACD has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

**Independent auditor's report to the shareholders of
Omnis Managed Investments of ICVC (continued)
For the year ended 30 September 2018**

Opinion on Financial Statements

Other information

The ACD is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of Depositary and ACD

As explained more fully in the Statement of Depositary's Responsibilities and the Statement of ACD's Responsibilities, the Depositary is responsible for the safeguarding the property of the Company and the ACD is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the ACD determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the ACD is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the ACD either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

**Independent auditor's report to the shareholders of
Omnis Managed Investments of ICVC (continued)
For the year ended 30 September 2018**

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Collective Investment Schemes Sourcebook

In our opinion:

- proper accounting records for the Company and the sub funds have been kept and the financial statements are in agreement with those records;
- we have received all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit; and
- the information disclosed in the Annual Report for the year ended 30 September 2018 for the purpose of complying with Paragraph 4.5.9R of the Collective Investment Schemes Sourcebook is consistent with the financial statements.

Use of our report

This report is made solely to the Company's Shareholders, as a body, in accordance with Paragraph 4.5.12R of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the Company's Shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Deloitte LLP

Statutory Auditor
Edinburgh, United Kingdom

23 January 2019

Accounting Policies and Financial Instruments

For the year ended 30 September 2018

Accounting Basis, Policies and Valuation of Investments

1. Accounting Basis and Policies

(a) Basis of accounting

The 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 UK Authorised Funds issued by the Investment Management Association (now known as the Investment Association) in May 2014.

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) Recognition of revenue

Dividends on quoted equities and preference shares are recognised when the securities are quoted ex-dividend and are recognised net of attributable tax credits.

Rebates of annual management charges ("AMC") on underlying investments are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the charge on the underlying Fund.

Revenue from debt securities is accounted for on an effective yield basis. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Distributions from Collective Investment Schemes are recognised when the schemes are quoted ex-distribution. Equalisation returned with the distribution is deducted from the cost of the investment and does not form part of the distributable revenue.

Interest on bank and other cash deposits is recognised on an accruals basis.

All revenue includes withholding taxes but excludes irrecoverable tax credits.

Any reported revenue from an offshore fund, in excess of any distribution received in the reporting period, is recognised as revenue no later than the date on which the reporting fund makes this information available.

Returns on derivative transactions have been treated as either revenue or capital depending on the motives and circumstances on acquisition.

(c) Treatment of stock and special dividends

The ordinary element of stock dividends received in lieu of cash dividends is credited to capital in the first instance followed by a transfer to revenue of the cash equivalent being offered and this forms part of the distributable revenue.

Special dividends are reviewed on a case by case basis in determining whether the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distributable revenue. The tax treatment follows the treatment of the principal amount.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2018

1. Accounting Basis and Policies (continued)

(d) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds with the exception of Omnis Multi-Manager Distribution Fund and Omnis Multi-Asset Income Fund which charges all expenses to capital.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue or capital in line with the treatment of the ACD fee on each fund. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

(e) Allocation of revenue and expenses to multiple share classes and funds

Any revenue or expenses not directly attributable to a particular share class or fund will normally be allocated pro-rata to the net assets of the relevant share classes and funds.

(f) Taxation

Tax is provided for using tax rates and laws which have been enacted or substantively enacted at the balance sheet date.

Corporation tax is provided for on the income liable to corporation tax less deductible expenses.

Corporation tax is provided for on realised gains on non-reporting offshore funds less deductible expenses. Deferred tax is provided for on unrealised gains on non-reporting offshore funds less deductible expenses.

Where tax has been deducted from revenue that tax can, in some instances, be set off against the corporation tax payable, by way of double tax relief.

Deferred tax is provided using the liability method on all timing differences arising on the treatment of certain items for taxation and accounting purposes, calculated at the rate at which it is anticipated the timing differences will reverse. Deferred tax assets are recognised only when, on the basis of available evidence, it is more likely than not that there will be taxable profits in the future against which the deferred tax asset can be offset.

(g) Distribution policy

The net revenue after taxation, as disclosed in the Financial Statements, after adjustment for items of a capital nature, is distributable to shareholders as dividend or interest distributions. Any revenue deficit is deducted from capital at year end.

In addition, portfolio transaction charges will be charged wholly to the capital of all Funds. Accordingly, the imposition of such charges may constrain the capital growth of every Fund.

The ACD has elected to pay all revenue less expenses charged to revenue and taxation as a final distribution at the end of the annual accounting period.

Interim distributions may be made at the ACD's discretion and in line with the Prospectus.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2018

1. Accounting Basis and Policies (continued)

(h) Basis of valuation of investments

Listed investments are valued at close of business 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.

Unlisted or suspended investments are valued by the Investment Manager and approved by the ACD, taking into account, where appropriate, latest dealing prices, valuations from reliable sources, financial performance and other relevant factors.

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

(i) Exchange rates

Transactions in foreign currencies are recorded in Sterling at the rates ruling at the dates of the transactions. Assets and liabilities expressed in foreign currencies at the end of the accounting period are translated into Sterling at the closing mid market exchange rates ruling on that date.

(j) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

(k) Equalisation

Equalisation applies only to shares purchased during the distribution period (Group 2 shares). It represents the accrued revenue included in the purchase price of the shares.

After averaging it is returned with the distribution as a capital repayment. It is not liable to income tax but must be deducted from the cost of the shares for Capital Gains Tax purposes.

(l) Derivatives

Some of the Funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Where the transactions are used to protect or enhance capital, the gains/losses are treated as capital and included within gains/losses on investments in the Statement of Total Return. Any open positions in these types of transactions at the period end are included in the Balance Sheet at their mark to market value.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2018

2. Derivatives and other financial instruments

In pursuing the investment objectives a number of financial instruments are held which may comprise securities and other investments, cash balances and debtors and creditors that arise directly from operations. Derivatives, such as futures or forward currency contracts, may be utilised for hedging purposes.

The ACD maintains a detailed Risk Management Policy for identifying, measuring and documenting mitigation activities for those risks to which the Funds may be exposed.

Certain Funds are measured using the Value at Risk Methodology and the remainder using the Commitment Methodology.

Fund	Risk	Utilisation of the VaR Limit		
	Measurement Method Used	Lowest	Highest	Average
Omnis Managed Adventurous Fund	Commitment	N/A	N/A	N/A
Omnis Managed Balanced Fund	Commitment	N/A	N/A	N/A
Omnis Managed Cautious Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Asset Income Fund	Value at Risk	3.82%	5.75%	4.61%
Omnis Multi-Manager Adventurous Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Balanced Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Cautious Fund	Commitment	N/A	N/A	N/A
Omnis Multi-Manager Distribution Fund	Commitment	N/A	N/A	N/A

None of the Funds using the commitment method employ significant leverage.

The Value at Risk Methodology is Absolute VaR which is the maximum expected loss for the Portfolio over a defined holding period, one month, at a confidence level of 99%. VaR is calculated using a factor exposure model, based on two years' historic price data.

(a) Foreign currency risk

The revenue and capital value of the assets of the Funds can be significantly affected by currency translation movements.

The ACD has identified three principal areas where foreign currency risk could impact the Funds:

- Movements in rates affect the value of investments;
- Movements in rates affect the short term timing differences; and
- Movements in rates affect the revenue received.

There is the risk that the value of such assets and/or the value of any distributions from such assets may decrease if the underlying currency in which assets are traded falls relative to the base currency in which Shares of the relevant Fund are valued and priced.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 September 2018**(a) Foreign currency risk (continued)**

The Funds of the Company are not required to hedge their foreign currency risk, although they may do so through foreign currency exchange contracts, forward contracts, currency options and other methods. To the extent that the Funds of the Company do not hedge their foreign currency risk or such hedging is incomplete or unsuccessful, the value of the Funds of the Company's assets and revenue could be adversely affected by currency exchange rate movements. There may also be circumstances in which a hedging transaction may reduce currency gains that would otherwise arise in the valuation of the Funds of the Company in circumstances where no such hedging transactions are undertaken.

(b) Interest rate risk profile of financial assets and liabilities

The interest rate risk is the risk that the value of the Funds of the Company's investments will fluctuate due to changes in the interest rate. Cash flows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. As the Funds of the Company's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed. The details of each Funds' interest rate risk profile is shown in notes 13 or 14 of the individual fund notes.

The Funds of the Company did not have any long term financial liabilities at the balance sheet date.

(c) Credit risk

The Funds may invest in interest-bearing securities. If any individual company fails to perform well, then the credit rating of that company may fall and the bonds would fall in price as a result of the perceived increased credit risk. Adhering to investment guidelines and avoiding excessive exposure to one particular issuer can limit credit risk. The ACD closely monitors the ratings of the bonds within the portfolio.

(d) Liquidity risk

The primary source of liquidity risk is the liability to shareholders for any cancellation of shares. The assets of the Funds comprise, in the main, of ready realisable securities, but, subject to the Regulations, the Funds of the Company may invest up to and including 10% of the Scheme Property of the Funds of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Funds of the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent that Funds of the Company invest in such securities and instruments the terms of which are privately negotiated, the terms of these may contain restrictions regarding resale and transfer.

Accounting Policies and Financial Instruments (continued)

For the year ended 30 September 2018

(d) Liquidity risk (continued)

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Funds of the Company's ability to purchase or sell such securities at a fair price may be delayed.

(e) Market price risk

The Funds of the Company invest primarily in equities, bonds, units in Collective Investment Schemes and derivatives. The values of these investments are not fixed and may go down as well as up. This may be the result of a specific factor affecting the value of an individual equity or be caused by general market factors (such as government policy or the health of the underlying economy) which can affect the entire portfolio. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the objectives of each Fund. In addition, the management of the Funds of the Company complies with the FCA's COLL sourcebook, which includes rules prohibiting a holding greater than 20% of assets in any one Fund.

If the market prices had increased or decreased by 10% as at the balance sheet date, the net asset values of the Funds would have changed by the following amounts. These calculations are applied to non-derivative securities only.

Fund Name	Increase £'000	Decrease £'000
Omnis Managed Adventurous Fund	6,255	6,255
Omnis Managed Balanced Fund	24,964	24,964
Omnis Managed Cautious Fund	9,539	9,539
Omnis Multi-Asset Income Fund	27,936	27,936
Omnis Multi-Manager Adventurous Fund	5,955	5,955
Omnis Multi-Manager Balanced Fund	15,766	15,766
Omnis Multi-Manager Cautious Fund	9,217	9,217
Omnis Multi-Manager Distribution Fund	2,783	2,783

(f) Counterparty risk

Transactions in securities entered into by the Funds of the Company give rise to exposure to the risk that the counterparties may not be able to fulfil their responsibility by completing their side of the transaction. The Investment Managers minimise this risk by conducting trades through only the most reputable counterparties.

The ACD monitors the Funds' exposure to individual counterparties and applies limits which may not be exceeded.

(g) Default risk

The Omnis Multi-Asset Income Fund invests in bonds that are at risk of default at any given time. The risk of default is mitigated by the regular monitoring of bonds internally and externally through ratings agencies. The Investment Manager seeks to minimise these risks by holding a diversified portfolio in line with the objectives of each Fund.

Accounting Policies and Financial Instruments (continued)
For the year ended 30 September 20178**(h) Derivatives and forward transactions**

All of the Funds may use derivatives for the purposes of efficient portfolio management and, where disclosed below, certain of the Funds' of the Company utilise derivative instruments for investment purposes.

Multi-Asset Income Fund

Forward Foreign Exchange – for the purpose of hedging against the potential negative effect of currency movements on the portfolio.

Future contracts – for the purpose of managing market price risk.

(i) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

Investment Manager's Report For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to equities will typically make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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 Managed Adventurous Fund returned 5.93% [source: Return after operating charges as per Comparative Table] and the benchmark (40% FTSE All-Share / 15% Russell 1000 / 25% MSCI EAFE Ex-UK / 15% MSCI Emerging Markets / 5% BoA ML Sterling Broad Market) returned 7.18% [source: Financial Express, bid to bid, net income reinvested].

The fund made a positive return over the year in review but trailed its composite benchmark. The bulk of the fund's underperformance was due to unfavourable security selection, especially within Emerging Markets and UK equities. However, successful stock picks in Japan added some value.

Asset allocation detracted in aggregate. While the fund's underweight in UK fixed income proved beneficial in a difficult period for the asset class, this was outweighed by relative losses from the underweight in US equities. American stocks led global equities higher over the review period as the corporate outlook remained buoyant and President Trump's tax cuts helped the US economy outperform most of its developed counterparts.

The UK, the US, and Japanese equity allocations made the strongest contributions to absolute returns. All the allocations, with the exceptions of the Emerging Market equity and fixed income segments, contributed positively.

In terms of asset allocation activity, we were net buyers in equities, especially in the UK (primarily via the growth-oriented Threadneedle UK Fund and the Threadneedle UK Select Fund), Emerging Markets (Threadneedle Global Emerging Markets Equity Fund) and Europe ex UK (via the Threadneedle European Select Fund). However, the relative underperformance of stocks within these regions meant that the fund's corresponding weights were little changed over the period. While there have been, and still are, concerns about the UK's domestic and economic prospects, we believe there are lots of good value opportunities in the UK market. Emerging Market corporate earnings have remained resilient despite recent macro headwinds, though US-China trade tensions pose risks. We feel Japanese equities should continue to benefit from strong earnings and attractive valuations.

We slightly reduced our holding in a global equity income fund. The environment for high dividend paying stocks is challenging due to the prospect of rising rates. We also trimmed positions in UK and Emerging Market fixed income over the period.

Investment Manager's Report (continued)

For the year ended 30 September 2018

Market Overview

Global equities outperformed global bonds over the review period. Equities finished 2017 on a high note amid optimism about strong earnings, the global economy and President Trump's tax-cutting package. While the corporate backdrop remained supportive in 2018, economic indicators showed some evidence of cooling, while markets turned more volatile on concerns over protectionism, rising populism in the Eurozone and the approaching end of 'easy money'. This last factor was particularly painful for Emerging Markets, especially those with large current-account deficits and idiosyncratic issues, such as Turkey and Argentina.

Core bond yields rose as central banks made additional moves to normalise policy, and on fears that policy normalisation could be quicker than originally anticipated. The Federal Reserve led the way, raising interest rates four times over the period, and started to unwind its balance sheet. The Bank of England initially raised interest rates in November to contain inflation but refrained from a further hike until August due to Brexit-induced concerns and mixed economic data. The European Central Bank halved its monthly stimulus purchases from January, and later outlined plans to wind these up by 2018 year-end. However, the bank signalled interest rates would be unlikely to rise before autumn 2019.

Outlook

The broad global macroeconomic environment is constructive for growth and we are seeing some signs of wage inflation. The global economic setting is not sufficiently hot to warrant aggressive monetary tightening, nor so cold as to create fears of economic recession. For now, we anticipate that these conditions will persist. Our reflationary economic outlook, together with good earnings forecasts, should bode well for risk assets.

Bond markets remain supported by accommodative monetary policy, including – for the rest of this year at least – outright quantitative easing in the Eurozone, and demand for income should remain a positive force. The credit cycle is, however, fairly mature and, although earnings have been strong, the benefits have been largely accruing to shareholders. With bond yields still low, returns are expected to be muted.

The fund continues to provide exposure to a mix of UK and international equity markets. The fund remains overweight in Asian, Japanese and European equities. Japanese equities should continue to benefit from strong earnings and attractive valuations. At a macroeconomic level, wage growth, which has been stagnant for several years, has now picked up. A secular recovery is in place, and political landmines have so far been avoided, while structural changes are ongoing.

The fund has only modest exposure to fixed income and remains underweight. While fundamentals for corporate and high-yield bonds are supportive, valuations are no longer very attractive. Moreover, the corporate credit cycle is fairly mature and though earnings have been strong, the benefits are largely accruing to shareholders – particularly within investment grade.

Investment Manager

Threadneedle Asset Management Limited
15 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK Select	3,477	Threadneedle UK Equity Alpha	
Threadneedle Global Emerging Markets Equity	2,589	Income	1,772
Threadneedle UK	1,863	Threadneedle Japan	918
Threadneedle Japan	1,707	Threadneedle Global Equity Income	837
Threadneedle European Select	1,111	Threadneedle Global Emerging Markets Equity	805
Threadneedle American Select	738	Threadneedle UK	585
Threadneedle UK Equity Alpha Income	699	Threadneedle American	468
Threadneedle Asia	630	Threadneedle UK Select	377
Threadneedle UK Extended Alpha	454	Threadneedle Asia	309
Threadneedle Global Select	370	Threadneedle European Select	295
		Threadneedle Lux Global Smaller Companies	248

Comparative Table

As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	145.62	129.16	107.86
Return before operating charges*	9.99	19.93	24.39
Operating charges	(1.37)	(1.24)	(1.07)
Return after operating charges	8.62	18.69	23.32
Distributions	(2.19)	(2.23)	(2.02)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	152.05	145.62	129.16
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	5.92%	14.47%	21.62%
Other information			
Closing net asset value (£'000)	5,876	3,642	3,095
Closing number of shares	3,864,418	2,500,760	2,396,231
Operating charges	0.91%	0.89%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	157.03	149.41	132.18
Lowest share price	141.16	125.73	104.07

Comparative Table (continued)
 As at 30 September 2018

	B Accumulation		
	30/09/18 (p)	30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	301.19	262.99	216.09
Return before operating charges*	20.71	40.73	49.05
Operating charges	(2.84)	(2.53)	(2.15)
Return after operating charges	17.87	38.20	46.90
Distributions	(4.54)	(4.55)	(4.06)
Retained distributions on accumulation shares	4.54	4.55	4.06
Closing net asset value per share	319.06	301.19	262.99
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	5.93%	14.53%	21.70%
Other information			
Closing net asset value (£'000)	56,988	49,200	42,858
Closing number of shares	17,861,265	16,335,003	16,296,356
Operating charges	0.91%	0.89%	0.91%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	326.39	306.06	266.54
Lowest share price	293.42	256.01	208.50

Performance Information

As at 30 September 2018

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/18						
Share Class B Income	0.75	0.06	1.06	(0.98)	0.02	0.91
Share Class B Accumulation	0.75	0.06	1.06	(0.98)	0.02	0.91
30/09/17						
Share Class B Income	0.75	0.06	1.06	(0.99)	0.01	0.89
Share Class B Accumulation	0.75	0.06	1.06	(0.99)	0.01	0.89

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 30 September 2018

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.49% [98.71%]			
705,982	Threadneedle American	2,615	4.16
334,976	Threadneedle American Extended Alpha	1,522	2.42
1,055,471	Threadneedle American Select	3,997	6.36
893,682	Threadneedle Asia	2,220	3.53
62,119	Threadneedle Emerging Market Bond	165	0.26
170,086	Threadneedle Emerging Market Local	135	0.21
691,726	Threadneedle European	1,879	2.99
1,320,094	Threadneedle European Select	4,631	7.37
71,960	Threadneedle European Smaller Companies	733	1.17
8,216,173	Threadneedle Global Emerging Markets Equity	9,407	14.96
223,678	Threadneedle Global Equity Income	310	0.49
270,482	Threadneedle Global Extended Alpha	858	1.36
218,547	Threadneedle Global Select	389	0.62
131,850	Threadneedle High Yield Bond	239	0.38
7,415,167	Threadneedle Japan	5,498	8.75
9,016	Threadneedle Lux Asian Equity Income	571	0.91
15,472	Threadneedle Lux Global Smaller Companies	420	0.67
786,296	Threadneedle Pan European Focus	2,302	3.66
5,622,088	Threadneedle UK	7,980	12.69
42,449	Threadneedle UK Corporate Bond	51	0.08
4,033,051	Threadneedle UK Equity Alpha Income	2,942	4.68
905,921	Threadneedle UK Extended Alpha	4,656	7.41
182,474	Threadneedle UK Mid 250	543	0.86
5,712,823	Threadneedle UK Select	7,528	11.98
266,880	Threadneedle UK Smaller Companies	955	1.52
		62,546	99.49
	Portfolio of investments	62,546	99.49
	Net other assets	318	0.51
	Net assets	62,864	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

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

Gross purchases for the year: £15,348,000 [2017: £6,956,000].

Total sales net of transaction costs for the year: £7,693,000 [2017: £6,611,000].

