

Interim Report & Financial Statements

Omnis Managed Investments ICVC

For the six months ended 31 March 2019 (unaudited)

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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
 Peter Davis
 Douglas Naismith
 Dominic Sheridan

Andy Whipp (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 Interim Report & Financial Statements for Omnis Managed Investments ICVC for the six months ended 31 March 2019.

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 six months ended 31 March 2019**

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 Investment Limited

22 May 2019

Accounting Policies
For the six months ended 31 March 2019 (unaudited)

Accounting Basis, Policies and Valuation of Investments

(a) Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 September 2018 and are described in those Financial Statements. In this regard, comparative figures from previous periods are prepared to the same standard as the current period, unless otherwise stated.

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

(b) Basis of valuation of investments

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

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

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

Unlisted or suspended investments are valued by the Investment Manager 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.

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 -3.71% 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 -1.56% [source: Financial Express, bid to bid, net income reinvested].

The fund posted a negative return over the review period which was driven by unfavourable security selection, especially within UK and Japanese equities. However, successful stock picks in emerging markets and Asia (excluding Japan) added some value.

Asset allocation also detracted, chiefly because the fund favoured equities over fixed income. We were not expecting, and hence were not positioned for, the collapse across markets that occurred in the fourth quarter of 2018, not least because it coincided with decent economic growth, relatively muted inflation and expanding corporate profits across most regions.

In terms of activity, we felt markets had been overly pessimistic in expecting an economic recession at the end of last year. Our view indicated that the risk of a recession was fairly low and therefore we took advantage of the sell-off to add favoured assets at much cheaper prices.

The largest addition was to the position in the UK, chiefly via growth-oriented funds. This included the Threadneedle UK Fund and the Threadneedle UK Select Fund. While there are uncertainties around Brexit, we are more positive on the outlook for the UK market, owing to its attractive valuations and sizeable defensive contingent. After the UK, the biggest purchases were in emerging markets and Japan, respectively via the Threadneedle Global Emerging Markets Equity Fund and the Threadneedle Japan Fund; these markets are also trading at attractive valuations. Global sentiment towards the Japanese equity market is extremely negative, but we believe this is somewhat unfair, given the changing behaviour of Japanese companies, which has increased profit margins and led businesses to become more resilient to swings in the global economy. As global economic headwinds ease, we feel a backdrop of low market valuations and a stronger corporate sector should be positive for the market.

In the global equity portfolio, our top up to the Threadneedle Global Select Fund was offset by the sale of our position in the Threadneedle Global Equity Income Fund.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

Equities and bonds performed poorly in the final quarter of 2018 amid concerns over geopolitics, the US-China trade spat, slowing global growth and rising US interest rates. Political uncertainty in Europe also unnerved investors, owing to both the often-fraught Brexit negotiations and the populist Italian government's plans to unveil a budget breaching EU rules. In this environment, volatility rose and global equities sold off. However, the resulting switch to safe haven assets benefited government bonds.

Markets were calmer in the first quarter of 2019. The period saw a rally in government bonds and equities, thanks to dovish comments from the Federal Reserve. Investors in equities and corporate bonds were also cheered by apparent progress in the US-China trade talks and news of Chinese stimulus measures. That said, worries that the global economy could be cooling lingered, and prompted other central banks to join the Fed in signalling that they would pause their plans to raise interest rates.

Over the period as a whole, equities underperformed bonds in sterling terms. Equities in the US, the UK and emerging markets held up relatively well, while Japan's export-heavy market was a key laggard.

Outlook

We believe the economy is being supported by a combination of factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red.

Our central case is that US economic growth should moderate over 2019 as the impact of tax cuts wears off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors.

We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in a shareholder-friendly way and valuations to remain supportive.

From a valuation perspective, government bond yields are low and the difference with corporate bond yields is once again close to the long-term average, given the tightening seen so far this year.

The market remains supported by dovish central banks. No interest-rate hikes are expected from either in the US or Europe this year.

Corporate earnings have been reasonable, but the benefits are largely accruing to shareholders. In addition, the ongoing macroeconomic slowdown is beginning to cause earnings to deteriorate in some sectors sensitive to the economy. Overall, we do not consider this to be a period in which to be aggressive with corporate bonds.