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		2,495		5,897
Revenue	3	1,342		1,216	
Expenses	4	(469)		(404)	
Net revenue before taxation		873		812	
Taxation	5	(25)		(31)	
Net revenue after taxation			848		781
Total return before distributions			3,343		6,678
Distributions	6		(857)		(799)
Change in net assets attributable to Shareholders from investment activities			2,486		5,879

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		52,842		45,953
Amounts receivable on issue of Shares	12,619		6,159	
Amounts payable on cancellation of Shares	(5,880)		(5,894)	
		6,739		265
Change in net assets attributable to Shareholders from investment activities (see above)		2,486		5,879
Retained distributions on accumulation Shares		797		745
Closing net assets attributable to Shareholders		62,864		52,842

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			62,546		52,158
Current assets:					
Debtors	7	538		684	
Cash and bank balances	8	125		128	
Total current assets			663		812
Total assets			63,209		52,970
Liabilities:					
Creditors:					
Distribution payable		(56)		(34)	
Other creditors	9	(289)		(94)	
Total creditors			(345)		(128)
Total liabilities			(345)		(128)
Net assets attributable to Shareholders					
			62,864		52,842

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Non-derivative securities	2,448	5,842
Rebates received from underlying funds	57	58
Transaction charges	(10)	(3)
Net capital gains	2,495	5,897

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Franked dividends from Collective Investment Schemes	784	712
Interest income from Collective Investment Schemes	40	40
Offshore funds dividends	9	20
Overseas dividends	–	13
Rebates received from underlying funds	509	431
Total revenue	1,342	1,216

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	434	373
	434	373
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	16	14
Safe custody fees	3	3
	19	17
Other expenses		
Audit fees	10	9
Professional fees	4	4
Publication fees	2	1
	16	14
Total expenses	469	404

Audit fees are £8,050 ex VAT (2017: £7,700).

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Taxation

(a) Analysis of the tax charge in the year

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Corporation tax	28	25
Deferred tax (Note 5 (c))	(3)	6
Total taxation for the year (Note 5 (b))	25	31

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	873	812
Net revenue for the year multiplied by the standard rate of corporation tax	175	162
Effects of:		
Capital income subject to taxation	(3)	6
Rebated capital expenses	12	12
Revenue not subject to corporation tax	(159)	(149)
Total tax charge for the year	25	31

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Provision at start of the year	18	12
Deferred tax in the year	(3)	6
Provision at the end of the year	15	18

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	282	306
Final	593	494
Add: Revenue paid on cancellation of Shares	25	23
Deduct: Revenue received on creation of Shares	(43)	(24)
Net distribution for the year	857	799
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	848	781
Tax relief from capital*	9	18
Net distribution for the year	857	799

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 34.

7. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	264	199
Amounts due for rebates from underlying funds	152	135
Amounts receivable for creation of Shares	–	349
Income tax recoverable	–	1
Sales awaiting settlement	122	–
Total debtors	538	684

8. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	125	128
Total cash and bank balances	125	128

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

9. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	132	–
Corporation tax payable	28	25
Deferred tax payable	15	18
Purchases awaiting settlement	62	–
	237	43
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	38	33
	38	33
<i>Depositary and Agents</i>		
Depositary fees	2	2
Safe custody fees	–	2
Transaction charges	1	4
	3	8
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	1	1
	11	10
Total other creditors	289	94

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Sterling ISA Managers (Nominees) Limited	49.7%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	2,500,760	1,732,011	(368,353)	–	3,864,418
Share Class B Accumulation	16,335,003	3,231,906	(1,705,644)	–	17,861,265

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 0.20% of the Fund's assets were interest bearing (2017: 0.24%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Portfolio transaction costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.00% (2017: 0.00%).

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

Valuation technique	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	–	–	–	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	62,546	–	52,158	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	62,546	–	52,158	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.7418	–	0.7418	0.8532
Group 2	0.3065	0.4353	0.7418	0.8532
Share Class B Accumulation				
Group 1	1.5331	–	1.5331	1.7373
Group 2	0.8793	0.6538	1.5331	1.7373

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2018
 Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	1.4444	–	1.4444	1.3749
Group 2	0.9674	0.4770	1.4444	1.3749
Share Class B Accumulation				
Group 1	3.0088	–	3.0088	2.8164
Group 2	1.5972	1.4116	3.0088	2.8164

Investment Manager's Report

For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that there will be an emphasis on exposure to equities and fixed interest investments. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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 Managed Balanced Fund returned 5.05% [source: Return after operating charges as per Comparative Table] and the benchmark (30% FTSE All-Share / 20% BoA ML Sterling Broad Market / 15% Russell 1000 / 15% MSCI EAFE Ex-UK / 10% MSCI Emerging Markets / 5% GBP LIBOR 3-month / 5% BoA ML Global Broad Market) returned 6.06% [source: Financial Express, bid to bid, net income reinvested].

The fund posted a positive return over the year in review but trailed its composite benchmark. The fund's underperformance was driven by unfavourable security selection, especially within Emerging Markets and UK equities. However, successful stock picks in Japan added value.

Asset allocation added value in aggregate, largely due to the fund's underweight in UK fixed income. Overall, the equities allocation detracted, due to the underweight to US equities, which led global equities higher over the review period as the corporate outlook remained buoyant and President Trump's tax cuts helped the US economy outperform most of its developed counterparts.

In terms of asset allocation activity, we were net buyers in equities, especially in the UK (primarily through the growth-oriented Threadneedle UK Fund and Threadneedle UK Select Fund), Emerging Markets (through the Threadneedle Global Emerging Markets Equity Fund) and Japan (via the Threadneedle Japan Fund). However, the relative underperformance of UK and Emerging Market stocks meant that the corresponding portfolio weights were little changed over the period. While there have been, and still are, concerns about the UK's domestic and economic prospects, we believe there are lots of good value opportunities in the UK market. Emerging Market corporate earnings have remained resilient despite recent macro headwinds, though US-China trade tensions pose risks. We feel Japanese equities should continue to benefit from strong earnings and attractive valuations.

Smaller top-ups were made to holdings in US, European and Asian equities. However, we retained our underweight in US equities: these are trading at relatively rich valuations.

We rotated our global equities exposure, by reducing our position in the Threadneedle Global Equity Income Fund and initiating holdings in growth-oriented funds: the Threadneedle Global Smaller Companies Fund and the Threadneedle Global Select Fund. The conditions for the high dividend-paying companies which dominate the income fund are likely to be challenging given the looming end of the "easy money" era.

We increased our fixed income holdings – both in the UK and overseas. In terms of the former, we moved some money from the Threadneedle High Yield Bond Fund to government and investment grade debt. We are late in the credit cycle and do not consider this to be a period to be aggressive with overall credit risk.

Investment Manager's Report (continued) For the year ended 30 September 2018

Market Overview

Global equities outperformed global bonds over the review period. Equities finished 2017 on a high note amid optimism about strong earnings, the global economy and President Trump's tax-cutting package. While the corporate backdrop remained supportive in 2018, economic indicators showed some evidence of cooling, while markets turned more volatile on concerns over protectionism, rising populism in the Eurozone and the approaching end of 'easy money'. This last factor was particularly painful for Emerging Markets, especially those with large current-account deficits and idiosyncratic issues, such as Turkey and Argentina.

Core bond yields rose as central banks made additional moves to normalise policy, and on fears that policy normalisation could be quicker than originally anticipated. The Federal Reserve led the way, raising interest rates four times over the period, and started to unwind its balance sheet. The Bank of England initially raised interest rates in November to contain inflation but refrained from a further hike until August due to Brexit-induced concerns and mixed economic data. The European Central Bank halved its monthly stimulus purchases from January, and later outlined plans to wind these up by 2018 year-end. However, the bank signalled interest rates would be unlikely to rise before autumn 2019.

Outlook

The broad global macroeconomic environment is constructive for growth and we are seeing some signs of wage inflation. The global economic setting is not sufficiently hot to warrant aggressive monetary tightening, nor so cold as to create fears of economic recession. For now, we anticipate that these conditions will persist. Our reflationary economic outlook, together with good earnings forecasts, should bode well for risk assets.

Bond markets remain supported by accommodative monetary policy, including – for the rest of this year at least – outright quantitative easing in the Eurozone, and demand for income should remain a positive force. The credit cycle is, however, fairly mature and, although earnings have been strong, the benefits have been largely accruing to shareholders. With bond yields still low, returns are expected to be muted.

The fund is overweight in equities and underweight in fixed income. Within equities, we are most overweight in Global, Asian and Japanese equities. Valuations in these segments are still more attractive, relative to the US, where we are underweight.

Within fixed income, where we are still underweight, we are overweight in corporate and Emerging Market debt as we believe the additional yields over core government debt still continue to justify the extra risk. We are fairly cautious about the outlook for core government bonds; we believe there is little spare capacity in the US economy, and, as such, the Federal Reserve is unlikely to relent in its tightening path any time soon. Furthermore, attempts to turn the clock back on globalisation could result in supply bottlenecks which could push up inflation.

Investment Manager

Threadneedle Asset Management Limited
15 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Sterling	14,601	Threadneedle Sterling	12,660
Threadneedle UK	9,418	Threadneedle Navigator	
Threadneedle Sterling Bond	8,869	Income Trust	6,869
Threadneedle Global Emerging		Threadneedle Global	
Markets Equity	8,419	Equity Income	3,327
Threadneedle UK Corporate Bond	5,966	Threadneedle Global Emerging	
Threadneedle UK Select	3,680	Markets Equity	3,240
Threadneedle Japan	3,668	Threadneedle American	3,085
Threadneedle Lux Global		Threadneedle UK Equity Income	2,453
Corporate Bond	3,574	Threadneedle Lux Global	
Threadneedle American	2,942	Smaller Companies	1,549
Threadneedle Asia	2,237	Threadneedle Japan	1,402
		Threadneedle High Yield Bond	1,167
		Threadneedle Sterling Short Dated	
		Corporate Bond	1,087

Comparative Table
 As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	135.53	124.71	106.16
Return before operating charges*	8.02	13.82	21.26
Operating charges	(1.20)	(1.17)	(1.02)
Return after operating charges	6.82	12.65	20.24
Distributions	(1.69)	(1.83)	(1.69)
Retained distributions on accumulation shares	—	—	—
Closing net asset value per share	140.66	135.53	124.71
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	5.03%	10.15%	19.07%
Other information			
Closing net asset value (£'000)	25,273	17,875	14,865
Closing number of shares	17,967,817	13,188,445	11,919,558
Operating charges	0.86%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	144.57	138.95	127.27
Lowest share price	132.62	121.33	104.54

Comparative Table (continued)
 As at 30 September 2018

	30/09/18 (p)	B Accumulation 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	264.77	240.33	201.76
Return before operating charges*	15.70	26.70	40.51
Operating charges	(2.33)	(2.26)	(1.94)
Return after operating charges	13.37	24.44	38.57
Distributions	(3.31)	(3.54)	(3.22)
Retained distributions on accumulation shares	3.31	3.54	3.22
Closing net asset value per share	278.14	264.77	240.33
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	5.05%	10.17%	19.12%
Other information			
Closing net asset value (£'000)	226,169	190,233	169,298
Closing number of shares	81,313,626	71,847,703	70,444,399
Operating charges	0.86%	0.89%	0.89%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	283.57	269.21	243.18
Lowest share price	260.15	233.83	198.66

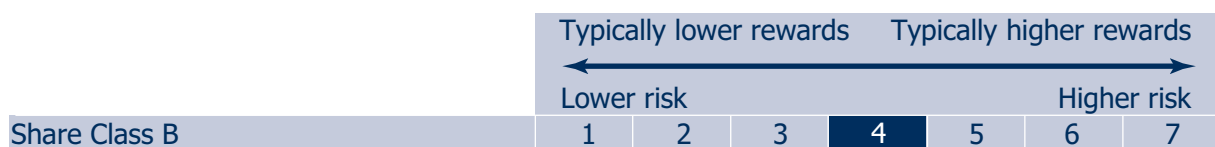
Performance Information
As at 30 September 2018

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/18						
Share Class B Income	0.75	0.04	0.93	(0.86)	0.00	0.86
Share Class B Accumulation	0.75	0.04	0.93	(0.86)	0.00	0.86
30/09/17						
Share Class B Income	0.75	0.04	1.02	(0.92)	0.00	0.89
Share Class B Accumulation	0.75	0.04	1.02	(0.92)	0.00	0.89

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 30 September 2018



- 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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.28% [98.67%]			
4,250,056	Threadneedle American	15,741	6.26
43,570	Threadneedle American Absolute Alpha	1,036	0.41
1,157,144	Threadneedle American Extended Alpha	5,259	2.09
3,596,738	Threadneedle American Select	13,621	5.42
2,981,217	Threadneedle Asia	7,405	2.95
634,798	Threadneedle Emerging Market Bond	1,688	0.67
686,321	Threadneedle Emerging Market Local	1,130	0.45
2,683,472	Threadneedle European	7,289	2.90
1,765,153	Threadneedle European Select	6,193	2.46
52,708	Threadneedle European Smaller Companies	537	0.21
8,053,535	Threadneedle Global Bond	8,298	3.30
22,758,471	Threadneedle Global Emerging Markets Equity	26,056	10.36
877,739	Threadneedle Global Equity Income	1,219	0.49
56,367	Threadneedle Global Opportunities Bond	845	0.34
1,057,295	Threadneedle Global Select	1,882	0.75
528,185	Threadneedle High Yield Bond	958	0.38
19,839,884	Threadneedle Japan	14,711	5.85
12,452	Threadneedle Lux Asian Equity Income	788	0.31
317,528	Threadneedle Lux Global Corporate Bond	3,547	1.41
86,954	Threadneedle Lux Global Emerging Market Short-Term Bonds	1,138	0.45
60,259	Threadneedle Lux Global Smaller Companies	1,635	0.65
3,244,588	Threadneedle Pan European Focus	9,499	3.78
7,445,995	Threadneedle Sterling	7,434	2.96
48,051,577	Threadneedle Sterling Bond	26,938	10.71
4,361,946	Threadneedle Sterling Short Dated Corporate Bond	4,639	1.84
23,921,906	Threadneedle UK	33,955	13.50
888,889	Threadneedle UK Absolute Alpha	1,228	0.49
5,377,218	Threadneedle UK Corporate Bond	6,409	2.55
5,754,805	Threadneedle UK Equity Income	6,331	2.52
2,344,333	Threadneedle UK Extended Alpha	12,048	4.79
555,229	Threadneedle UK Mid 250	1,653	0.66
12,489,915	Threadneedle UK Select	16,458	6.55
578,224	Threadneedle UK Smaller Companies	2,068	0.82
		249,636	99.28
	Portfolio of investments	249,636	99.28
	Net other assets	1,806	0.72
	Net assets	251,442	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

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

Gross purchases for the year: £76,743,000 [2017: £39,862,000].

Total sales net of transaction costs for the year: £41,858,000 [2017: £33,271,000].

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		8,418		16,389
Revenue	3	4,805		4,470	
Expenses	4	(1,797)		(1,566)	
Interest payable and similar charges	5	(2)		–	
Net revenue before taxation		3,006		2,904	
Taxation	6	(251)		(234)	
Net revenue after taxation			2,755		2,670
Total return before distributions			11,173		19,059
Distributions	7		(2,833)		(2,761)
Change in net assets attributable to Shareholders from investment activities			8,340		16,298

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		208,108		184,163
Amounts receivable on issue of Shares	45,552		28,678	
Amounts payable on cancellation of Shares	(13,187)		(23,581)	
		32,365		5,097
Change in net assets attributable to Shareholders from investment activities (see above)		8,340		16,298
Retained distributions on accumulation Shares		2,629		2,550
Closing net assets attributable to Shareholders		251,442		208,108

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			249,636		205,330
Current assets:					
Debtors	8	2,187		1,737	
Cash and bank balances	9	475		1,538	
Total current assets			2,662		3,275
Total assets			252,298		208,605
Liabilities:					
Creditors:					
Distribution payable		(206)		(149)	
Other creditors	10	(650)		(348)	
Total creditors			(856)		(497)
Total liabilities			(856)		(497)
Net assets attributable to Shareholders			251,442		208,108

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Currency (losses)/gains	(2)	–
Non-derivative securities	8,068	15,966
Rebates received from underlying funds	359	426
Transaction charges	(7)	(3)
Net capital gains	8,418	16,389

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Bank interest	2	–
Franked dividends from Collective Investment Schemes	2,125	2,098
Interest income from Collective Investment Schemes	938	843
Offshore funds dividends	127	63
Overseas dividends	–	60
Rebates received from underlying funds	1,613	1,406
Total revenue	4,805	4,470

Notes to the Financial Statements (continued)
For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,701	1,482
	1,701	1,482
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	64	56
Safe custody fees	11	10
	75	66
Other expenses		
Audit fees	10	9
Professional fees	7	6
Publication fees	4	3
	21	18
Total expenses	1,797	1,566

Audit fees are £8,050 ex VAT (2017: £7,700).

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Interest payable and similar charges

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interest	2	—
Total interest payable and similar charges	2	—

6. Taxation

(a) Analysis of the tax charge in the year

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Corporation tax	245	228
Deferred tax (Note 6 (c))	6	6
Total taxation for the year (Note 6 (b))	251	234

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	3,006	2,904
Net revenue for the year multiplied by the standard rate of corporation tax	601	581
Effects of:		
Capital income subject to taxation	6	6
Rebated capital expenses	72	85
Revenue not subject to corporation tax	(428)	(438)
Total tax charge for the year	251	234

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Provision at start of the year	26	20
Deferred tax charge in the year	6	6
Provision at the end of the year	32	26

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

7. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	878	1,072
Final	2,032	1,717
Add: Revenue paid on cancellation of Shares	21	46
Deduct: Revenue received on creation of Shares	(98)	(74)
Net distribution for the year	2,833	2,761
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	2,755	2,670
Tax relief from capital*	78	91
Net distribution for the year	2,833	2,761

*Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 51.

8. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	1,093	894
Amounts due for rebates from underlying funds	516	502
Amounts receivable for creation of Shares	330	310
Income tax recoverable	–	30
Sales awaiting settlement	247	–
Prepaid expenses	1	1
Total debtors	2,187	1,737

9. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	475	1,538
Total cash and bank balances	475	1,538

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

10. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	70	17
Corporation tax payable	131	148
Deferred tax payable	32	26
Purchases awaiting settlement	246	–
	479	191
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	153	128
	153	128
<i>Depositary and Agents</i>		
Depositary fees	6	10
Safe custody fees	1	7
Transaction charges	1	2
	8	19
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	–	1
	10	10
Total other creditors	650	348

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Sterling ISA Managers (Nominees) Limited	50.9%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	13,188,445	6,404,402	(1,625,030)	–	17,967,817
Share Class B Accumulation	71,847,703	13,480,945	(4,015,022)	–	81,313,626

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 0.19% of the Fund's assets were interest bearing (2017: 0.74%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.00% (2017: 0.02%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

Valuation technique	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	–	–	–	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	249,636	–	205,330	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	249,636	–	205,330	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.5466	–	0.5466	0.7069
Group 2	0.3838	0.1628	0.5466	0.7069
Share Class B Accumulation				
Group 1	1.0685	–	1.0685	1.3619
Group 2	0.7809	0.2876	1.0685	1.3619

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	1.1453	–	1.1453	1.1266
Group 2	0.8078	0.3375	1.1453	1.1266
Share Class B Accumulation				
Group 1	2.2460	–	2.2460	2.1828
Group 2	1.4577	0.7883	2.2460	2.1828

Investment Manager's Report For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to cash, cash equivalents and fixed income investments will make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes managed by firms in the investment manager's group of companies. The Fund may also invest in collective investment schemes managed by other managers, transferable securities, money market instruments, warrants and deposits.

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 Managed Cautious Fund returned 3.50% [source: Return after operating charges as per Comparative Table] and the benchmark (35% BoA ML Sterling Broad Market / 20% FTSE All-Share / 15% BoA ML Global Broad Market / 10% Russell 1000 / 10% MSCI EAFE Ex-UK / 10% GBP LIBOR 3-month) returned 4.18% [source: Financial Express, bid to bid, net income reinvested].

The fund posted a positive return over the review period but underperformed its composite benchmark.

Disappointing security selection drove the fund's underperformance. Favourable stock picks in Japan were offset by detraction from selections elsewhere, especially within US equities, UK equities and global fixed income.