Within fixed income, we favour investment grade, high yield and emerging market debt over government bonds.

Investment Manager

Threadneedle Asset Management Limited
17 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK	1,675	Threadneedle Global Emerging Markets Equity	457
Threadneedle Global Emerging Markets Equity	1,286	Threadneedle Global Equity Income	296
Threadneedle Japan	925	Threadneedle UK	276
Threadneedle UK Select	757	Threadneedle American Select	250
Threadneedle Asia	446	Threadneedle Japan	177
Threadneedle Global Select	383	Threadneedle UK Select	145
Threadneedle European Select	326	Threadneedle UK Extended Alpha	68
Threadneedle American Select	283	Threadneedle European Select	51
Threadneedle American	226	Threadneedle American	49
Threadneedle UK Extended Alpha	221	Threadneedle UK Equity Alpha Income	19

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	146.04	152.05	308.39	319.06
Percentage change	(3.95%)		(3.34%)	
Closing net asset value (£'000)	6,296	5,876	59,461	56,988
Closing number of shares	4,311,200	3,864,418	19,281,426	17,861,265
Operating charges	0.90%	0.91%	0.90%	0.91%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/19						
Share Class B Income	0.75	0.06	1.05	(0.97)	0.01	0.90
Share Class B Accumulation	0.75	0.06	1.05	(0.97)	0.01	0.90
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.70% [99.49%]			
758,189	Threadneedle American	2,654	4.04
344,735	Threadneedle American Extended Alpha	1,517	2.31
1,066,397	Threadneedle American Select	3,887	5.91
1,080,470	Threadneedle Asia	2,702	4.11
62,119	Threadneedle Emerging Market Bond	171	0.26
170,086	Threadneedle Emerging Market Local	137	0.21
771,863	Threadneedle European	2,001	3.04
1,405,419	Threadneedle European Select	4,674	7.11
71,960	Threadneedle European Smaller Companies	678	1.03
8,978,865	Threadneedle Global Emerging Markets Equity	10,554	16.05
272,713	Threadneedle Global Extended Alpha	830	1.26
447,430	Threadneedle Global Select	779	1.19
131,850	Threadneedle High Yield Bond	243	0.37
8,573,696	Threadneedle Japan	5,649	8.59
9,122	Threadneedle Lux Asian Equity Income	588	0.89
15,472	Threadneedle Lux Global Smaller Companies	399	0.61
808,365	Threadneedle Pan European Focus	2,365	3.60
6,697,340	Threadneedle UK	8,997	13.68
42,449	Threadneedle UK Corporate Bond	52	0.08
4,232,975	Threadneedle UK Equity Alpha Income	2,870	4.36
937,184	Threadneedle UK Extended Alpha	4,756	7.23
185,186	Threadneedle UK Mid 250	496	0.75
6,218,754	Threadneedle UK Select	7,732	11.76
268,364	Threadneedle UK Smaller Companies	830	1.26
		65,561	99.70
	Portfolio of investments	65,561	99.70
	Net other assets	196	0.30
	Net assets	65,757	100.00

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 2018.

Gross purchases for the six months: £7,020,000 [2018: £5,441,000].

Total sales net of transaction costs for the six months: £1,816,000 [2018: £2,326,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(2,311)		(979)
Revenue	669		506	
Expenses	(246)		(223)	
Net revenue before taxation	423		283	
Taxation	(19)		(15)	
Net revenue after taxation		404		268
Total return before distributions		(1,907)		(711)
Distributions		(414)		(276)
Change in net assets attributable to Shareholders from investment activities		(2,321)		(987)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders				
Amounts receivable on issue of Shares	6,779	62,864	4,744	52,842
Amounts payable on cancellation of Shares	(1,942)		(2,296)	
		4,837		2,448
Change in net assets attributable to Shareholders from investment activities (see above)		(2,321)		(987)
Retained distributions on accumulation Shares		377		260
Closing net assets attributable to Shareholders		65,757		54,563

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		65,561		62,546
Current assets:				
Debtors	743		538	
Cash and bank balances	–		125	
Total current assets		743		663
Total assets		66,304		63,209
Liabilities:				
Investment liabilities		–		–
Creditors:				
Bank overdrafts	(44)		–	
Distribution payable	(40)		(56)	
Other creditors	(463)		(289)	
Total creditors		(547)		(345)
Total liabilities		(547)		(345)
Net assets attributable to Shareholders		65,757		62,864

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.9325	–	0.9325	0.7418
Group 2	0.7573	0.1752	0.9325	0.7418
Share Class B Accumulation				
Group 1	1.9561	–	1.9561	1.5331
Group 2	1.5712	0.3849	1.9561	1.5331

Investment Manager's Report For the six months ended 31 March 2019 (unaudited)

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 -1.71% 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 -0.07% [source: Financial Express, bid to bid, net income reinvested].