Asset allocation was positive in aggregate, largely due to the fund's underweight in fixed income. Global equities exposure also contributed to relative gains, though the underweight in US equities proved unhelpful. American stocks led global equities higher over the review period as the corporate outlook remained buoyant and President Trump's tax cuts helped the US economy outperform most of its developed counterparts.

In terms of activity over the period, we realised some gains on our holdings in Asian (chiefly via the Threadneedle Asia Fund), European (via the Threadneedle European Select Fund and the Threadneedle European Smaller Companies Fund) and US equities (via the Threadneedle American Extended Alpha Fund and the Threadneedle American Select Fund). However, we retained our overweight positions in Asian and European equities. Corporate earnings growth in Asia has remained resilient in the face of recent macro headwinds, supported by domestic demand, though trade tensions between the US and China are clear risks.

We rotated our global equities exposure, by substantially reducing our position in the Threadneedle Global Equity Income Fund and initiating holdings in the Threadneedle Global Smaller Companies Fund and the Threadneedle Global Select Fund, which are both growth-oriented. The conditions for the high dividend paying companies which dominate the income fund are likely to be challenging given the looming end of the "easy money" era.

We were net buyers in UK equities, by increasing our holdings in the growth-oriented Threadneedle UK Fund and the Threadneedle UK Select Fund. However, the underperformance of the UK stock market meant that the portfolio's exposure to this segment fell slightly over the review period. While there are concerns about the UK's domestic and economic prospects, we believe there are lots of good value opportunities in the UK market.

Investment Manager's Report (continued)

For the year ended 30 September 2018

Investment Review (continued)

Within fixed income, we reduced our UK holdings but added to those in overseas bonds. We also slightly topped up our Emerging Market debt exposure, by adding a position in a short-term bond fund.

Market Overview

Global equities outperformed global bonds over the review period. Equities finished 2017 on a high note amid optimism about strong earnings, the global economy and President Trump's tax-cutting package. While the corporate backdrop remained supportive in 2018, economic indicators showed some evidence of cooling, while markets turned more volatile on concerns over protectionism, rising populism in the Eurozone and the approaching end of 'easy money'. This last factor was particularly painful for Emerging Markets, especially those with large current-account deficits and idiosyncratic issues, such as Turkey and Argentina.

Core bond yields rose as central banks made additional moves to normalise policy, and on fears that policy normalisation could be quicker than originally anticipated. The Federal Reserve led the way, raising interest rates four times over the period, and started to unwind its balance sheet. The Bank of England initially raised interest rates in November to contain inflation but refrained from a further hike until August due to Brexit-induced concerns and mixed economic data. The European Central Bank halved its monthly stimulus purchases from January, and later outlined plans to wind these up by 2018 year-end. However, the bank signalled interest rates would be unlikely to rise before autumn 2019.

Outlook

The broad global macroeconomic environment is constructive for growth and we are seeing some signs of wage inflation. The global economic setting is not sufficiently hot to warrant aggressive monetary tightening, nor so cold as to create fears of economic recession. For now, we anticipate that these conditions will persist. Our reflationary economic outlook, together with good earnings forecasts, should bode well for risk assets.

Bond markets remain supported by accommodative monetary policy, including – for the rest of this year at least – outright quantitative easing in the Eurozone, and demand for income should remain a positive force. The credit cycle is, however, fairly mature and, although earnings have been strong, the benefits have been largely accruing to shareholders. With bond yields still low, returns are expected to be muted.

Within the fund, we retain our overweight positions in Global, European, Asian and Japanese equities. Valuations in these segments are still more attractive, relative to the US, where we are underweight.

Within fixed income, where we are still underweight, we are overweight in corporate and Emerging Market debt as we believe the additional yields over core government debt still continue to justify the extra risk. We are fairly cautious about the outlook for core government bonds; we believe there is little spare capacity in the US economy, and, as such, the Federal Reserve is unlikely to relent in its tightening path any time soon. Furthermore, attempts to turn the clock back on globalisation could result in supply bottlenecks which could push up inflation.

Investment Manager

Threadneedle Asset Management Limited
15 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Sterling	6,408	Threadneedle Navigator	
Threadneedle UK Corporate Bond Acc	4,099	Income Trust	5,674
Threadneedle UK	3,301	Threadneedle Sterling	5,160
Threadneedle Lux Global Corporate Bond	2,746	Threadneedle Global Equity Income	3,270
Threadneedle Sterling Bond	2,468	Threadneedle Sterling Short Dated Corporate Bond	2,480
Threadneedle Global Bond	2,182	Threadneedle UK Equity Income	1,844
Threadneedle Global Select	2,130	Threadneedle UK	1,821
Threadneedle Japan	1,528	Threadneedle Sterling Bond	1,566
Threadneedle UK Fixed Interest	1,099	Threadneedle Japan	1,555
Threadneedle American	933	Threadneedle Global Bond	1,064
		Threadneedle American Select	843

Comparative Table
 As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	122.30	118.37	103.63
Return before operating charges*	5.30	6.48	17.15
Operating charges	(1.03)	(1.11)	(0.99)
Return after operating charges	4.27	5.37	16.16
Distributions	(1.33)	(1.44)	(1.42)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	125.24	122.30	118.37
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	3.49%	4.54%	15.59%
Other information			
Closing net asset value (£'000)	12,080	10,122	8,258
Closing number of shares	9,645,932	8,276,277	6,976,397
Operating charges	0.83%	0.92%	0.90%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	127.87	125.22	120.34
Lowest share price	120.36	114.89	103.75

Comparative Table (continued)
 As at 30 September 2018

	30/09/18 (p)	B Accumulation 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	217.23	207.77	179.67
Return before operating charges*	9.44	11.42	29.82
Operating charges	(1.84)	(1.96)	(1.72)
Return after operating charges	7.60	9.46	28.10
Distributions	(2.37)	(2.53)	(2.46)
Retained distributions on accumulation shares	2.37	2.53	2.46
Closing net asset value per share	224.83	217.23	207.77
* after direct transaction costs of:	0.00	0.00	0.00
Performance			
Return after operating charges	3.50%	4.55%	15.64%
Other information			
Closing net asset value (£'000)	84,010	82,213	79,543
Closing number of shares	37,365,414	37,847,042	38,285,116
Operating charges	0.83%	0.92%	0.90%
Direct transaction costs	0.00%	0.00%	0.00%
Prices (p)			
Highest share price	228.13	221.00	209.83
Lowest share price	214.04	201.67	179.87

Performance Information

As at 30 September 2018

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/18						
Share Class B Income	0.75	0.05	0.76	(0.74)	0.01	0.83
Share Class B Accumulation	0.75	0.05	0.76	(0.74)	0.01	0.83
30/09/17						
Share Class B Income	0.75	0.05	0.94	(0.82)	0.00	0.92
Share Class B Accumulation	0.75	0.05	0.94	(0.82)	0.00	0.92

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 30 September 2018

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.28% [98.97%]			
903,808	Threadneedle American	3,347	3.48
35,707	Threadneedle American Absolute Alpha	849	0.88
453,309	Threadneedle American Extended Alpha	2,060	2.14
562,505	Threadneedle American Select	2,130	2.22
374,981	Threadneedle Asia	931	0.97
275,182	Threadneedle Emerging Market Bond	732	0.76
313,010	Threadneedle Emerging Market Local	516	0.54
1,401,510	Threadneedle European	3,807	3.96
533,185	Threadneedle European Select	1,871	1.95
24,835	Threadneedle European Smaller Companies	253	0.26
10,902,122	Threadneedle Global Bond	11,234	11.69
245,254	Threadneedle Global Emerging Markets Equity	281	0.29
182,893	Threadneedle Global Equity Income	254	0.26
24,229	Threadneedle Global Opportunities Bond	363	0.38
1,258,122	Threadneedle Global Select	2,239	2.33
228,259	Threadneedle High Yield Bond	414	0.43
5,150,165	Threadneedle Japan	3,819	3.97
11,346	Threadneedle Lux Asian Equity Income	718	0.75
243,920	Threadneedle Lux Global Corporate Bond	2,725	2.84
35,014	Threadneedle Lux Global Emerging Market Short-Term Bonds	458	0.48
32,468	Threadneedle Lux Global Smaller Companies	881	0.92
7,799,043	Threadneedle Sterling	7,787	8.10
11,527,398	Threadneedle Sterling Bond	13,969	14.54
3,433,740	Threadneedle Sterling Short Dated Corporate Bond	3,651	3.80
6,123,573	Threadneedle UK	8,692	9.05
609,259	Threadneedle UK Absolute Alpha	841	0.88
4,946,528	Threadneedle UK Corporate Bond Acc	5,896	6.14
2,392,931	Threadneedle UK Equity Income	2,633	2.74
468,031	Threadneedle UK Extended Alpha	2,405	2.50
3,769,645	Threadneedle UK Fixed Interest	4,939	5.14
182,083	Threadneedle UK Mid 250	542	0.56
2,424,614	Threadneedle UK Select	3,195	3.33
269,072	Threadneedle UK Smaller Companies	962	1.00
		95,394	99.28
	Portfolio of investments	95,394	99.28
	Net other assets	696	0.72
	Net assets	96,090	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are Collective Investment Schemes unless otherwise stated. They are Threadneedle Group Investments, made under standard commercial terms with no initial charge applied.

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

Gross purchases for the year: £31,703,000 [2017: £17,621,000].

Total sales net of transaction costs for the year: £30,551,000 [2017: £15,501,000].

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		2,301		3,038
Revenue	3	1,824		1,906	
Expenses	4	(733)		(729)	
Interest payable and similar charges	5	(2)		–	
Net revenue before taxation		1,089		1,177	
Taxation	6	(158)		(167)	
Net revenue after taxation			931		1,010
Total return before distributions			3,232		4,048
Distributions	7		(987)		(1,086)
Change in net assets attributable to Shareholders from investment activities			2,245		2,962

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		92,335		87,801
Amounts receivable on issue of Shares	14,189		15,730	
Amounts payable on cancellation of Shares	(13,553)		(15,135)	
		636		595
Change in net assets attributable to Shareholders from investment activities (see above)		2,245		2,962
Retained distributions on accumulation Shares		874		977
Closing net assets attributable to Shareholders		96,090		92,335

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			95,394		91,385
Current assets:					
Debtors	8	1,129		806	
Cash and bank balances	9	301		452	
Total current assets			1,430		1,258
Total assets			96,824		92,643
Liabilities:					
Creditors:					
Distribution payable		(76)		(64)	
Other creditors	10	(658)		(244)	
Total creditors			(734)		(308)
Total liabilities			(734)		(308)
Net assets attributable to Shareholders					
			96,090		92,335

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Currency (losses)/gains	(1)	–
Non-derivative securities	2,050	2,722
Rebates received from underlying funds	259	320
Transaction charges	(7)	(4)
Net capital gains	2,301	3,038

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Bank interest	2	–
Franked dividends from Collective Investment Schemes	562	667
Interest income from Collective Investment Schemes	759	719
Offshore funds dividends	84	66
Overseas dividends	–	27
Rebates received from underlying funds	417	427
Total revenue	1,824	1,906

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	687	682
	687	682
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	26	26
Safe custody fees	4	5
	30	31
Other expenses		
Audit fees	9	9
HMRC interest	–	1
Professional fees	4	4
Publication fees	3	2
	16	16
Total expenses	733	729

Audit fees are £8,050 ex Vat (2017: £7,700).

5. Interest payable and similar charges

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interest	2	–
Total interest payable and similar charges	2	–

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

6. Taxation

(a) Analysis of the tax charge in the year

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Corporation tax	159	155
Deferred tax (Note 6 (c))	(1)	12
Total taxation for the year (Note 6 (b))	158	167

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	1,089	1,177
Net revenue for the year multiplied by the standard rate of corporation tax	218	235
Effects of:		
Capital income subject to taxation	4	12
Rebated capital expenses	52	64
Revenue not subject to corporation tax	(116)	(144)
Total tax charge for the year	158	167

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Provision at start of the year	12	–
Deferred tax in the year	(1)	12
Provision at the end of the year	11	12

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

7. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	393	510
Final	601	580
Add: Revenue paid on cancellation of Shares	15	27
Deduct: Revenue received on creation of Shares	(22)	(31)
Net distribution for the year	987	1,086
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	931	1,010
Tax relief from capital*	56	76
Net distribution for the year	987	1,086

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 68.

8. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	251	261
Amounts due for rebates from underlying funds	158	202
Amounts receivable for creation of Shares	196	96
Income tax recoverable	–	7
Sales awaiting settlement	524	240
Total debtors	1,129	806

9. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	301	452
Total cash and bank balances	301	452

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

10. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	219	36
Corporation tax payable	159	84
Deferred tax payable	11	12
Purchases awaiting settlement	196	35
	585	167
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	60	58
	60	58
<i>Depositary and Agents</i>		
Depositary fees	2	4
Safe custody fees	–	3
Transaction charges	–	2
	2	9
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	1	1
	11	10
Total other creditors	658	244

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Sterling ISA Managers (Nominees) Limited	45.0%
Zurich Assurance Ltd	33.8%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	8,276,277	3,311,318	(1,941,663)	–	9,645,932
Share Class B Accumulation	37,847,042	4,564,919	(5,046,547)	–	37,365,414

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 0.31% of the Fund's assets were interest bearing (2017: 0.49%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs

As the Fund only invests in Collective Investment Schemes, there are no associated broker transaction costs.

At the balance sheet date the average portfolio dealing spread was 0.00% (2017: 0.04%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

Valuation technique	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	–	–	–	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	95,394	–	91,385	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	95,394	–	91,385	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.5426	-	0.5426	0.6661
Group 2	0.2166	0.3260	0.5426	0.6661
Share Class B Accumulation				
Group 1	0.9637	-	0.9637	1.1686
Group 2	0.5589	0.4048	0.9637	1.1686

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	0.7879	-	0.7879	0.7736
Group 2	0.6552	0.1327	0.7879	0.7736
Share Class B Accumulation				
Group 1	1.4042	-	1.4042	1.3643
Group 2	1.0887	0.3155	1.4042	1.3643

Investment Manager's Report

For the year ended 30 September 2018

Investment Objective

To provide income with the potential for capital growth over the medium to longer term.

Investment Policy

The investment policy of the Fund is to gain exposure through a flexible asset allocation to a broad diversified range of asset classes including, equities, fixed interest securities, currencies, cash, near cash and deposits, warrants and approved money market instruments. Exposure to these asset classes is expected to be mainly achieved through investment in a combination of transferable securities, collective investment schemes, deposits and derivatives. The Fund may gain exposure to the property or commodities markets through investment in eligible asset classes, such as exchange listed securities and/or collective investment schemes.

The Fund will not have any restrictions on the proportion of the Fund allocated to any of these asset classes. The Fund may invest in any geographic or economic sectors of the world.

Derivatives may be used for investment purposes as well as for efficient portfolio management.

It is not intended that the use of derivatives in this way will raise the risk profile of the Fund.

Investment Review

Over the period the Omnis Multi-Asset Income Fund returned 3.01% [source: Return after operating charges as per Comparative Table] and the benchmark (60% MSCI World / 40% BoA ML Global Broad Market Hedged) returned 1.61% [source: Financial Express, bid to bid, net income reinvested]. During the period the fund generated net income of 4.43p per share in the A Income class and 5.00p in the A Accumulation class.

Over the year to 30 September 2018, all key asset classes contributed positively to performance. Alternatives was the strongest area; with renewables, infrastructure and asset financing the standout areas.

Within equities the portfolio's strongest performance came from the consumer services sector, as both UBM and Wal-Mart de Mexico performed well. The technology sector was once again an area of strength, led by Apple which has shown exceptionally strong share price momentum year to date. We remain confident in Apple's prospects given its product development and eco system encourages customer retention and a diverse revenue base. Microsoft and Taiwanese semi-conductor business TSMC were also among the biggest contributors. Within health care, Hikma Pharmaceuticals contributed strongly to performance as there was relief that pricing of generic pharmaceutical drugs appeared to be bottoming out, and we reduced the position after strong performance.

The biggest detractor was Vakrangee, the Indian last-mile retail distribution business for real-time banking. The stock fell sharply, triggered by speculation in a tabloid newspaper article that the regulator was conducting an inquiry into share-price manipulation. The company has denied any wrongdoing. Elsewhere, the consumer goods sector was particularly weak. Tobacco companies Japan Tobacco and British American Tobacco were among the main detractors, with such defensive stocks out of favour against a background of rising bond yields. Chinese sofa manufacturer Man Wah was also weak as Chinese property sales are expected to slow this year owing to increased credit tightening. Other notable detractors were German telecommunications provider Telefonica Deutschland and Chinese auto dealership China Harmony.

Investment Manager's Report (continued)

For the year ended 30 September 2018

Investment Review (continued)

With Asian and emerging markets underperforming North America, the Fund's performance was hindered by its higher weighting to these regions. However, we have confidence that the companies where the fund has exposure are well placed for the coming years and should benefit from factors such as more attractive population dynamics.

Renewables continues to be a core element of the portfolio. These business's stable and consistent cash flows provide the ability to pay a high and sustainable well-covered dividend, irrespective of the economic backdrop. Greencoat UK Wind was a standout performer over the period, and we continue to maintain a constructive view on these assets going forward. We further diversified the Fund's alternatives exposure with the addition of Tufton Oceanic, which provides asset leasing to the shipping sector. The shipping cycle has previously been under pressure; however, we see this as an opportunity, as many of the assets in the shipping industry are below build cost (owing to shipyard closures), and there have been delays to new builds and significant scrapping of the existing fleet. We also introduced Hipgnosis Songs Fund, the first fund to come to market offering exposure to music royalties. The investment offers a regular income stream, the potential for attractive total returns, and is well placed to benefit from the rapid growth in the adoption of streaming services such as Spotify and Apple Music.

Market Overview

While global equities delivered decent gains, the distribution of regional returns was somewhat divided in nature, with the weaker performance of emerging markets and a muted outcome in European equities being counterbalanced by sustained strength in US equities. The latter's gains were largely attributable to robust corporate earnings, which benefited from the tailwind of last year's fiscal stimulus allied to solid economic growth. These factors overwhelmed broader concerns relating to higher interest rates and trade tensions. Indeed, such a backdrop enabled the S&P 500 index to chalk up two new records over the third quarter this year. In August, the present bull market in US stocks officially became the longest on record since the index was launched in 1957, while Apple pipped Amazon to the post in becoming the first index constituent, and indeed the first company globally, to reach a market capitalisation of \$1 trillion.

Outlook

It is now a decade since the bankruptcy of Lehman Brothers precipitated the global financial crisis. In the months that followed, it was noteworthy how governments and monetary authorities around the world came together with coordinated action to stabilise the financial system. Geopolitics has come full circle, it appears, in the years since the crisis with countries increasingly acting in their perceived own self-interest.

Whilst there are a number of disruptive and structural changes occurring in the global economy, largely driven by new and improved technologies, the outlook for global growth rates, relative currency valuations and returns from financial markets is increasingly dependent on how countries interact and trade with each other.

Over the coming months Brexit negotiations may result in swings in the value of the pound, but it is important to keep in sight that the UK makes up only 3% of global GDP so will have limited impact on the overall global economy. More important will be a conclusion to the trade tensions between the US and China. While the countries currently appear to be at loggerheads, we believe we could see an agreement by early next year, potentially leading to a rebound in Asia and other emerging markets.

Investment Manager's Report (continued)
For the year ended 30 September 2018**Outlook (continued)**

With interest rates having risen sufficiently we are beginning to find pockets of opportunity and have been adding back to bonds at the margin as we believe the Fund will benefit from the increased diversification that bonds bring to the portfolio.

Against this, we continue to favour renewable-energy and infrastructure assets where returns are higher and economic sensitivity lower than the high-yield bond market. We find the contractual inflation-linked revenues of such assets highly attractive in the current environment, alongside the well-covered dividends, which should provide a more sustainable income irrespective of the economic backdrop.