The fund posted a negative return over the review period and trailed its composite benchmark.

The fund's underperformance was driven by unfavourable security selection, especially within UK and Japanese equities. However, successful stock picks in emerging markets (EM) and Asia (excluding Japan) added some value.

Asset allocation also detracted, chiefly because the fund favoured equities over fixed income. We were not expecting, and hence were not positioned for, the collapse across markets that occurred in the fourth quarter of 2018; not least because it coincided with decent economic growth, relatively muted inflation and expanding corporate profits across most regions.

In terms of activity, we felt markets had been overly pessimistic in expecting an economic recession at the end of last year. Our view indicated that the risk of a recession was fairly low and therefore we took advantage of the sell-off to add favoured assets at much cheaper prices.

The largest addition was to the UK equity allocation, chiefly via growth-oriented funds. This included the Threadneedle UK Fund and the Threadneedle UK Select Fund. While there are uncertainties around Brexit, we are more positive about the outlook for the UK market, owing to its attractive valuations and sizeable defensive contingent. After the UK, the biggest purchases were in Europe excluding the UK (again via growth-oriented funds), Japan and emerging markets; these markets are also trading at attractive valuations. Global sentiment towards the Japanese equity market is extremely negative, but we believe this is somewhat unfair, given the changing behaviour of Japanese companies, which has increased profit margins and led businesses to become more resilient to swings in the global economy. As global economic headwinds ease, we feel a backdrop of low market valuations and a stronger corporate sector should be positive for the market.

We increased our overall fixed-income allocation, chiefly via the holding in the Threadneedle Sterling Bond Fund, which invests in UK government bonds. We also added to our position in the Threadneedle Global Bond Fund, which is focused on overseas government debt. Additionally, we switched some proceeds from a short-dated UK corporate bond fund to a longer dated one.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)**Market Overview**

Equities and bonds performed poorly in the final quarter of 2018 amid concerns over geopolitics, the US-China trade spat, slowing global growth and rising US interest rates. Political uncertainty in Europe also unnerved investors, owing to both the often-fraught Brexit negotiations and the populist Italian government's plans to unveil a budget breaching EU rules. In this environment, volatility rose and global equities sold off. However, the resulting switch to safe haven assets benefited government bonds.

Markets performed well in the first quarter of 2019. The period saw a rally in equities and government bonds, thanks to dovish comments from the Federal Reserve. Investors in equities and corporate bonds were also cheered by apparent progress in the US-China trade talks and news of Chinese stimulus measures. That said, worries that the global economy could be cooling lingered, and prompted other central banks to join the Fed in signalling that they would pause their plans to raise interest rates.

Over the period as a whole, equities underperformed bonds on a sterling basis. In terms of the major equity regions, the US, the UK and emerging markets held up relatively well, while Japan's export-heavy market was a key laggard.

Outlook

We believe the economy is being supported by a combination of structural factors leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red.

Our central case is that US economic growth should ease over 2019 as the impact of tax cuts off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors.

We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an shareholder-friendly way and valuations to remain supportive.

From a valuation perspective, core bond yields are low and the difference with corporate bond yields is once again close to the long-term average, given the tightening seen so far this year.

The market remains supported by dovish central banks. Interest rates are on hold, with no hikes expected from either the US or European central banks this year.

Corporate earnings have been reasonable, but the benefits are largely accruing to shareholders. In addition, the ongoing macroeconomic slowdown is beginning to cause earnings to deteriorate in some sectors sensitive to the economy. Overall, we do not consider this to be a period in which to be aggressive with corporate bonds.