Investment Manager

Newton Investment Management Ltd
15 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
United States Treasury 2% 15/02/2025	7,163	UK Treasury 0% 11/12/2017	7,000
UK Treasury 5% 07/03/2018	6,066	UK Treasury 5% 07/03/2018	6,012
Greencoat UK Wind***	5,485	Greencoat UK Wind***	4,660
GCP Infrastructure Investments***	5,074	New Zealand Local Government Funding Agency	4,440
United States Treasury Inflation Indexed 2.375% 15/01/2025	4,826	UBM	3,255
Mexican Bonos 8% 07/11/2047	4,814	Wolters Kluwer	2,726
Hipgnosis Songs Fund	4,261	Hikma Pharmaceuticals	2,069
China Harmony New Energy Auto	4,077	Burckhardt Compression	1,967
BAE Systems	3,515	Informa	1,794
Whitbread	3,496	Orsted	1,746

*** Investment Trust.

Comparative Table
As at 30 September 2018

	30/09/18 (p)	A Income 30/09/17 (p)	30/09/16 (p)	30/09/18 (p)	A Accumulation 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share						
Opening net asset value per share	114.20	106.41	91.80	126.97	113.72	94.41**
Return operating charges*	4.12	13.01	19.55	4.68	14.08	20.02
Operating charges	(0.76)	(0.76)	(0.69)	(0.86)	(0.83)	(0.71)
Return after operating charges	3.36	12.25	18.86	3.82	13.25	19.31
Distributions	(4.43)	(4.46)	(4.25)	(5.00)	(4.85)	(4.37)
Retained distributions on accumulation shares	–	–	–	5.00	4.85	4.37
Closing net asset value per share	113.13	114.20	106.41	130.79	126.97	113.72
* after direct transaction costs of:	0.10	0.13	0.13	0.11	0.14	0.13
Performance						
Return after operating charges	2.94%	11.51%	20.54%	3.01%	11.65%	20.45%
Other information						
Closing net asset value (£'000)	188,761	134,053	80,702	100,292	50,116	11,646
Closing number of shares	166,858,067	117,384,868	75,838,995	76,678,843	39,469,139	10,240,778
Operating charges	0.67%	0.68%	0.70%	0.67%	0.68%	0.70%
Direct transaction costs	0.09%	0.11%	0.13%	0.09%	0.11%	0.13%
Prices (p)						
Highest share price	117.10	118.45	108.04	133.06	128.80	114.31
Lowest share price	110.40	104.24	89.33	124.15	111.44	92.34

** Share class A Accumulation launched on 1 October 2015. The opening net asset value per share shown above is the launch price of the class.

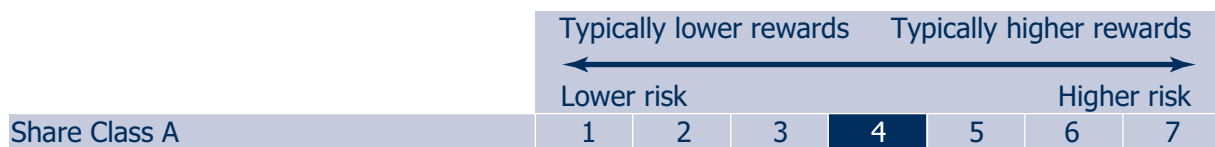
Performance Information
As at 30 September 2018

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
30/09/18				
Share Class A Income	0.60	0.06	0.01	0.67
Share Class A Accumulation	0.60	0.06	0.01	0.67
30/09/17				
Share Class A Income	0.60	0.07	0.01	0.68
Share Class A Accumulation	0.60	0.07	0.01	0.68

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 30 September 2018



- 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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 19.71% [19.97%]			
Australia 2.07% [1.05%]			
4,840,000	Australia Government 3.25% 21/04/2029	2,824	0.98
5,740,000	New South Wales Treasury 3% 20/03/2028	3,169	1.09
		5,993	2.07
Canada 0.04% [0.18%]			
136,000	First Quantum Minerals 7% 15/02/2021	103	0.04
		103	0.04
Cayman Islands 0.39% [0.51%]			
1,394,000	Sable International Finance 6.875% 01/08/2022	1,114	0.39
		1,114	0.39
Chile 0.32% [0.46%]			
1,300,000	Nova Austral 8.25% 26/05/2021	932	0.32
		932	0.32
China 0.07% [0.12%]			
241,000	Ctrip.com International 1.99% 01/07/2025	192	0.07
		192	0.07
Ecuador 0.76% [0.00%]			
1,640,000	Ecuador Government International 10.5% 24/03/2020	1,303	0.45
1,241,000	Ecuador Government International 8.875% 23/10/2027	904	0.31
		2,207	0.76
El Salvador 0.25% [0.00%]			
910,000	El Salvador Government International Bond 7.375% 01/12/2019	710	0.25
		710	0.25
Ethiopia 0.23% [0.00%]			
860,000	Ethiopia International Bond 6.625% 11/12/2024	666	0.23
		666	0.23
Germany 0.00% [0.44%]			
Ghana 0.00% [0.77%]			
Guatemala 0.22% [0.00%]			
810,000	Guatemala Government Bond 5.75% 06/06/2022	644	0.22
		644	0.22
India 0.25% [0.43%]			
169,500,000	ECL Finance 9.05% 28/12/2019	729	0.25
		729	0.25
Indonesia 0.53% [0.70%]			
30,133,000,000	Indonesia Treasury 8.25% 15/05/2036	1,524	0.53
		1,524	0.53

Portfolio Statement (continued)
 As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Ireland 0.38% [0.50%]			
1,080,000	Virgin Media Receivables Financing Notes I 5.5% 15/09/2024	1,083	0.38
		1,083	0.38
Italy 0.21% [0.00%]			
674,000	Nexi Capital 4.125% 01/11/2023	604	0.21
		604	0.21
Japan 0.23% [0.29%]			
942,000	SoftBank 6% Perpetual	662	0.23
		662	0.23
Mexico 2.55% [1.26%]			
880,000	Cemex 6.125% 05/05/2025	697	0.24
44,541,800	Mexican Bonos 6.5% 09/06/2022	1,754	0.61
121,604,100	Mexican Bonos 8% 07/11/2047	4,917	1.70
		7,368	2.55
Netherlands 1.29% [0.64%]			
324,000	InterXion 4.75% 15/06/2025	302	0.11
496,000	Petrobras Global Finance 6.875% 20/01/2040	353	0.12
1,592,000	Promontoria 6.75% 15/08/2023	1,429	0.49
865,000	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	685	0.24
1,335,000	Teva Pharmaceutical Finance Netherlands III 2.2% 21/07/2021	960	0.33
		3,729	1.29
New Zealand 0.00% [1.55%]			
South Africa 0.30% [0.47%]			
860,000	Investec 6.75% Perpetual	859	0.30
		859	0.30
United Kingdom 3.05% [7.64%]			
159,000	Anglian Water Services Financing 4.125% 28/07/2020	293	0.10
463,000	Arqiva Broadcast Finance 9.5% 31/03/2020	474	0.17
500,000	Balfour Beatty Finance No. 2 1.875% 03/12/2018	498	0.17
647,753	Balfour Beatty 9.675% 01/07/2020	706	0.24
24,000	Ei 6.5% 06/12/2018	24	0.01
307,000	Ei 6.375% 15/02/2022	318	0.11
417,000	Mclaren Finance 5% 01/08/2022	404	0.14
729,000	Nationwide Building Society 6.875% Perpetual	743	0.26
705,675	Tesco Property Finance 3 5.744% 13/04/2040	805	0.28
134,000	Thames Water Utilities Finance 3.375% 21/07/2021	239	0.08
1,452,000	TP ICAP 5.25% 26/01/2024	1,446	0.50
685,000	Virgin Media Secured Finance 6.25% 28/03/2029	716	0.25
2,155,000	Vodafone 4.875% 03/10/2078	2,147	0.74
		8,813	3.05

Portfolio Statement (continued)
 As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United States 6.57% [2.95%]			
402,000	CCO 5.5% 01/05/2026	304	0.11
220,000	CCO 5.875% 01/05/2027	167	0.06
1,160,000	CEMEX Finance 6% 01/04/2024	915	0.32
2,127,000	Redwood Trust 4.75% 15/08/2023	1,561	0.54
1,546,000	Sprint Capital 8.75% 15/03/2032	1,328	0.46
1,016,000	Sprint 7.125% 15/06/2024	808	0.28
1,483,000	T-Mobile USA 6% 01/03/2023	1,170	0.40
4,535,300	United States Treasury Inflation Indexed 2.375% 15/01/2025	5,066	1.75
10,600,000	United States Treasury 2% 15/02/2025	7,654	2.65
		18,973	6.57
Equities 76.94% [73.40%]			
Australia 0.97% [1.07%]			
153,538	Dexus Property*	899	0.31
470,411	Insurance Australia	1,911	0.66
		2,810	0.97
Brazil 0.61% [1.19%]			
380,753	Ambev**	1,331	0.46
275,050	CCR	446	0.15
		1,777	0.61
Canada 0.91% [0.00%]			
88,668	Suncor Energy	2,629	0.91
		2,629	0.91
China 1.68% [0.62%]			
9,134,500	China Harmony New Energy Auto	2,909	1.00
119,423	Hollysys Automation Technologies	1,956	0.68
		4,865	1.68
Denmark 0.00% [0.77%]			
Georgia 1.92% [1.25%]			
73,905	Bank of Georgia	1,264	0.44
73,905	Georgia Capital	824	0.29
204,927	TBC Bank	3,451	1.19
		5,539	1.92
Germany 4.89% [4.77%]			
26,042	HeidelbergCement	1,562	0.54
141,787	Infineon Technologies	2,475	0.86
41,951	Hella Kga Hueck	1,789	0.62
1,839,700	Telefonica Deutschland	5,976	2.07
17,233	Volkswagen Preference Shares	2,328	0.80
		14,130	4.89

Portfolio Statement (continued)
 As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Guernsey 10.87% [10.49%]			
1,362,155	Fair Oaks Income	919	0.32
1,454,176	Bluefield Solar Income***	1,760	0.61
4,329,571	Doric Nimrod Air Three Preference Shares	4,416	1.53
1,545,301	Doric Nimrod Air Two Preference Shares	3,338	1.16
4,251,376	Hipgnosis Songs Fund	4,559	1.58
2,398,793	International Public Partnerships***	3,627	1.25
1,525,948	John Laing Infrastructure***	2,173	0.75
2,088,903	NextEnergy Solar***	2,319	0.80
3,976,613	Renewables Infrastructure	4,462	1.54
2,301,028	Tufton Oceanic Assets	1,853	0.64
314,801	Volta Finance***	2,008	0.69
		31,434	10.87
Hong Kong 3.62% [3.44%]			
1,071,400	AIA	7,339	2.54
176,000	Link*	1,327	0.46
3,881,600	Man Wah	1,784	0.62
		10,450	3.62
India 0.75% [2.40%]			
2,525,000	IRB InvIT	1,977	0.68
649,939	Vakrangee	198	0.07
		2,175	0.75
Ireland 2.98% [3.83%]			
462,682	AIB	1,824	0.63
84,806	CRH	2,128	0.74
5,119,423	Greencoat Renewables	4,674	1.61
		8,626	2.98
Israel 1.20% [1.23%]			
522,889	Bank Hapoalim	2,938	1.01
32,590	Teva Pharmaceutical Industries**	539	0.19
		3,477	1.20
Italy 0.76% [1.31%]			
138,759	Atlantia	2,208	0.76
		2,208	0.76
Japan 1.32% [1.13%]			
64,500	Ebara	1,705	0.59
105,700	Japan Tobacco	2,114	0.73
		3,819	1.32
Jersey 2.97% [1.89%]			
6,917,556	GCP Infrastructure Investments***	8,592	2.97
		8,592	2.97

Portfolio Statement (continued)

As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Luxembourg 2.77% [3.67%]			
578,236	B&M European Value Retail	2,237	0.77
3,939,164	BBGI***	5,771	2.00
		8,008	2.77
Macao 0.73% [0.91%]			
606,000	Sands China	2,102	0.73
		2,102	0.73
Mexico 1.92% [1.65%]			
1,021,120	Kimberly-Clark de Mexico	1,390	0.48
1,787,400	Wal-Mart de Mexico	4,163	1.44
		5,553	1.92
Netherlands 0.00% [0.97%]			
New Zealand 2.00% [1.35%]			
2,036,833	SkyCity Entertainment	4,152	1.44
787,998	Spark New Zealand	1,618	0.56
		5,770	2.00
Singapore 0.57% [0.81%]			
1,140,500	Mapletree Greater China Trust*	723	0.25
606,400	Parkway Life Trust*	919	0.32
		1,642	0.57
South Korea 0.99% [0.00%]			
109,766	Samsung Electronics Preference Shares	2,868	0.99
		2,868	0.99
Switzerland 4.05% [3.16%]			
170,847	ABB	3,110	1.08
57,263	Ferguson	3,730	1.29
32,916	Novartis	2,180	0.75
11,078	Zurich Insurance	2,697	0.93
		11,717	4.05
Taiwan 0.94% [1.25%]			
412,000	Taiwan Semiconductor Manufacturing	2,711	0.94
		2,711	0.94
Thailand 0.00% [0.28%]			

Portfolio Statement (continued)
 As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 17.42% [17.50%]			
572,629	Ascential	2,394	0.83
630,509	BAE Systems	3,971	1.37
2,404,830	Blackstone GSO Loan Financing***	1,831	0.63
37,203	British American Tobacco	1,334	0.46
286,162	Centrica	443	0.15
2,699,908	Civitas Social Housing 'C' Shares*	2,681	0.93
1,702,937	Civitas Social Housing*	1,865	0.65
762,318	Cobham	890	0.31
71,817	Diageo	1,953	0.68
663,979	Dixons Carphone	1,126	0.39
5,502,492	Greencoat UK Wind***	7,021	2.43
75,564	Hikma Pharmaceuticals	1,398	0.48
426,068	Informa	3,247	1.12
3,929,632	John Laing Environmental Assets***	4,106	1.42
229,555	Prudential	4,039	1.40
835,757	Royal Bank of Scotland	2,088	0.72
83,177	Royal Dutch Shell	2,237	0.77
5,307,216	VPC Specialty Lending Investments***	4,256	1.47
73,903	Whitbread	3,486	1.21
		50,366	17.42
United States 10.10% [6.44%]			
43,723	Albemarle	3,345	1.16
28,624	Apple	4,955	1.71
66,153	Applied Materials	1,961	0.68
49,545	CA	1,675	0.58
30,729	Citigroup	1,691	0.59
149,176	General Electric	1,292	0.45
16,496	Gilead Sciences	977	0.34
29,034	Las Vegas Sands	1,321	0.46
28,310	Microsoft	2,485	0.86
379,346	Redwood Trust*	4,724	1.63
654,445	Samsonite International	1,860	0.64
62,053	Schlumberger	2,899	1.00
		29,185	10.10
Options 0.00% [0.01%]			
Forward Currency Contracts 0.16% [0.23%]			
	Bought EUR900,004 for GBP804,415		
	Settlement 14/11/2018	(2)	0.00
	Bought EUR2,839,158 for USD3,328,554		
	Settlement 13/12/2018	(8)	0.00
	Bought NZD823,000 for USD544,544		
	Settlement 16/10/2018	1	0.00
	Bought TWD13,979,000 for USD460,138		
	Settlement 13/12/2018	0	0.00
	Bought USD378,831 for AUD513,000		
	Settlement 16/10/2018	6	0.00

Portfolio Statement (continued)

As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forward Currency Contracts 0.16% [0.23%] (continued)			
	Bought USD558,229 for NZD823,000		
	Settlement 16/10/2018	10	0.00
	Bought USD457,446 for TWD13,979,000		
	Settlement 13/12/2018	(2)	0.00
	Sold AUD10,477,600 for GBP5,990,550		
	Settlement 14/11/2018	186	0.06
	Sold EUR16,606,822 for GBP14,951,582		
	Settlement 14/11/2018	138	0.05
	Sold JPY241,608,486 for GBP1,681,822		
	Settlement 13/12/2018	47	0.02
	Sold USD46,771,744 for GBP35,894,119		
	Settlement 14/11/2018	95	0.03
		471	0.16
	Portfolio of investments	279,829	96.81
	Net other assets	9,224	3.19
	Net assets	289,053	100.00

* Real Estate Investment Trust.

** American Depositary Receipts.

*** Investment Trust.

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

All investments are ordinary shares or 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 year (excl. Derivatives): £173,471,000 [2017: £121,801,000] (See note 15).

Total sales net of transaction costs for the year (excl. Derivatives): £66,152,000 [2017: £47,829,000] (See note 15).

Credit Rating as at 28 September 2018

	% of Total Net Assets
Bonds Rating	
AAA	6.44%
AA	0.00%
A	0.10%
BBB	4.21%
BB	3.53%
B	4.23%
CCC	0.25%
D	0.71%
NR	0.00%
Bonds	19.47%
Uninvested Cash	0.00%
Equities	80.22%
IRS & Forwards	0.31%
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 year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	2		(805)		9,139
Revenue	3	10,444		5,843	
Expenses	4	(1,597)		(892)	
Interest payable and similar charges	5	(1)		–	
Net revenue before taxation		8,846		4,951	
Taxation	6	(667)		(298)	
Net revenue after taxation			8,179		4,653
Total return before distributions			7,374		13,792
Distributions	7		(9,527)		(5,392)
Change in net assets attributable to Shareholders from investment activities			(2,153)		8,400

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		184,169		92,348
Amounts receivable on issue of Shares	111,966		87,293	
Amounts payable on cancellation of Shares	(8,206)		(5,141)	
		103,760		82,152
Change in net assets attributable to Shareholders from investment activities (see above)		(2,153)		8,400
Retained distributions on accumulation Shares		3,277		1,269
Closing net assets attributable to Shareholders		289,053		184,169

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			279,841		172,404
Current assets:					
Debtors	8	2,914		2,312	
Cash and bank balances	9	16,763		12,542	
Total current assets			19,677		14,854
Total assets			299,518		187,258
Liabilities:					
Investment liabilities			(12)		(54)
Creditors:					
Distribution payable		(1,723)		(1,263)	
Other creditors	10	(8,730)		(1,772)	
Total creditors			(10,453)		(3,035)
Total liabilities			(10,465)		(3,089)
Net assets attributable to Shareholders			289,053		184,169

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital (losses)/gains during the year comprise:		
Brokers commission on futures	(3)	(5)
Currency losses	(27)	(21)
Derivative contracts	62	(158)
Forward currency contracts	(1,491)	227
Non-derivative securities	689	9,109
Transaction charges	(35)	(13)
Net capital (losses)/gains	(805)	9,139

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Bank interest	3	1
Interest from Debt Securities	2,299	1,083
Interest income from Collective Investment Schemes	359	200
Offshore funds dividends	2	3
Overseas dividends	5,998	3,551
Scrip dividends	103	–
UK dividends	1,628	1,005
UK property income dividends	52	–
Total revenue	10,444	5,843

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,453	804
	1,453	804
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	68	38
Safe custody fees	55	29
	123	67
Other expenses		
Audit fees	10	9
Professional fees	9	10
Publication fees	2	2
	21	21
Total expenses	1,597	892

Audit fees are £8,050 ex VAT (2017: £7,700).

5. Interest payable and similar charges

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interest	1	—
Total interest payable and similar charges	1	—

6. Taxation

(a) Analysis of the tax charge in the year

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Corporation tax	354	165
Double tax relief	(72)	(32)
Irrecoverable overseas tax	315	142
Adjustment in respect of prior years	—	(2)
Overseas capital gains tax	70	25
Total taxation for the year (Note 6 (b))	667	298

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

6. Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	8,846	4,951
Net revenue for the year multiplied by the standard rate of corporation tax	1,769	990
Effects of:		
Adjustments in respect of prior periods	–	(2)
Double taxation relief	(72)	(32)
Irrecoverable overseas tax	315	142
Overseas capital gains tax in capital	70	25
Revenue not subject to corporation tax	(1,415)	(825)
Total tax charge for the year	667	298

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

7. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	7,423	4,096
Final	2,631	1,734
Add: Revenue paid on cancellation of Shares	41	28
Deduct: Revenue received on creation of Shares	(568)	(466)
Net distribution for the year	9,527	5,392
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	8,179	4,653
Expenses charged to capital	1,597	892
Tax relief from capital*	(319)	(178)
Capital gains tax	70	25
Net distribution for the year	9,527	5,392

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on capital expenses.

Details of the distributions per Share are set out in the distribution tables on pages 95 to 96.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

8. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued bank interest	1	–
Accrued revenue	1,002	858
Amounts receivable for creation of Shares	1,840	1,400
Income tax recoverable	–	7
Overseas withholding tax recoverable	65	43
Sales awaiting settlement	6	4
Total debtors	2,914	2,312

9. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	16,763	12,542
Total cash and bank balances	16,763	12,542

10. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	217	–
Corporation tax payable	177	84
Purchases awaiting settlement	8,170	1,549
	8,564	1,633
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	141	89
	141	89
<i>Depositary and Agents</i>		
Depositary fees	7	8
Safe custody fees	4	23
Transaction charges	4	9
	15	40
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	–	1
	10	9
Total other creditors	8,730	1,772

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Sterling ISA Managers (Nominees) Limited	78.9%

12. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class A Income	0.60
Share Class A Accumulation	0.60

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class A Income	117,384,868	54,548,140	(5,074,941)	–	166,858,067
Share Class A Accumulation	39,469,139	39,128,787	(1,919,083)	–	76,678,843

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The table below shows the foreign currency risk profile at the balance sheet date:

Currency	Net foreign currency exposure	
	30/09/18 £'000	30/09/17 £'000
Australian dollar	2,806	147
Brazilian real	446	810
Canadian dollar	2,629	–
Danish krone	5	1,424
Euro	19,919	21,483
Hong Kong dollar	17,353	9,391
Indian rupee	2,934	5,277
Indonesian rupiah	1,571	1,318
Israeli sheqel	2,938	1,551
Japanese yen	2,184	1,020
Mexican peso	12,376	5,398
New Zealand dollar	5,825	2,099
Singapore dollar	1,642	1,477
South Korean won	2,868	–
Swedish krona	–	2
Swiss franc	7,002	3,674
Taiwanese dollar	3,009	2,081
Thai baht	–	514
US dollar	23,508	22,834
Total foreign currency exposure	109,015	80,500
Sterling	180,038	103,669
Total net assets	289,053	184,169

If GBP to foreign currency exchange rates had strengthened/increased or weakened/decreased by 10% as at the balance sheet date, the net asset value of the fund would have decreased or increased by £10,902,000 (2017: £8,050,000). These calculations assume all other variables remain constant.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate	Fixed rate	Financial assets	Total
	financial assets	financial assets	not carrying	
	£'000	£'000	interest	£'000
			£'000	
30/09/18				
Australian dollar	52	5,993	2,850	8,895
Brazilian real	–	–	446	446
Canadian dollar	–	–	2,629	2,629
Danish krone	–	–	5	5
Euro	42	3,020	28,841	31,903
Hong Kong dollar	31	–	17,322	17,353
Indian rupee	–	729	2,204	2,933
Indonesian rupiah	–	1,524	48	1,572
Israeli sheqel	–	–	2,938	2,938
Japanese yen	–	–	3,819	3,819
Mexican peso	–	6,671	5,705	12,376
New Zealand dollar	–	–	5,825	5,825
Singapore dollar	–	–	1,642	1,642
South Korean won	–	–	2,868	2,868
Sterling	20,015	7,007	160,949	187,971
Swiss franc	–	–	8,044	8,044
Taiwanese dollar	297	–	2,711	3,008
US dollar	737	27,550	34,234	62,521
Total	21,174	52,494	283,080	356,748
30/09/17				
Australian dollar	–	1,943	2,038	3,981
Brazilian real	–	–	810	810
Danish krone	–	–	1,424	1,424
Euro	809	812	22,354	23,975
Hong Kong dollar	–	–	9,391	9,391
Indian rupee	34	797	4,446	5,277
Indonesian rupiah	–	1,282	36	1,318
Israeli sheqel	–	–	1,551	1,551
Japanese yen	–	–	2,105	2,105
Mexican peso	–	2,325	3,073	5,398
New Zealand dollar	–	2,856	2,568	5,424
Singapore dollar	–	–	1,477	1,477
Sterling	14,670	12,197	79,149	106,016
Swedish krona	–	–	2	2
Swiss franc	–	–	3,674	3,674
Taiwanese dollar	126	–	2,299	2,425
Thai baht	–	–	514	514
US dollar	580	10,890	15,493	26,963
Total	16,219	33,102	152,404	201,725

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Derivatives and other financial instruments (continued)

(b) Interest rate risk profile of financial assets and liabilities (continued)

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30/09/18				
Australian dollar	–	–	6,089	6,089
Euro	–	–	11,475	11,475
Japanese yen	–	–	1,635	1,635
Sterling	–	–	7,933	7,933
US dollar	–	–	38,044	38,044
Total	–	–	65,176	65,176
30/09/17				
Australian dollar	–	–	3,834	3,834
Euro	–	–	2,491	2,491
Japanese yen	–	–	1,086	1,086
New Zealand dollar	–	–	3,325	3,325
Sterling	–	–	2,347	2,347
Taiwanese dollar	–	–	344	344
US dollar	–	–	4,129	4,129
Total	–	–	17,556	17,556

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(c) Counterparty risk

The table below shows the counterparty risk as at the balance sheet date:

Counterparty	Derivative exposure £'000	Collateral posted £'000	Collateral received £'000	Collateral asset class
2018				
JPMorgan Chase	122	–	–	–
NatWest	15	–	–	–
State Street Bank and Trust	209	–	–	–
UBS	223	–	–	–
2017				
Royal Bank of Scotland	4,142	–	–	–
State Street Bank and Trust	9,777	–	–	–
UBS	655	–	–	–

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		107,177		56,253
Bonds		47,818		41,380
Collective Investment Schemes		18,290		24,038
		173,285		121,671
Commissions – Equities	43		35	
Commissions – Derivatives	1		4	
Commissions – Collective Investment Schemes	4		3	
Taxes – Equities	133		85	
Taxes – Collective Investment Schemes	6		7	
Total purchase costs		187		134
Gross purchase total		173,472		121,805

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Equities		32,384		16,836
Bonds		27,203		19,378
Collective Investment Schemes		6,587		11,631
		66,174		47,845
Commissions – Equities	(13)		(10)	
Commissions – Derivatives	(2)		(1)	
Commissions – Collective Investment Schemes	(3)		(3)	
Taxes – Equities	(6)		(3)	
Total sale costs		(24)		(17)
Total sales net of transaction costs		66,150		47,828

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

Separately identifiable direct transaction costs (commissions and taxes etc.) are attributable to the Fund's purchase and sale of equity shares. Additionally for equity shares there is a dealing spread cost (the difference between the buying and selling prices) which will be suffered on purchase and sale transactions.

For the Fund's investment transactions in debt instruments any applicable transaction charges form part of the dealing spread for these instruments.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs (continued)

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Equities	0.0399%	0.0622%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0236%	0.0125%
Purchases – Taxes		
Equities	0.1243%	0.1511%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0331%	0.0291%
Sales – Commissions		
Equities	0.0404%	0.0594%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0500%	0.0258%
Sales – Taxes		
Equities	0.0179%	0.0178%
Bonds	0.0000%	0.0000%
Collective Investment Schemes	0.0000%	0.0000%
	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of average net asset value		
Commissions	0.0274%	0.0418%
Taxes	0.0599%	0.0709%

At the balance sheet date the average portfolio dealing spread was 0.41% (2017: 0.44%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

Valuation technique	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	235,879	–	142,889	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	43,962	(12)	29,515	(54)
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	279,841	(12)	172,404	(54)

Distribution Table

As at 30 September 2018

First 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 December 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/18 (p)	Distribution paid 28/02/17 (p)
Share Class A Income				
Group 1	0.8851	–	0.8851	0.9872
Group 2	0.4262	0.4589	0.8851	0.9872
Share Class A Accumulation				
Group 1	0.9846	–	0.9846	1.0572
Group 2	0.5385	0.4461	0.9846	1.0572

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2018
 Group 2 Shares purchased on or after 1 January 2018 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class A Income				
Group 1	0.9170	–	0.9170	0.9168
Group 2	0.3837	0.5333	0.9170	0.9168
Share Class A Accumulation				
Group 1	1.0274	–	1.0274	0.9892
Group 2	0.4694	0.5580	1.0274	0.9892

Third Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2018
 Group 2 Shares purchased on or after 1 April 2018 to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/18 (p)	Distribution paid 31/08/17 (p)
Share Class A Income				
Group 1	1.5941	–	1.5941	1.4790
Group 2	0.7800	0.8141	1.5941	1.4790
Share Class A Accumulation				
Group 1	1.7998	–	1.7998	1.6063
Group 2	0.9570	0.8428	1.7998	1.6063

Distribution Table (continued)

As at 30 September 2018

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 July 2018

Group 2 Shares purchased on or after 1 July 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class A Income				
Group 1	1.0327	–	1.0327	1.0760
Group 2	0.4816	0.5511	1.0327	1.0760
Share Class A Accumulation				
Group 1	1.1834	–	1.1834	1.1933
Group 2	0.5345	0.6489	1.1834	1.1933

Investment Manager's Report For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to equities will typically make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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 Multi-Manager Adventurous Fund returned 6.35% [source: Return after operating charges as per Comparative Table] and the benchmark (40% FTSE All-Share / 15% Russell 1000 / 25% MSCI EAFE Ex-UK / 15% MSCI Emerging Markets / 5% BoA ML Sterling Broad Market) returned 7.18% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, we added to Eastspring Japan Dynamic when equities strengthened following Shinzo Abe's re-election as Japan's Prime Minister. We also increased our holding in iShares GBP Corporate Bond exchange-traded fund (ETF) and continued to build our holdings in Franklin UK Managers' Focus by reducing iShares FTSE 100 ETF.

In November, we increased the portfolio's exposure to UK equities by adding further to Franklin UK Managers' Focus, as Brexit negotiations appeared to be proceeding in a positive direction. At the start of 2018, we added two new funds to the portfolio. JOCHM UK Dynamic provides some diversification to our holdings in UK equities and was funded by trimming the holding in Majedie UK Equity. We also invested in Orbis Global Equity, a fund whose manager we know well, by taking some profits from Artemis Global Income. We made small initial holdings in two more new funds in February: Schroder European Alpha Plus to balance our holdings in European equities, and Artemis UK Select, which adopts a high-conviction investment strategy.

We increased the portfolio's holding in JOCHM UK Dynamic in May, which was funded by profit taking from Ardevora UK Equity. In June, we added to holdings in Orbis Global Equities, Schroder European Alpha Plus and Vanguard US Opportunities on their relative weakness. We trimmed the holdings in JOCHM Global Equity, Hermes Asia ex Japan and Goldman Sachs Global Emerging Markets to reduce the portfolio's exposure to Asian and Emerging Markets after they came under pressure from the strength of the US dollar. We sold our holding in Macquarie Asia New Stars in July after the departure of two senior members of its investment team. This provided us with another opportunity to reduce the portfolio's exposure to Asian and Emerging Market risk. In August, we made a small initial investment in Old Mutual Smaller Companies, a fund with a strong team and track record, which is well known to us. With concerns mounting in September that weakness in Emerging and Asian markets could worsen we reduced some holdings that invest in these regions before reversing those positions later in the month when markets appeared to be benign to the effects of US trade tariffs on China.

Investment Manager's Report (continued)

For the year ended 30 September 2018

Market Overview

Political machinations dominated investor sentiment throughout the period. Donald Trump's US presidency continued to introduce uncertainty. The passing of business-friendly tax reform in the US at the end of 2017 boosted markets and was likely to benefit medium and smaller companies the most. Equity markets reached new highs in December before experiencing a market correction at the beginning of February. However, investor confidence continued and a recovery was swift. Later in the period, market volatility was driven by concerns over the pace of interest rate rises and the impact of trade tariffs. Investors appeared to weather the storm of political upheavals in Italy and Spain, although the European Union has not yet responded to Italy's controversial austerity ending budget.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. Brexit negotiations continued to create uncertainty. A last-minute fudge is still the hoped-for conclusion but a hard Brexit, where the UK leaves the EU without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last-minute trade deals. But there was little sign of a similar conclusion to the trade tensions between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains a prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future. Expectations are that this current environment could persist through next year and into 2020. That timeframe might be compressed if the central banks raise interest rates too much, too soon, although that seems unlikely given their current positioning. The escalation of trade tensions could have a major impact on global growth but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted. A continued underweight position in government bonds and a preference for investment grade corporate bonds remains desirable. To offset our cautious view on these two key asset groups, we are building our cash position tactically, so we can deploy funds when opportunities present themselves. Alternative asset classes offer the Fund some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Octopus Investments Limited

16 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
JOHCM UK Dynamic	2,700	iShares Core FTSE 100	3,200
Franklin UK Managers Focus	1,900	Marlborough Special Situations	2,404
Merian UK Smaller Companies	1,800	Macquarie Asia New Stars	2,101
iShares Core MSCI Emerging Markets	1,552	Majedie UK Equity	1,700
Orbis Global Equity	1,150	JPMorgan US Equity Income	1,463
Schroder European Alpha Plus	800	M&G Global Dividend	1,250
iShares FTSE 250	798	Vanguard S&P 500	1,104
Artemis UK Select	600	Goldman Sachs Emerging Markets Equity Portfolio	950
Eastspring Japan Dynamic	600	BlackRock European Dynamic	900
iShares MSCI Japan Small Cap	600	LF Lindsell Train UK Equity	900

Comparative Table

As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	144.34	128.20	108.72
Return before operating charges*	11.18	19.30	22.14
Operating charges	(2.03)	(1.88)	(1.70)
Return after operating charges	9.15	17.42	20.44
Distributions	(1.28)	(1.28)	(0.96)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	152.21	144.34	128.20
* after direct transaction costs of:	0.01	0.01	0.01
Performance			
Return after operating charges	6.34%	13.59%	18.80%
Other information			
Closing net asset value (£'000)	3,118	2,881	2,807
Closing number of shares	2,048,651	1,995,989	2,189,496
Operating charges	1.35%	1.36%	1.46%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (p)			
Highest share price	156.14	147.48	129.82
Lowest share price	143.00	126.62	102.63

Comparative Table (continued)
 As at 30 September 2018

	B Accumulation		
	30/09/18	30/09/17	30/09/16
	(p)	(p)	(p)
Change in net assets per Share			
Change in net assets per Share	(p)	(p)	(p)
Opening net asset value per share	200.85	176.82	148.82
Return before operating charges*	15.58	26.63	30.32
Operating charges	(2.82)	(2.60)	(2.32)
Return after operating charges	12.76	24.03	28.00
Distributions	(1.78)	(1.76)	(1.27)
Retained distributions on accumulation shares	1.78	1.76	1.27
Closing net asset value per share	213.61	200.85	176.82
* after direct transaction costs of:	0.01	0.01	0.02
Performance			
Return after operating charges	6.35%	13.59%	18.81%
Other information			
Closing net asset value (£'000)	58,749	62,550	67,524
Closing number of shares	27,502,277	31,142,081	38,188,830
Operating charges	1.35%	1.36%	1.46%
Direct transaction costs	0.01%	0.01%	0.01%
Prices (p)			
Highest share price	217.82	203.96	177.72
Lowest share price	198.98	174.62	140.50

Performance Information

As at 30 September 2018

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total Operating charge (%)
30/09/18						
Share Class B Income	0.75	0.06	0.71	(0.17)	0.00	1.35
Share Class B Accumulation	0.75	0.06	0.71	(0.17)	0.00	1.35
30/09/17						
Share Class B Income	0.75	0.05	0.77	(0.21)	0.00	1.36
Share Class B Accumulation	0.75	0.05	0.77	(0.21)	0.00	1.36

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 30 September 2018

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 73.22% [72.04%]			
58,222	Acadian Diversified Alpha	625	1.01
1,089,695	Ardevora UK Equity	2,626	4.24
1,588,005	Artemis Global Income	2,290	3.70
104,757	Artemis UK Select	613	0.99
1,188,329	Artemis US Extended Alpha	2,560	4.15
370,387	BlackRock European Dynamic	2,226	3.60
172,006	Eastspring Japan Dynamic	2,527	4.08
846,623	FP CRUX European Special Situations	2,416	3.91
1,533,761	Franklin UK Managers Focus	2,015	3.26
91,306	Goldman Sachs Emerging Markets Equity Portfolio	1,293	2.09
846,287	Hermes Asia ex-Japan Equity	2,321	3.75
597,634	JOHCM Global Select	1,865	3.01
915,169	JOHCM UK Dynamic	2,740	4.43
522,203	Legal & General Pacific Index	892	1.44
601,765	Legal & General UK Index	1,885	3.06
613,212	LF Lindsell Train UK Equity	2,564	4.14
231,767	M&G Global Dividend	770	1.24
1,538,370	Majedie UK Equity	2,807	4.54
73,635	Matthews Asia Pacific Tiger	1,512	2.44
968,876	Merian UK Smaller Companies	1,801	2.91
65,428	Orbis Global Equity	1,152	1.86
14,447	RWC Global Emerging Markets	2,581	4.17
782,853	Schroder European Alpha Plus	785	1.27
2,734	Vanguard US Opportunities	2,434	3.93
		45,300	73.22

Portfolio Statement (continued)

As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 23.04% [25.66%]			
12,584	db x-trackers EURO STOXX 50	404	0.65
646,196	iShares Core FTSE 100	4,773	7.72
6,836	iShares Core GBP Corporate Bond	958	1.55
65,546	iShares Core MSCI Emerging Markets	1,395	2.25
17,692	iShares Core UK Gilts	229	0.37
67,308	iShares FTSE 250	1,307	2.11
12,998	iShares GBP Index-Linked Gilts	227	0.37
7,728	iShares MSCI AC Far East ex-Japan	321	0.52
14,593	iShares MSCI Europe ex-UK	409	0.66
123,504	iShares MSCI Japan	1,438	2.32
4,977	iShares MSCI Japan GBP Hedged	310	0.50
19,068	iShares MSCI Japan Small Cap	625	1.01
11,315	iShares S&P Small Cap 600	615	0.99
31,593	iShares UK Dividend Plus	268	0.43
2,000	iShares USD Treasury Bond 7-10yr	287	0.46
4,845	SPDR S&P US Dividend Aristocrats	201	0.33
11,441	Vanguard S&P 500	486	0.80
		14,253	23.04
	Portfolio of investments	59,553	96.26
	Net other assets	2,314	3.74
	Net assets	61,867	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

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 year: £16,076,000 [2017: £14,696,000] (See note 14).

Total sales net of transaction costs for the year: £24,419,000 [2017: £28,051,000] (See note 14).

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		3,459		8,239
Revenue	3	1,046		1,177	
Expenses	4	(518)		(555)	
Net revenue before taxation		528		622	
Taxation	5	–		–	
Net revenue after taxation			528		622
Total return before distributions			3,987		8,861
Distributions	6		(536)		(620)
Change in net assets attributable to Shareholders from investment activities			3,451		8,241

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		65,431		70,331
Amounts receivable on issue of Shares	2,075		1,231	
Amounts payable on cancellation of Shares	(9,592)		(14,954)	
		(7,517)		(13,723)
Dilution adjustment		7		14
Change in net assets attributable to Shareholders from investment activities (see above)		3,451		8,241
Retained distributions on accumulation Shares		495		568
Closing net assets attributable to Shareholders		61,867		65,431

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			59,553		63,924
Current assets:					
Debtors	7	740		61	
Cash and bank balances	8	2,816		1,684	
Total current assets			3,556		1,745
Total assets			63,109		65,669
Liabilities:					
Investment liabilities					
			–		–
Creditors:					
Distribution payable		(19)		(18)	
Other creditors	9	(1,223)		(220)	
Total creditors			(1,242)		(238)
Total liabilities			(1,242)		(238)
Net assets attributable to Shareholders					
			61,867		65,431

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Currency gains/(losses)	2	(17)
Non-derivative securities	3,417	8,220
Rebates received from underlying funds	42	38
Transaction charges	(2)	(2)
Net capital gains	3,459	8,239

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Franked dividends from Collective Investment Schemes	411	370
Interest income from Collective Investment Schemes	–	27
Offshore funds dividends	564	669
Rebates received from underlying funds	71	110
Unfranked dividends from Collective Investment Schemes	–	1
Total revenue	1,046	1,177

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	481	517
	481	517
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	18	19
Safe custody fees	4	4
	22	23
Other expenses		
Audit fees	10	9
Professional fees	3	4
Publication fees	2	2
	15	15
Total expenses	518	555

Audit fees are £8,050 ex VAT (2017: £7,700).

5. Taxation

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
(a) Analysis of the tax charge in the year		
Corporation tax	–	–
Total taxation for the year (Note 5 (b))	–	–

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Taxation (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	528	622
Net revenue for the year multiplied by the standard rate of corporation tax	106	124
Effects of:		
Capital income subject to taxation	–	(9)
Movement in excess management expenses	73	80
Rebated capital expenses	8	8
Revenue not subject to corporation tax	(187)	(203)
Total tax charge for the year	–	–

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £601,867 (2017: £528,835) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	154	191
Final	367	403
Add: Revenue paid on cancellation of Shares	20	28
Deduct: Revenue received on creation of Shares	(5)	(2)
Net distribution for the year	536	620
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	528	622
Tax relief from capital*	8	(2)
Net distribution for the year	536	620

*Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 115.

7. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	2	4
Amounts due for rebates from underlying funds	22	23
Amounts receivable for creation of Shares	1	33
Dilution adjustment receivable	–	1
Sales awaiting settlement	715	–
Total debtors	740	61

8. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	2,816	1,684
Total cash and bank balances	2,816	1,684

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

9. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	121	163
Purchases awaiting settlement	1,052	–
	1,173	163
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	38	41
	38	41
<i>Depositary and Agents</i>		
Depositary fees	1	3
Safe custody fees	–	2
Transaction charges	–	1
	1	6
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	1	1
	11	10
Total other creditors	1,223	220

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Scottish Equitable Plc	56.2%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	1,995,989	389,777	(337,115)	–	2,048,651
Share Class B Accumulation	31,142,081	715,923	(4,355,727)	–	27,502,277

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 4.55% of the Fund's assets were interest bearing (2017: 2.57%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Portfolio transaction costs

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Collective Investment Schemes		16,075		14,694
		16,075		14,694
Commissions – Collective Investment Schemes	1		2	
Total purchase costs		1		2
Gross purchase total		16,076		14,696
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		24,422		28,053
		24,422		28,053
Commissions – Collective Investment Schemes	(3)		(2)	
Total sale costs		(3)		(2)
Total sales net of transaction costs		24,419		28,051

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Collective Investment Schemes	0.0062%	0.0136%
Purchases – Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales – Commissions		
Collective Investment Schemes	0.0123%	0.0071%
Sales – Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Portfolio transaction costs (continued)

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of average net asset value		
Commissions	0.0062%	0.0058%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.10% (2017: 0.13%).

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	14,253	–	16,790	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	45,300	–	47,134	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	59,553	–	63,924	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.3689	–	0.3689	0.3815
Group 2	0.1610	0.2079	0.3689	0.3815
Share Class B Accumulation				
Group 1	0.5132	–	0.5132	0.5256
Group 2	0.2958	0.2174	0.5132	0.5256

Final Distribution in pence per Share

Group 1 Shares purchased prior to 1 April 2018

Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	0.9074	–	0.9074	0.8962
Group 2	0.6259	0.2815	0.9074	0.8962
Share Class B Accumulation				
Group 1	1.2657	–	1.2657	1.2364
Group 2	0.7297	0.5360	1.2657	1.2364

Investment Manager's Report

For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that there will be an emphasis on exposure to equities and fixed interest investments. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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 Multi-Manager Balanced Fund returned 4.78% [source: Return after operating charges as per Comparative Table] and the benchmark (30% FTSE All-Share / 20% BoA ML Sterling Broad Market / 15% Russell 1000 / 15% MSCI EAFE Ex-UK / 10% MSCI Emerging Markets / 5% GBP LIBOR 3-month / 5% BoA ML Global Broad Market) returned 6.06% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, we introduced Schroder European Alpha Plus to complement our existing European portfolio. When sterling weakened against the US dollar we sold our remaining holding in iShares USD High Yield exchange-traded fund (ETF) and reduced iShares USD Corporate Bond ETF. We introduced JOCHM UK Dynamic when the FTSE 100 rallied early in November to increase the portfolio's exposure to UK equities. We funded this by reducing our holdings in Lindsell Train UK Equity and Ardevora UK Equity. We also made a small switch from European to Asian equities by reducing iShares MSCI Europe ex-UK ETF and adding to iShares MSCI AC Far East ex Japan ETF. In January, we reduced bonds a little by reducing iShares USD Treasury Bond 7-10yr ETF, which had performed poorly due to US dollar weakness compared with sterling.

When the FTSE 100 Index rallied in April we reduced our holding in iShares FTSE 100 ETF and increased exposure to US equities by adding to the holding in Artemis US Extended Alpha. We also added Old Mutual UK Smaller Companies to the portfolio by reducing the holding in Marlborough Special Situations which we are choosing to exit from. The Old Mutual team is well established and well known to us. The re-introduction of PIMCO Global Investment Grade Credit was partially funded by selling our remaining holding in iShares US Corporate Bond ETF, which had benefited from the increased strength of the US dollar. In June, we sold our remaining holding in iShares MSCI Far East ex Japan ETF as we were concerned about the outcome of trade tensions between the US and China.

When sterling weakened against the US dollar in July we reduced our holdings in iShares FTSE 100 ETF. We also made a small reduction in the portfolio's exposure to equities by selling some of the holding in Vanguard S&P 500 after strong returns in August. Despite volatile equity markets, funds with US and Japan equities contributed positively, led by Vanguard US Opportunities and Artemis US Extended Alpha. We slightly increased the portfolio's exposure to equities with a small addition in September to the holding in iShares FTSE 100 ETF. Ardevora UK Equity and Lindsell Train UK Equity both underperformed the FTSE All-Share Index due to poor stock selection, while a good performance from Orbis Global Equity was one of September's highlights.

Investment Manager's Report (continued)
For the year ended 30 September 2018

Market Overview

Political machinations dominated investor sentiment throughout the period. Donald Trump's US presidency continued to introduce uncertainty. The passing of business-friendly tax reform in the US at the end of 2017 boosted markets and was likely to benefit medium and smaller companies the most. Equity markets reached new highs in December before experiencing a marked correction at the beginning of February. However, investor confidence continued and a recovery was swift. Later in the period, market volatility was driven by concerns over the pace of interest rate rises and the impact of trade tariffs. Investors appeared to weather the storm of political upheavals in Italy and Spain, although the European Union has not yet responded to Italy's controversial austerity ending budget.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. Brexit negotiations continued to create uncertainty. A last-minute fudge is still the hoped-for conclusion but a hard Brexit, where the UK leaves the EU without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last-minute trade deals. But there was little sign of a similar conclusion to the trade tensions between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains a prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future. Expectations are that this current environment could persist through next year and into 2020. That timeframe might be compressed if the central banks raise interest rates too much, too soon, although that seems unlikely given their current positioning. The escalation of trade tensions could have a major impact on global growth but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted. A continued underweight position in government bonds and a preference for investment grade corporate bonds remains desirable. To offset our cautious view on these two key asset groups, we are building our cash position tactically, so we can deploy funds when opportunities present themselves. Alternative asset classes offer the Fund some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Octopus Investments Limited
16 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core FTSE 100	5,951	iShares Core FTSE 100	7,707
JOHCM UK Dynamic	5,500	M&G Global Dividend	5,073
PIMCO Global Investment Grade Credit	5,200	Marlborough Special Situations	4,937
Schroder European Alpha Plus	3,500	iShares GBP Corporate Bond 0-5yr	3,745
iShares Core UK Gilts	3,255	Hermes Multi Strategy Credit	3,500
Merian UK Smaller Companies	3,250	Vanguard S&P 500	3,342
iShares JPMorgan Emerging Markets Local Government Bond	2,795	iShares JPMorgan USD Emerging Markets Bond	3,001
iShares Core GBP Corporate Bond	2,793	Henderson UK Absolute Return	3,000
RWC Global Emerging Markets	2,500	Artemis US Extended Alpha	3,000
Orbis Global Equity	2,000	iShares Ultrashort Bond	2,661

Comparative Table
 As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	135.23	123.48	108.96
Return before operating charges*	8.25	14.82	17.29
Operating charges	(1.83)	(1.68)	(1.66)
Return after operating charges	6.42	13.14	15.63
Distributions	(1.15)	(1.39)	(1.11)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	140.50	135.23	123.48
* after direct transaction costs of:	0.01	0.03	0.03
Performance			
Return after operating charges	4.75%	10.64%	14.34%
Other information			
Closing net asset value (£'000)	4,853	5,127	5,572
Closing number of shares	3,454,157	3,791,277	4,512,383
Operating charges	1.31%	1.28%	1.44%
Direct transaction costs	0.01%	0.02%	0.02%
Prices (p)			
Highest share price	143.52	137.65	125.05
Lowest share price	133.66	122.90	104.65

Comparative Table (continued)
 As at 30 September 2018

	30/09/18 (p)	B Accumulation 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	200.60	181.30	158.52
Return before operating charges*	12.29	21.77	25.19
Operating charges	(2.71)	(2.47)	(2.41)
Return after operating charges	9.58	19.30	22.78
Distributions	(1.72)	(2.04)	(1.64)
Retained distributions on accumulation shares	1.72	2.04	1.64
Closing net asset value per share	210.18	200.60	181.30
* after direct transaction costs of:	0.02	0.04	0.04
Performance			
Return after operating charges	4.78%	10.65%	14.37%
Other information			
Closing net asset value (£'000)	161,304	174,236	189,237
Closing number of shares	76,746,488	86,858,405	104,380,542
Operating charges	1.31%	1.28%	1.44%
Direct transaction costs	0.01%	0.02%	0.02%
Prices (p)			
Highest share price	213.75	202.92	182.17
Lowest share price	198.26	180.46	152.25

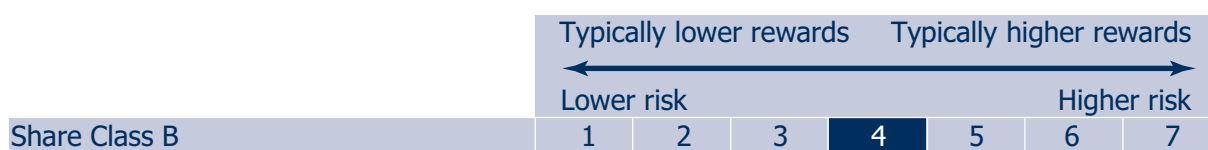
Performance Information
As at 30 September 2018

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/18						
Share Class B Income	0.75	0.05	0.68	(0.17)	0.00	1.31
Share Class B Accumulation	0.75	0.05	0.68	(0.17)	0.00	1.31
30/09/17						
Share Class B Income	0.75	0.05	0.70	(0.22)	0.00	1.28
Share Class B Accumulation	0.75	0.05	0.70	(0.22)	0.00	1.28

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 30 September 2018



- 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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 72.58% [69.61%]			
1,713,100	Ardevora UK Equity	4,129	2.49
1,041,884	Artemis Global Income	1,502	0.90
4,230,454	Artemis US Extended Alpha	9,115	5.49
188,982	Baillie Gifford Japanese	3,305	1.99
2,347,577	BlackRock Asia Special Situations	4,115	2.48
1,111,697	BlackRock European Dynamic	6,681	4.02
1,187,709	CF Lindsell Train UK Equity	4,966	2.99
231,942	Eastspring Japan Dynamic GBP	3,408	2.05
1,996,526	FP CRUX European Special Situations	5,697	3.43
3,099,507	Franklin UK Managers Focus	4,072	2.45
173,369	Goldman Sachs Emerging Markets Equity Portfolio	2,455	1.48
3,072,599	Henderson UK Absolute Return	5,107	3.07
1,378,056	Hermes Multi Strategy Credit	1,803	1.09
4,788,381	Invesco Perpetual Global Targeted Returns	5,635	3.39
1,917,752	JOHCM UK Dynamic	5,742	3.46
3,144,286	Majedie UK Income	5,738	3.45
165,869	Matthews Asia Pacific Tiger	3,405	2.05
1,755,636	Merian UK Smaller Companies	3,264	1.96
59,947	Muzinich Global Tactical Credit Hedged GBP	5,813	3.50
1,551,081	NGAM H2O MultiReturns	2,437	1.47
395,445	Orbis Global Equity	6,964	4.19
264,207	PIMCO Global Investment Grade Credit	5,208	3.13
27,092	RWC Global Emerging Markets	4,840	2.91
3,380,669	Schroder European Alpha Plus	3,387	2.04
59,479	TwentyFour Corporate Bond	6,772	4.08
5,643	Vanguard US Opportunities	5,025	3.02
		120,585	72.58

Portfolio Statement (continued)

As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 22.31% [25.59%]			
1,470,000	iShares Core FTSE 100	10,897	6.56
53,500	iShares Core GBP Corporate Bond	7,500	4.51
80,000	iShares Core MSCI Emerging Markets	1,703	1.03
175,000	iShares Core UK Gilts	2,263	1.36
14,500	iShares GBP Corporate Bond 0-5yr	1,511	0.91
20,000	iShares Global High Yield Corporate Bond	1,466	0.88
57,500	iShares JPMorgan Emerging Markets Local Government Bond	2,542	1.53
28,000	iShares MSCI Europe ex-UK Income	786	0.47
75,000	iShares MSCI Japan	873	0.53
100,000	SPDR S&P US Dividend Aristocrats	4,144	2.49
80,000	Vanguard S&P 500	3,395	2.04
		37,080	22.31
	Portfolio of investments	157,665	94.89
	Net other assets	8,492	5.11
	Net assets	166,157	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

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 year: £52,610,000 [2017: £98,833,000] (See note 14).

Total sales net of transaction costs for the year: £73,715,000 [2017: £126,136,000] (See note 14).

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		6,817		17,189
Revenue	3	2,799		3,551	
Expenses	4	(1,380)		(1,498)	
Net revenue before taxation		1,419		2,053	
Taxation	5	–		74	
Net revenue after taxation			1,419		2,127
Total return before distributions			8,236		19,316
Distributions	6		(1,434)		(1,986)
Change in net assets attributable to Shareholders from investment activities			6,802		17,330

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		179,363		194,809
Amounts receivable on issue of Shares	2,739		1,702	
Amounts payable on cancellation of Shares	(24,125)		(36,349)	
		(21,386)		(34,647)
Dilution adjustment		21		35
Change in net assets attributable to Shareholders from investment activities (see above)		6,802		17,330
Retained distributions on accumulation Shares		1,357		1,836
Closing net assets attributable to Shareholders		166,157		179,363

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			157,665		170,761
Current assets:					
Debtors	7	604		237	
Cash and bank balances	8	8,106		8,864	
Total current assets			8,710		9,101
Total assets			166,375		179,862
Liabilities:					
Investment liabilities					
			–		–
Creditors:					
Distribution payable		(22)		(33)	
Other creditors	9	(196)		(466)	
Total creditors			(218)		(499)
Total liabilities			(218)		(499)
Net assets attributable to Shareholders			166,157		179,363

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Currency losses	(101)	(228)
Non-derivative securities	6,845	17,344
Rebates received from underlying funds	78	77
Transaction charges	(5)	(4)
Net capital gains	6,817	17,189

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Bank interest	6	5
Franked dividends from Collective Investment Schemes	779	757
Interest income from Collective Investment Schemes	37	212
Offshore funds dividends	1,757	2,235
Rebates received from underlying funds	216	337
Unfranked dividends from Collective Investment Schemes	4	5
Total revenue	2,799	3,551

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	1,302	1,416
	1,302	1,416
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	49	53
Safe custody fees	10	10
	59	63
Other expenses		
Audit fees	10	9
Professional fees	6	8
Publication fees	3	2
	19	19
Total expenses	1,380	1,498

Audit fees are £8,050 ex VAT (2017: £7,700).

5. Taxation

(a) Analysis of the tax charge/(credit) in the year

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Corporation tax	–	71
Deferred tax (Note 5 (c))	–	(145)
Total taxation for the year (Note 5 (b))	–	(74)

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Taxation (continued)

(b) Factors affecting the tax charge/(credit) for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	1,419	2,053
Net revenue for the year multiplied by the standard rate of corporation tax	284	411
Effects of:		
Movement in excess management expenses	13	(9)
Offshore realised/unrealised gains from capital	–	(148)
Rebated capital expenses	15	15
Revenue not subject to corporation tax	(312)	(343)
Total tax charge/(credit) for the year	–	(74)

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Deferred tax

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Provision at start of the year	–	145
Deferred tax in the year	13	(145)
Provision at the end of the year	13	–

(d) Factors that may affect future tax charges

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £12,964 (2017: nil) in relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise this amount and therefore no deferred tax asset has been recognised in the year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	661	757
Final	735	1,132
Add: Revenue paid on cancellation of Shares	44	102
Deduct: Revenue received on creation of Shares	(6)	(5)
Net distribution for the year	1,434	1,986
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,419	2,127
Tax relief from capital*	15	(141)
Net distribution for the year	1,434	1,986

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on offshore capital gains and capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 134.

7. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	37	29
Amounts due for rebates from underlying funds	66	70
Amounts receivable for creation of Shares	–	103
Income tax recoverable	1	34
Sales awaiting settlement	500	–
Prepaid expenses	–	1
Total debtors	604	237

8. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	8,106	8,864
Total cash and bank balances	8,106	8,864

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

9. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	94	255
Corporation tax payable	(16)	71
	78	326
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	102	111
	102	111
<i>Depositary and Agents</i>		
Depositary fees	4	9
Safe custody fees	1	7
Transaction charges	–	3
	5	19
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	1	1
	11	10
Total other creditors	196	466

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Scottish Equitable Plc	35.7%
Zurich Assurance Ltd	35.7%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

11. Share Classes

The Share Classes and ACD's Annual Management Charges ("AMC") applicable to each Fund are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	3,791,277	810,970	(1,148,090)	–	3,454,157
Share Class B Accumulation	86,858,405	787,240	(10,899,157)	–	76,746,488

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 4.88% of the Fund's assets were interest bearing (2017: 4.94%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

14. Portfolio transaction costs

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year				
before transaction costs:				
Collective Investment Schemes		52,604		98,810
		52,604		98,810
Commissions – Collective Investment Schemes	6		23	
Total purchase costs		6		23
Gross purchase total		52,610		98,833
Analysis of total sale costs				
Gross sales in the year				
before transaction costs:				
Collective Investment Schemes		73,726		126,155
		73,726		126,155
Commissions – Collective Investment Schemes	(11)		(19)	
Total sale costs		(11)		(19)
Total sales net of transaction costs		73,715		126,136

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Collective Investment Schemes	0.0114%	0.0233%
Purchases – Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales – Commissions		
Collective Investment Schemes	0.0149%	0.0151%
Sales – Taxes		
Collective Investment Schemes	0.0000%	0.0000%

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of average net asset value		
Commissions	0.0098%	0.0222%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.05% (2017: 0.10%).

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

16. Fair value disclosure

Valuation technique	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	37,080	–	45,902	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	120,585	–	124,859	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	157,665	–	170,761	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.5304	–	0.5304	0.5286
Group 2	0.1924	0.3380	0.5304	0.5286
Share Class B Accumulation				
Group 1	0.7879	–	0.7879	0.7788
Group 2	0.4791	0.3088	0.7879	0.7788

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2018
 Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 28/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	0.6240	–	0.6240	0.8574
Group 2	0.4773	0.1467	0.6240	0.8574
Share Class B Accumulation				
Group 1	0.9291	–	0.9291	1.2661
Group 2	0.4596	0.4695	0.9291	1.2661

Investment Manager's Report

For the year ended 30 September 2018

Investment Objective

To achieve capital growth.

Investment Policy

It is expected that exposure to cash, cash equivalents and fixed income investments will make up the majority of the Fund's assets. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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 Multi-Manager Cautious Fund returned 3.41% and the benchmark (35% BoA ML Sterling Broad Market / 20% FTSE All-Share / 15% BoA ML Global Broad Market / 10% Russell 1000 / 10% MSCI EAFE Ex-UK / 10% GBP LIBOR 3-month) returned 4.18% [source: Financial Express, bid to bid, net income reinvested].

When the value of sterling fell at the start of the period, we reduced our holdings in BlackRock Overseas Government Bond and BlackRock Overseas Corporate Bond. We also adjusted the composition of our UK equity allocation by reducing iShares FTSE 100 exchange-traded fund (ETF) and instead adding to in Lindsell Train UK Equity, an actively managed fund with a focus on high-performing UK companies. We used November's slight market wobble as an opportunity to increase holdings that invest in European and Japanese equities. In December, we exited from Henderson UK Absolute Return after a small rally, and instead added to Acadian Diversified Alpha.

As markets rallied in January, we grew sceptical about the sustainability of the momentum and reduced risk in the portfolio by shifting some of our holding in Vanguard S&P 500 ETF to iShares USD Treasury Bond 7-10yr ETF. This move was justified as the market correction took its toll. When markets fell slightly in March, we took the opportunity to increase our holding in iShares Core FTSE 100 ETF. In April, to reflect our growing caution we increased exposure to government debt when yields from developed markets rallied by adding to the holding in iShares UK Gilts 0-5yr and reducing holdings in iShares Core FTSE 100 ETF and iShares MSCI Europe ex UK ETF. In May, we reduced the holding in Muzinich Long Short Credit Yield after a period of lacklustre performance, eventually selling out completely by the end of the period on the news of the imminent departure of the fund manager. We used the proceeds to increase our holding in iShares JPMorgan Emerging Markets Local Government Bond, which had underperformed due to country-specific issues that we believed would largely pass. In June, we introduced Allianz Gilt Yield, whose manager we have followed for some time and who we believe can deliver a net outperformance in the UK Gilt market.

With prospects increasing for a 'softer' Brexit in July, we introduced a fund whose highly regarded manager has produced a strong track record. In August, we added to the holding in iShares Core FTSE 100 when sterling strengthened after Brexit negotiations appeared to make positive progress. We introduced two funds to the portfolio in September. Lyxor Chenavari Credit is a pan-European credit market-neutral fund that we believe should be well placed to exploit the market should the European Central Bank increase interest rates.

Investment Manager's Report (continued)

For the year ended 30 September 2018

Market Overview

Political machinations dominated investor sentiment throughout the period. Donald Trump's US presidency continued to introduce uncertainty. The passing of business-friendly tax reform in the US at the end of 2017 boosted markets and was likely to benefit medium and smaller companies the most. Equity markets reached new highs in December before experiencing a marked correction at the beginning of February. However, investor confidence continued and a recovery was swift. Later in the period, market volatility was driven by concerns over the pace of interest rate rises and the impact of trade tariffs. Investors appeared to weather the storm of political upheavals in Italy and Spain, although the European Union has not yet responded to Italy's controversial austerity ending budget.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. Brexit negotiations continued to create uncertainty. A last-minute fudge is still the hoped-for conclusion but a hard Brexit, where the UK leaves the EU without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last-minute trade deals. But there was little sign of a similar conclusion to the trade tensions between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains a prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future. Expectations are that this current environment could persist through next year and into 2020. That timeframe might be compressed if the central banks raise interest rates too much, too soon, although that seems unlikely given their current positioning. The escalation of trade tensions could have a major impact on global growth but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted. A continued underweight position in government bonds and a preference for investment grade corporate bonds remains desirable. To offset our cautious view on these two key asset groups, we are building our cash position tactically, so we can deploy funds when opportunities present themselves. Alternative asset classes offer the Fund some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Octopus Investments Limited

16 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Core UK Gilts	6,772	iShares Core FTSE 100	4,573
iShares UK Gilts 0-5yr	5,603	iShares Core UK Gilts	4,250
JOHCM UK Dynamic	3,900	Muzinich Global Tactical Credit Hedged GBP	4,250
iShares JPMorgan Emerging Markets Local Government Bond	3,525	Muzinich Long Short Credit Yield	3,427
iShares GBP Index-Linked Gilts	2,950	iShares JPMorgan USD Emerging Markets Bond	3,260
Allianz Gilt Yield	2,500	iShares UK Gilts 0-5yr	3,201
BlackRock Overseas Corporate Bond Tracker	2,300	PIMCO Global Investment Grade Credit	3,200
Janus Henderson Strategic Bond	2,150	BlackRock Overseas Corporate Bond Tracker	3,150
iShares USD Treasury Bond 7-10yr	2,001	LF Lindsell Train UK Equity	2,950
Merian UK Smaller Companies	2,000	Hermes Multi Strategy Credit	2,900

Comparative Table
 As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	121.59	118.55	106.82
Return before operating charges*	5.71	6.01	14.76
Operating charges	(1.57)	(1.46)	(1.39)
Return after operating charges	4.14	4.55	13.37
Distributions	(1.06)	(1.51)	(1.64)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	124.67	121.59	118.55
* after direct transaction costs of:	0.02	0.02	0.05
Performance			
Return after operating charges	3.40%	3.84%	12.52%
Other information			
Closing net asset value (£'000)	4,544	4,892	6,063
Closing number of shares	3,645,062	4,023,375	5,114,559
Operating charges	1.27%	1.21%	1.25%
Direct transaction costs	0.01%	0.02%	0.04%
Prices (p)			
Highest share price	127.14	124.41	120.19
Lowest share price	120.12	116.13	104.10

Comparative Table (continued)
 As at 30 September 2018

	B Accumulation		
	30/09/18	30/09/17	30/09/16
	(p)	(p)	(p)
Change in net assets per Share			
Opening net asset value per share	187.84	180.90	160.74
Return before operating charges*	8.83	9.18	22.26
Operating charges	(2.43)	(2.24)	(2.10)
Return after operating charges	6.40	6.94	20.16
Distributions	(1.64)	(2.30)	(2.48)
Retained distributions on accumulation shares	1.64	2.30	2.48
Closing net asset value per share	194.24	187.84	180.90
* after direct transaction costs of:	0.03	0.03	0.07
Performance			
Return after operating charges	3.41%	3.84%	12.54%
Other information			
Closing net asset value (£'000)	90,167	101,324	116,185
Closing number of shares	46,419,603	53,941,769	64,227,250
Operating charges	1.27%	1.21%	1.25%
Direct transaction costs	0.01%	0.02%	0.04%
Prices (p)			
Highest share price	196.74	190.76	181.41
Lowest share price	185.57	177.21	156.63

Performance Information

As at 30 September 2018

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
30/09/18						
Share Class B Income	0.75	0.05	0.55	(0.09)	0.01	1.27
Share Class B Accumulation	0.75	0.05	0.55	(0.09)	0.01	1.27
30/09/17						
Share Class B Income	0.75	0.05	0.53	(0.12)	0.00	1.21
Share Class B Accumulation	0.75	0.05	0.53	(0.12)	0.00	1.21

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 30 September 2018

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 62.96% [66.46%]			
1,340,434	Allianz Gilt Yield	2,441	2.58
934,541	Ardevora UK Equity	2,252	2.38
1,751,149	Artemis US Extended Alpha	3,773	3.98
1,913,335	BlackRock Overseas Corporate Bond Tracker	2,813	2.97
3,748,993	BlackRock Overseas Government Bond Tracker	4,731	5.00
135,729	Eastspring Japan Dynamic	1,994	2.10
1,425,780	FP CRUX European Special Situations	4,069	4.30
825,857	Hermes Multi Strategy Credit	1,081	1.14
2,385,880	Invesco Perpetual Global Targeted Returns	2,808	2.96
602,997	Janus Henderson Strategic Bond	1,968	2.08
1,731,290	Janus Henderson UK Absolute Return	2,877	3.04
1,268,522	JOHCM UK Dynamic	3,798	4.01
674,559	LF Lindsell Train UK Equity	2,820	2.98
4,968	Lyxor / Chenavari Credit	500	0.53
1,856,457	Majedie UK Equity	3,388	3.58
1,078,750	Merian UK Smaller Companies	2,005	2.12
8,991	Muzinich Global Tactical Credit Hedged GBP	872	0.92
9,078	Natixis ASG Managed Futures	890	0.94
215,039	PIMCO Global Investment Grade Credit	4,238	4.47
2,241,283	Royal London International Government Bond	2,400	2.53
36,262	TwentyFour Corporate Bond	4,128	4.36
3,191	Vanguard US Opportunities	2,842	3.00
9,036	Winton Absolute Return Futures	940	0.99
		59,628	62.96

Portfolio Statement (continued)

As at 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 34.35% [30.81%]			
381,918	iShares Core FTSE 100	2,821	2.98
7,412	iShares Core GBP Corporate Bond	1,041	1.10
727,671	iShares Core UK Gilts	9,423	9.95
225,831	iShares GBP Index-Linked Gilts	3,947	4.17
62,823	iShares JPMorgan Emerging Markets Local Government Bond	2,784	2.94
5,716	iShares JPMorgan USD Emerging Markets Bond	467	0.49
33,108	iShares MSCI AC Far East ex-Japan	1,378	1.45
44,689	iShares MSCI Europe ex-UK	1,256	1.33
89,021	iShares MSCI Japan	1,037	1.09
13,459	iShares MSCI Japan GBP Hedged	839	0.88
25,519	iShares UK Gilts 0-5yr	3,368	3.56
15,554	iShares USD Treasury Bond 7-10yr	2,236	2.36
45,764	Vanguard S&P 500	1,942	2.05
		32,539	34.35
	Portfolio of investments	92,167	97.31
	Net other assets	2,544	2.69
	Net assets	94,711	100.00

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

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 year: £51,044,000 [2017: £45,396,000] (See note 15).

Total sales net of transaction costs for the year: £65,599,000 [2017: £64,776,000] (See note 15).

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital gains	2		2,584		2,973
Revenue	3	1,732		2,526	
Expenses	4	(808)		(914)	
Interest payable and similar charges	5	(1)		–	
Net revenue before taxation		923		1,612	
Taxation	6	(84)		(194)	
Net revenue after taxation			839		1,418
Total return before distributions			3,423		4,391
Distributions	7		(845)		(1,420)
Change in net assets attributable to Shareholders from investment activities			2,578		2,971

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		106,216		122,248
Amounts receivable on issue of Shares	2,524		1,021	
Amounts payable on cancellation of Shares	(17,394)		(21,324)	
		(14,870)		(20,303)
Dilution adjustment		14		20
Change in net assets attributable to Shareholders from investment activities (see above)		2,578		2,971
Retained distributions on accumulation Shares		773		1,280
Closing net assets attributable to Shareholders		94,711		106,216

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			92,167		103,316
Current assets:					
Debtors	8	1,096		1,717	
Cash and bank balances	9	2,574		2,470	
Total current assets			3,670		4,187
Total assets			95,837		107,503
Liabilities:					
Investment liabilities					
			–		–
Creditors:					
Distribution payable		(32)		(37)	
Other creditors	10	(1,094)		(1,250)	
Total creditors			(1,126)		(1,287)
Total liabilities			(1,126)		(1,287)
Net assets attributable to Shareholders					
			94,711		106,216

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital gains during the year comprise:		
Currency gains/(losses)	19	(38)
Non-derivative securities	2,542	3,003
Rebates received from underlying funds	28	10
Transaction charges	(5)	(2)
Net capital gains	2,584	2,973

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Bank interest	2	1
Franked dividends from Collective Investment Schemes	250	216
Interest income from Collective Investment Schemes	229	358
Offshore funds dividends	1,193	1,820
Rebates received from underlying funds	57	130
Unfranked dividends from Collective Investment Schemes	1	–
HMRC interest	–	1
Total revenue	1,732	2,526

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	758	859
	758	859
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	28	32
Safe custody fees	6	7
	34	39
Other expenses		
Audit fees	9	9
Professional fees	5	6
Publication fees	2	1
	16	16
Total expenses	808	914

Audit fees are £8,050 ex VAT (2017: £7,700).

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Interest payable and similar charges

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interest	1	–
Total interest payable and similar charges	1	–

6. Taxation

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
(a) Analysis of the tax charge in the year		
Corporation tax	84	194
Total taxation for the year (Note 6 (b))	84	194

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	923	1,612
Net revenue for the year multiplied by the standard rate of corporation tax	185	322
Effects of:		
Rebated capital expenses	6	2
Revenue not subject to corporation tax	(107)	(130)
Total tax charge for the year	84	194

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

(c) Provision for deferred tax

There is no provision required for deferred taxation at the Balance Sheet date in the current year or prior year.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

7. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Interim	160	549
Final	652	795
Add: Revenue paid on cancellation of Shares	42	80
Deduct: Revenue received on creation of Shares	(9)	(4)
Net distribution for the year	845	1,420
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	839	1,418
Tax relief from capital*	6	2
Net distribution for the year	845	1,420

* Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on capital rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on page 152.

8. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	26	12
Amounts due for rebates from underlying funds	19	18
Dilution adjustment receivable	1	1
Sales awaiting settlement	1,050	1,686
Total debtors	1,096	1,717

9. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	2,574	2,470
Total cash and bank balances	2,574	2,470

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

10. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	434	533
Corporation tax payable	35	125
Purchases awaiting settlement	553	500
Income tax payable*	–	4
	1,022	1,162
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	59	67
	59	67
<i>Depositary and Agents</i>		
Depositary fees	2	5
Safe custody fees	1	4
Transaction charges	–	2
	3	11
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	–	1
	10	10
Total other creditors	1,094	1,250

* Due to amendment of underlying assets income tax following receipt of confirmed rates.

11. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 10.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 8 and 10.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Zurich Assurance Ltd	50.9%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

12. Share Classes

The Share Classes and ACD's Annual Management Charges applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	4,023,375	1,579,398	(1,957,711)	–	3,645,062
Share Class B Accumulation	53,941,769	296,967	(7,819,133)	–	46,419,603

13. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

14. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

As at 30 September 2018, 2.72% of the Fund's assets were interest bearing (2017: 2.33%).

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year				
before transaction costs:				
Collective Investment Schemes		51,038		45,386
		51,038		45,386
Commissions – Collective				
Investment Schemes	6		10	
Total purchase costs		6		10
Gross purchase total		51,044		45,396
Analysis of total sale costs				
Gross sales in the year				
before transaction costs:				
Collective Investment Schemes		65,607		64,786
		65,607		64,786
Commissions – Collective				
Investment Schemes	(8)		(10)	
Total sale costs		(8)		(10)
Total sales net of transaction costs		65,599		64,776

The portfolio transaction costs table above includes direct transaction costs suffered by the Fund during the year.

For the Fund's investment in Collective Investment Scheme holdings there will potentially be dealing spread costs applicable to purchases and sales. However, additionally there are indirect transaction costs suffered in those underlying funds, throughout the holding period for the instruments, which are not separately identifiable and do not form part of the analysis above.

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of principal amounts		
Purchases – Commissions		
Collective Investment Schemes	0.0118%	0.0220%
Purchases – Taxes		
Collective Investment Schemes	0.0000%	0.0000%
Sales – Commissions		
Collective Investment Schemes	0.0122%	0.0154%
Sales – Taxes		
Collective Investment Schemes	0.0000%	0.0000%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

15. Portfolio transaction costs (continued)

	01/10/17 to 30/09/18 %	01/10/16 to 30/09/17 %
Transaction costs as percentage of average net asset value		
Commissions	0.0139%	0.0175%
Taxes	0.0000%	0.0000%

At the balance sheet date the average portfolio dealing spread was 0.02% (2017: 0.05%).

16. Post balance sheet events

There are no post balance sheet events which require adjustments at the year end.

17. Fair value disclosure

	30/09/18		30/09/17	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1: The unadjusted quoted price in an active market for identical assets or liabilities	32,539	–	32,722	–
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly	59,628	–	70,594	–
Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability	–	–	–	–
	92,167	–	103,316	–

Distribution Table

As at 30 September 2018

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 paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	0.1962	–	0.1962	0.5890
Group 2	0.0863	0.1099	0.1962	0.5890
Share Class B Accumulation				
Group 1	0.3029	–	0.3029	0.8992
Group 2	0.0769	0.2260	0.3029	0.8992

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2018
 Group 2 Shares purchased on or after 1 April 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	0.8624	–	0.8624	0.9176
Group 2	0.3253	0.5371	0.8624	0.9176
Share Class B Accumulation				
Group 1	1.3358	–	1.3358	1.4045
Group 2	0.7907	0.5451	1.3358	1.4045

Investment Manager's Report

For the year ended 30 September 2018

Investment Objective

To achieve a reasonable level of income together with long term capital growth.

Investment Policy

It is expected that there will be core holdings in UK equities and bonds. However, investments will not be confined to any particular sector.

Exposure will be achieved primarily through investment in collective investment schemes. The Fund may also invest in transferable securities, money market instruments, warrants and deposits.

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 Multi-Manager Distribution Fund returned 1.71% [source: Return after operating charges as per Comparative Table] and the benchmark (35% BoA ML Sterling Broad Market / 20% FTSE All-Share / 15% BoA ML Global Broad Market / 10% Russell 1000 / 10% MSCI EAFE Ex-UK / 10% GBP LIBOR 3-month) returned 4.18% [source: Financial Express, bid to bid, net income reinvested]. During the period the fund generated net income of 6.64p per share in the B Income class and 9.44p in the B Accumulation class.

We began the period by maximising the income opportunities for the quarter. We increased the holding in iShares Global High Yield Corporate Bond before its interest payment and then sold it shortly after it had paid out. We also took some profits from JOCHM UK Equity Income and SPDR S&P UK Dividend Aristocrats after their dividend payments. In November, we sold holdings in iShares USD High Yield Corporate Bond after its interest payment, and added to the holding in iShares USD Short Duration High Yield Corporate Bond ahead of its own interest payment date. We increased iShares UK Dividend Plus for its December payment and funded this by reducing the holding in S&P SPDR UK Dividend Aristocrats. We adjusted the balance of alternative asset holdings in the portfolio by adding to HICL, an infrastructure investment company.

We added to iShares JPMorgan Emerging Markets Local Government Bond in January, but the fund suffered when the US dollar weakened against sterling. In February, we increased the portfolio's exposure to equities by adding to holdings in iShares UK Dividend ETF and SPDR S&P UK Dividend Aristocrats. We shifted slightly from government to corporate bonds by selling the holding in iShares USD Short duration High Yield Corporate Bond and adding to iShares GBP Corporate Bond 0-5yr ETF.

We introduced a new holding in April, iShares Global High Yield Corporate Bond, ahead of its interest payments, and funded this by reducing the holding in iShares Global High Yield ETF. In May, we added to holdings in iShares USD High Yield ETF and iShares Emerging Markets Local Government Bonds ETF. We also sold our residual holding in M&G Global Dividend, an investment held since 2010 that had performed steadily but its low yield became unattractive. June's adjustments included a reduction in the holding in BlackRock Continental European Income following the departure of a key fund manager.

July was a relatively busy month for investment activity as ongoing adjustments were made with a view to maximising income generation and boosting the income account ahead of the September dividend payment. The portfolio's best performer in the month was HICL Infrastructure whose share price indirectly benefitted from a bid on a similar infrastructure investment fund. As global political concerns in emerging markets heightened in August, we sold the holding in iShares Emerging Market Local Government Bond exchange-traded fund. We re-introduced iShares FTSE UK All Stocks ETF and iShares GBP Index-Linked Gilts ETF ahead of their income payments. We reduced the holding

Investment Manager's Report (continued)

For the year ended 30 September 2018

in iShares Markit Boxx GBP Corporate Bond ETF and exited from iShares Markit iBoxx Euro High Yield ETF after their September interest payments were made.

Market Overview

Political machinations dominated investor sentiment throughout the period. Donald Trump's US presidency continued to introduce uncertainty. The passing of business-friendly tax reform in the US at the end of 2017 boosted markets and was likely to benefit medium and smaller companies the most. Equity markets reached new highs in December before experiencing a market correction at the beginning of February. However, investor confidence continued and a recovery was swift. Later in the period, market volatility was driven by concerns over the pace of interest rate rises and the impact of trade tariffs. Investors appeared to weather the storm of political upheavals in Italy and Spain, although the European Union has not yet responded to Italy's controversial austerity ending budget.

Well-signalled rises in the UK interest rate in August and in the US rate in September had limited impact on markets. Brexit negotiations continued to create uncertainty. A last-minute fudge is still the hoped-for conclusion but a hard Brexit, where the UK leaves the EU without a deal in March, remains a possibility. At the end of the period, the new USMCA agreement between the US, Canada and Mexico demonstrated Trump's ability to strike last-minute trade deals. But there was little sign of a similar conclusion to the trade tensions between the US and China.

Outlook

After a relatively quiet summer for markets the autumn months will be livelier. Against a 'noisy' and fractious geo-political backdrop an element of caution remains a prudent position to take. We continue to believe the equity market bull-run still has some life left in it, led by the US, and offers some positives that we want to take advantage of. However, we have to be wary about catalysts that have the potential to derail markets. We are in the latter stages of an economic cycle and would expect to move into a period of economic contraction at some stage in the near future. Expectations are that this current environment could persist through next year and into 2020. That timeframe might be compressed if the central banks raise interest rates too much, too soon, although that seems unlikely given their current positioning. The escalation of trade tensions could have a major impact on global growth but, for the time being, markets believe some resolution will be reached before it goes too far. Idiosyncratic issues within emerging markets, most notably Turkey and Argentina, have abated but a strengthening US dollar and trade concerns make emerging markets vulnerable.

Overall, given these concerns, we feel having a slightly underweight equity exposure is warranted. A continued underweight position in government bonds and a preference for investment grade corporate bonds remains desirable. To offset our cautious view on these two key asset groups, we are building our cash position tactically, so we can deploy funds when opportunities present themselves. Alternative asset classes offer the Fund some shelter from the expected short-term increase in equity and bond market volatility.

Investment Manager

Octopus Investments Limited
15 October 2018

Material Portfolio Changes

For the year ended 30 September 2018

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares USD Short Duration High Yield Corporate Bond	2,767	iShares USD Short Duration High Yield Corporate Bond	3,210
SPDR S&P UK Dividend Aristocrats	2,751	iShares USD High Yield Corporate Bond	3,087
iShares USD High Yield Corporate Bond	2,653	iShares Global High Yield Corporate Bond UCITS ETF USD Dist	2,759
iShares JPMorgan Emerging Markets Local Government Bond	2,606	iShares JPMorgan Emerging Markets Local Government Bond	2,543
iShares Global High Yield Corporate Bond	2,549	iShares Global High Yield Corporate Bond	2,134
iShares GBP Corporate Bond 0-5yr	2,268	SPDR S&P UK Dividend Aristocrats	1,798
iShares USD Short Duration High Yield Corporate Bond	1,880	iShares GBP Ultrashort Bond	1,554
iShares Core GBP Corporate Bond	1,723	iShares JPMorgan USD Emerging Markets Bond	1,249
iShares UK Dividend Plus	1,711	Vanguard FTSE All-World High Dividend Yield	1,223
iShares GBP Ultrashort Bond	1,458	iShares Core UK Gilts	1,080

Comparative Table

As at 30 September 2018

	30/09/18 (p)	B Income 30/09/17 (p)	30/09/16 (p)
Change in net assets per Share			
Opening net asset value per share	144.92	143.73	137.61
Return before operating charges*	4.22	9.74	14.23
Operating charges	(1.80)	(1.90)	(1.82)
Return after operating charges	2.42	7.84	12.41
Distributions	(6.64)	(6.65)	(6.29)
Retained distributions on accumulation shares	–	–	–
Closing net asset value per share	140.70	144.92	143.73
* after direct transaction costs of:	0.09	0.12	0.10
Performance			
Return after operating charges	1.67%	5.45%	9.02%
Other information			
Closing net asset value (£'000)	21,219	20,409	23,929
Closing number of shares	15,080,871	14,083,359	16,648,189
Operating charges	1.25%	1.29%	1.30%
Direct transaction costs	0.06%	0.08%	0.07%
Prices (p)			
Highest share price	147.08	150.81	146.28
Lowest share price	138.87	141.44	131.11

Comparative Table (continued)
 As at 30 September 2018

	B Accumulation		
	30/09/18	30/09/17	30/09/16
	(p)	(p)	(p)
Change in net assets per Share			
Opening net asset value per share	202.59	192.06	175.84
Return before operating charges*	6.02	13.10	18.58
Operating charges	(2.56)	(2.57)	(2.36)
Return after operating charges	3.46	10.53	16.22
Distributions	(9.44)	(9.02)	(8.18)
Retained distributions on accumulation shares	9.44	9.02	8.18
Closing net asset value per share	206.05	202.59	192.06
* after direct transaction costs of:	0.12	0.16	0.13
Performance			
Return after operating charges	1.71%	5.48%	9.22%
Other information			
Closing net asset value (£'000)	8,947	10,983	12,738
Closing number of shares	4,342,351	5,421,226	6,632,350
Operating charges	1.25%	1.29%	1.30%
Direct transaction costs	0.06%	0.08%	0.07%
Prices (p)			
Highest share price	208.92	205.38	192.92
Lowest share price	197.29	188.98	169.22

Performance Information

As at 30 September 2018

Operating Charges

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
30/09/18						
Share Class B Income	0.75	0.09	0.48	(0.09)	0.02	1.25
Share Class B Accumulation	0.75	0.09	0.48	(0.09)	0.02	1.25
30/09/17						
Share Class B Income	0.75	0.08	0.56	(0.11)	0.01	1.29
Share Class B Accumulation	0.75	0.08	0.56	(0.11)	0.01	1.29

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 30 September 2018

	Typically lower rewards		Typically higher rewards				
	←—————→						
	Lower risk			Higher risk			
Share Class B	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 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 30 September 2018

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 59.86% [64.89%**]			
752,487	Artemis Global Income	791	2.62
399,724	BlackRock Continental European Income	616	2.04
421,155	Fidelity Enhanced Income	452	1.50
596,036	Franklin UK Equity Income	968	3.21
775,000	HICL Infrastructure*	1,187	3.92
1,597,077	Invesco Perpetual Global Targeted Income	1,554	5.15
1,149,754	Janus Henderson Strategic Bond	1,511	5.01
598,945	JOHCM UK Equity Income	1,233	4.09
107,500	P2P Global Investments*	839	2.78
178,665	PIMCO Funds Global Investors Series Income	1,839	6.10
1,125,000	Renewables Infrastructure*	1,262	4.18
8,918	RWC Funds Enhanced Income	761	2.52
220,159	Schroder Asian Income	615	2.04
2,570,413	Schroder Income Maximiser	1,172	3.89
1,428,367	Schroder US Equity Income Maximiser	794	2.63
15,683	TwentyFour Corporate Bond	1,537	5.10
777,500	TwentyFour Income*	929	3.08
		18,060	59.86
Exchange Traded Funds 32.39% [24.82%]			
11,000	iShares Core GBP Corporate Bond	1,542	5.11
45,000	iShares Core UK Gilts	582	1.93
14,500	iShares GBP Corporate Bond 0-5yr	1,511	5.01
17,500	iShares GBP Index-Linked Gilts	305	1.01
16,000	iShares GBP Ultrashort Bond	1,607	5.33
4,500	iShares Global High Yield Corporate Bond	330	1.09
183,000	iShares UK Dividend Plus	1,555	5.16
3,500	iShares USD Short Duration High Yield Corporate Bond	252	0.84
155,500	SPDR S&P UK Dividend Aristocrats	1,786	5.92
7,000	Vanguard FTSE All-World High Dividend Yield	299	0.99
		9,769	32.39
Portfolio of investments		27,829	92.25
Net other assets		2,337	7.75
Net assets		30,166	100.00

* Investment Trusts.

** Renewables Infrastructure reclassified as Collective Investment Scheme.

The investments have been valued in accordance with note 1(h) of the Accounting Policies and Financial Instruments.

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 year: £29,261,000 [2017: £32,619,000] (See note 14).

Total sales net of transaction costs for the year: £28,873,000 [2017: £38,438,000] (See note 14).

Statement of Total Return

For the year ended 30 September 2018

	Note	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
		£'000	£'000	£'000	£'000
Income:					
Net capital (losses)/gains	2		(700)		558
Revenue	3	1,609		1,751	
Expenses	4	(261)		(288)	
Net revenue before taxation		1,348		1,463	
Taxation	5	(132)		(133)	
Net revenue after taxation			1,216		1,330
Total return before distributions			516		1,888
Distributions	6		(1,430)		(1,567)
Change in net assets attributable to Shareholders from investment activities			(914)		321

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 September 2018

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		31,392		36,667
Amounts receivable on issue of Shares	3,798		3,421	
Amounts payable on cancellation of Shares	(4,552)		(9,554)	
Dilution adjustment		(754)		(6,133)
		1		12
Change in net assets attributable to Shareholders from investment activities (see above)		(914)		321
Retained distributions on accumulation Shares		441		525
Closing net assets attributable to Shareholders		30,166		31,392

Balance Sheet

As at 30 September 2018

	Note	30/09/18		30/09/17	
		£'000	£'000	£'000	£'000
Assets:					
Fixed assets:					
Investments			27,829		28,163
Current assets:					
Debtors	7	405		1,038	
Cash and bank balances	8	2,429		3,326	
Total current assets			2,834		4,364
Total assets			30,663		32,527
Liabilities:					
Investment liabilities					
			–		–
Creditors:					
Distribution payable		(330)		(302)	
Other creditors	9	(167)		(833)	
Total creditors			(497)		(1,135)
Total liabilities			(497)		(1,135)
Net assets attributable to Shareholders					
			30,166		31,392

Notes to the Financial Statements

For the year ended 30 September 2018

1. Accounting Basis and Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 11 to 13.

2. Net capital (losses)/gains

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
The net capital (losses)/gains during the year comprise:		
Currency (losses)/gains	–	(1)
Non-derivative securities	(721)	532
Rebates received from underlying funds	27	30
Transaction charges	(6)	(3)
Net capital (losses)/gains	(700)	558

3. Revenue

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Franked dividends from Collective Investment Schemes	363	474
Interest income from Collective Investment Schemes	99	235
Offshore funds dividends	847	754
Overseas dividends	187	215
Rebates received from underlying funds	–	7
Unfranked dividends from Collective Investment Schemes	113	66
Total revenue	1,609	1,751

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

4. Expenses

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
AMC fees	233	260
	233	260
Payable to the Depositary, associates of the Depositary and agents of either of them		
Depositary fees	10	10
Safe custody fees	2	2
	12	12
Other expenses		
Audit fees	10	9
Professional fees	3	4
Publication fees	3	3
	16	16
Total expenses	261	288

Audit fees are £8,050 ex VAT (2017: £7,700).

5. Taxation

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
(a) Analysis of the tax charge in the year		
Corporation tax	132	132
Deferred tax (Note 5 (c))	–	1
Total taxation for the year (Note 5 (b))	132	133

(b) Factors affecting the tax charge for the year

The tax assessed for the year is different from that calculated when the standard rate of corporation tax for an open ended investment company of 20% (2017: 20%) is applied to the net revenue before taxation. The differences are explained below:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Net revenue before taxation	1,348	1,463
Net revenue for the year multiplied by the standard rate of corporation tax	270	293
Effects of:		
Rebated capital expenses	5	6
Revenue not subject to corporation tax	(143)	(166)
Total tax charge for the year	132	133

OEICs are exempt from tax on capital gains in the UK. Therefore, any capital return is not included within the reconciliation above.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

5. Taxation (continued)

(c) Deferred tax

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
Provision at start of the year	3	2
Deferred tax charge in the year	–	1
Provision at the end of the year	3	3

6. Distributions

The distributions take account of revenue received on the creation of Shares and revenue deducted on the cancellation of Shares, and comprise:

	01/10/17 to 30/09/18 £'000	01/10/16 to 30/09/17 £'000
First interim	311	345
Second interim	299	329
Third interim	354	382
Final	462	460
Add: Revenue paid on cancellation of Shares	30	77
Deduct: Revenue received on creation of Shares	(26)	(26)
Net distribution for the year	1,430	1,567
Reconciliation of net revenue after taxation to distributions		
Net revenue after taxation	1,216	1,330
Expenses charged to capital	261	288
Tax relief from capital*	(47)	(51)
Net distribution for the year	1,430	1,567

*Tax relief has arisen whereby excess revenue expenses have been utilised to reduce the tax arising on capital expenses and rebates from underlying funds.

Details of the distributions per Share are set out in the distribution tables on pages 170 to 171.

7. Debtors

	30/09/18 £'000	30/09/17 £'000
Accrued revenue	87	103
Amounts due for rebates from underlying funds	5	7
Amounts receivable for creation of Shares	–	7
Dilution adjustment receivable	(1)	–
Income tax recoverable	21	27
Sales awaiting settlement	293	894
Total debtors	405	1,038

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

8. Cash and bank balances

	30/09/18 £'000	30/09/17 £'000
Cash and bank balances	2,429	3,326
Total cash and bank balances	2,429	3,326

9. Other creditors

	30/09/18 £'000	30/09/17 £'000
Amounts payable for cancellation of Shares	1	97
Corporation tax payable	131	92
Deferred tax payable	3	3
Dilution adjustment payable	–	1
Purchases awaiting settlement	–	605
	135	798
<i>Accrued expenses</i>		
<i>Manager and Agents</i>		
AMC fees	19	20
	19	20
<i>Depositary and Agents</i>		
Depositary fees	1	2
Safe custody fees	–	1
Transaction charges	1	2
	2	5
<i>Other accrued expenses</i>		
Audit fees	10	9
Publication fees	1	1
	11	10
Total other creditors	167	833

10. Related party transactions

Management fees paid to the ACD, are disclosed in note 4 and amounts due at the year end are disclosed in note 9.

Monies received and paid by the ACD through the creation and cancellation of Shares are disclosed in the Statement of Change in Net Assets Attributable to Shareholders and amounts due at the year end are disclosed in notes 7 and 9.

The ACD and its associates (including other authorised investment funds managed by the ACD) have no Shareholdings in the Company at the year end.

Significant Shareholdings

As at the balance sheet date, the following had significant Shareholdings within the Fund:

Shareholders	30/09/18 (%)
Sterling ISA Managers (Nominees) Limited	51.3%
Funds Direct Nominees Limited	28.8%

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

11. Share Classes

The Share Classes and ACD's Annual Management Charges applicable to each Share Class are as follows:

	%
Share Class B Income	0.75
Share Class B Accumulation	0.75

Each Share Class has equal rights in the event of the wind up of any fund.

The reconciliation of the opening and closing numbers of shares of each class is shown below:

	30/09/17	Issued	Cancelled	Converted	30/09/18
Share Class B Income	14,083,359	2,416,383	(1,418,871)	–	15,080,871
Share Class B Accumulation	5,421,226	165,659	(1,244,534)	–	4,342,351

12. Capital commitments and contingent liabilities

There were no contingent liabilities or outstanding commitments at the balance sheet date (2017: nil).

13. Derivatives and other financial instruments

The main risks from the Fund's holding of financial instruments, together with the ACD's policy for managing these risks, are disclosed in note 2 on page 14 of the report.

(a) Foreign currency risk

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant foreign currency exposure at 30 September 2018 therefore a currency table has not been disclosed.

Changes in exchange rates would have no material impact on the valuation of foreign currency financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

(b) Interest rate risk profile of financial assets and liabilities

The Fund does not invest in either fixed or floating rate securities and interest rate risk exposure is restricted to interest receivable on bank deposits or payable on bank overdraft positions which will be affected by fluctuations in interest rates.

Notes to the Financial Statements (continued)

For the year ended 30 September 2018

13. Derivatives and other financial instruments (continued)

The table below shows the interest rate risk profile at the balance sheet date:

Currency Assets	Floating rate financial assets £'000	Fixed rate financial assets £'000	Financial assets not carrying interest £'000	Total £'000
30/09/18				
Euro	13	–	–	13
Sterling	2,386	–	28,232	30,618
US Dollar	30	–	2	32
Total	2,429	–	28,234	30,663
30/09/17				
Sterling	3,304	–	29,195	32,499
US Dollar	22	–	6	28
Total	3,326	–	29,201	32,527

Currency Liabilities	Floating rate financial liabilities £'000	Fixed rate financial liabilities £'000	Financial liabilities not carrying interest £'000	Total £'000
30/09/18				
Sterling	–	–	(497)	(497)
Total	–	–	(497)	(497)
30/09/17				
Sterling	–	–	1,135	1,135
Total	–	–	1,135	1,135

Changes in interest rates would have no material impact on the valuation of floating rate financial assets or liabilities as at the balance sheet date. Consequently, no sensitivity analysis has been presented.

Notes to the Financial Statements (continued)
For the year ended 30 September 2018

14. Portfolio transaction costs

	01/10/17 to 30/09/18		01/10/16 to 30/09/17	
	£'000	£'000	£'000	£'000
Analysis of total purchase costs				
Purchases in the year before transaction costs:				
Equities		189		1,039
Collective Investment Schemes		29,062		31,566
		29,251		32,605
Commissions – Equities	–		1	
Commissions – Collective Investment Schemes	10		13	
Total purchase costs	10		14	
Gross purchase total		29,261		32,619
Analysis of total sale costs				
Gross sales in the year before transaction costs:				
Collective Investment Schemes		28,881		38,452
		28,881		38,452
Commissions – Collective Investment Schemes	(8)		(14)	
Total sale costs		(8)		(14)
Total sales net of transaction costs		28,873		38,438

Distribution Table

As at 30 September 2018

First 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 December 2017

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/18 (p)	Distribution paid 29/02/17 (p)
Share Class B Income				
Group 1	1.4500	–	1.4500	1.4000
Group 2	0.4507	0.9993	1.4500	1.4000
Share Class B Accumulation				
Group 1	2.0000	–	2.0000	1.9000
Group 2	0.9488	1.0512	2.0000	1.9000

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2018
 Group 2 Shares purchased on or after 1 January 2018 to 31 March 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/05/18 (p)	Distribution paid 31/05/17 (p)
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4000
Group 2	0.4486	0.9514	1.4000	1.4000
Share Class B Accumulation				
Group 1	1.9000	–	1.9000	1.9000
Group 2	0.6409	1.2591	1.9000	1.9000

Distribution Table (continued)

As at 30 September 2018

Third Distribution in pence per Share

- Group 1 Shares purchased prior to 1 April 2018
 Group 2 Shares purchased on or after 1 April 2018 to 30 June 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 31/08/18 (p)	Distribution paid 31/08/17 (p)
Share Class B Income				
Group 1	1.6000	–	1.6000	1.7000
Group 2	0.7890	0.8110	1.6000	1.7000
Share Class B Accumulation				
Group 1	2.5000	–	2.5000	2.3000
Group 2	1.5943	0.9057	2.5000	2.3000

Final Distribution in pence per Share

- Group 1 Shares purchased prior to 1 July 2018
 Group 2 Shares purchased on or after 1 July 2018 to 30 September 2018

	Net revenue (p)	Equalisation (p)	Distribution payable 30/11/18 (p)	Distribution paid 30/11/17 (p)
Share Class B Income				
Group 1	2.1903	–	2.1903	2.1470
Group 2	0.7729	1.4174	2.1903	2.1470
Share Class B Accumulation				
Group 1	3.0364	–	3.0364	2.9210
Group 2	1.1621	1.8743	3.0364	2.9210

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.

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.

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

General Information (continued)

Distribution Payment Dates

Interim –	31 May (for Omnis Multi-Manager Distribution Fund and Omnis Multi Asset Income Fund only – 31 May, 31 August and 28 February)
Final –	30 November

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.

Protected Cell Regime

Please note, on 21 December 2011, the Open Ended Investment Companies Regulations 2001 (SI2001/1228) ("the Regulations") were amended to introduce a Protected Cell Regime ("PCR") for OEICs. Under the PCR each Fund represents a segregated portfolio of assets and accordingly, the assets of a Fund belong exclusively to that Fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Fund and shall not be available for any such purpose. The Regulations allowed a transitional period for implementation of the PCR, until 20 December 2013. However, the Company adopted the PCR on 30 September 2013. No reallocation of liabilities as described above was necessary at any time prior to 30 September 2013.

Remuneration

Omnis Investment Limited has a Remuneration Policy in place which aims to identify, and to govern the remuneration of, the personnel whose professional activities have a material impact on the risk profile of the firm and the Companies for which it acts as ACD. The personnel identified under this policy are called 'UCITS Code Staff'.

UCITS Code Staff include executive directors, senior managers and Control Function personnel. UCITS Code Staff may also work for other Openwork Group companies and the disclosures below relate only to the proportion of their remuneration deemed to relate to Omnis.

The Remuneration Policy seeks to ensure that Omnis' remuneration policies and practices for UCITS Code Staff are consistent with, and promote, sound and effective risk management and do not impair Omnis in its duty to act in the best interests of the UCITS it manages. Furthermore, the policy aims to ensure that risk taking is consistent with the risk profiles or the instrument constituting the funds or the prospectus, as applicable, of the UCITS that Omnis manages.

General Information (continued)

UCITS Code Staff are remunerated through a mix of base salary and discretionary variable remuneration (including long-term incentive awards). Any payment of variable remuneration is based on the regular and structured assessment of the individual's performance against their objectives, their adherence to the Openwork Group's CORE values and on the overall performance of the Openwork Group.

In the year to 31 December 2017, the aggregate amount paid to UCITS Code Staff specifically in respect of professional activities relating to Omnis was £660,486; of which £478,550 was fixed remuneration and £181,936 was variable remuneration.

The policy will be reviewed at least annually and will be made available to shareholders free of charge.