Investment Manager

Threadneedle Asset Management Limited
17 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle UK	7,904	Threadneedle Sterling	8,650
Threadneedle Sterling	7,215	Threadneedle Global Emerging	
Threadneedle Sterling Bond	4,651	Markets Equity	2,248
Threadneedle UK Select	4,259	Threadneedle Sterling Bond	2,053
Threadneedle Global Emerging		Threadneedle American	1,766
Markets Equity	3,300	Threadneedle Sterling Short-Dated	
Threadneedle Global Select	2,377	Corporate Bond	1,233
Threadneedle Japan	2,151	Threadneedle Global Equity Income	1,166
Threadneedle American	1,887	Threadneedle Japan	849
Threadneedle American Select	1,483	Threadneedle Global Opportunities	
Threadneedle UK Corporate Bond	1,283	Bond	836
		Threadneedle UK Select	820
		Threadneedle American Select	649

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	137.74	140.66	273.88	278.14
Percentage change	(2.08%)		(1.53%)	
Closing net asset value (£'000)	25,882	25,273	238,123	226,169
Closing number of shares	18,790,599	17,967,817	86,943,781	81,313,626
Operating charges	0.87%	0.86%	0.87%	0.86%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/19						
Share Class B Income	0.75	0.04	0.92	(0.84)	0.00	0.87
Share Class B Accumulation	0.75	0.04	0.92	(0.84)	0.00	0.87
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.52% [99.28%]			
4,292,083	Threadneedle American	15,025	5.69
43,570	Threadneedle American Absolute Alpha	1,032	0.39
1,157,144	Threadneedle American Extended Alpha	5,091	1.93
3,837,869	Threadneedle American Select	13,989	5.30
3,243,787	Threadneedle Asia	8,113	3.07
634,798	Threadneedle Emerging Market Bond	1,747	0.66
686,321	Threadneedle Emerging Market Local	1,187	0.45
3,114,925	Threadneedle European	8,075	3.06
2,060,726	Threadneedle European Select	6,852	2.60
52,708	Threadneedle European Smaller Companies	497	0.19
8,132,130	Threadneedle Global Bond	8,666	3.28
23,819,587	Threadneedle Global Emerging Markets Equity	27,998	10.61
2,492,008	Threadneedle Global Select	4,336	1.64
528,185	Threadneedle High Yield Bond	975	0.37
21,834,217	Threadneedle Japan	14,387	5.45
8,346	Threadneedle Lux Asian Equity Income	538	0.20
317,528	Threadneedle Lux Global Corporate Bond	3,667	1.39
86,954	Threadneedle Lux Global Emerging Market Short-Term Bonds	1,174	0.45
60,259	Threadneedle Lux Global Smaller Companies	1,554	0.59
3,295,478	Threadneedle Pan European Focus	9,641	3.65
6,004,671	Threadneedle Sterling	5,997	2.27
52,592,901	Threadneedle Sterling Bond	30,740	11.64
3,194,997	Threadneedle Sterling Short-Dated Corporate Bond	3,413	1.29
29,606,124	Threadneedle UK	39,770	15.06
888,889	Threadneedle UK Absolute Alpha	1,199	0.45
6,033,129	Threadneedle UK Corporate Bond	7,432	2.82
5,292,653	Threadneedle UK Equity Income	5,424	2.06
2,344,333	Threadneedle UK Extended Alpha	11,897	4.51
555,229	Threadneedle UK Mid 250	1,488	0.56
15,305,019	Threadneedle UK Select	19,029	7.21
581,155	Threadneedle UK Smaller Companies	1,798	0.68
		262,731	99.52
	Portfolio of investments	262,731	99.52
	Net other assets	1,274	0.48
	Net assets	264,005	100.00

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 2018.

Gross purchases for the six months: £40,071,000 [2018: £29,092,000].

Total sales net of transaction costs for the six months: £22,689,000 [2018: £23,092,000].

Statement of Total Return For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,787)		(2,562)
Revenue	2,517		1,790	
Expenses	(987)		(853)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	1,530		935	
Taxation	(112)		(120)	
Net revenue after taxation		1,418		815
Total return before distributions		(3,369)		(1,747)
Distributions		(1,446)		(864)
Change in net assets attributable to Shareholders from investment activities		(4,815)		(2,611)

Statement of Change in Net Assets Attributable to Shareholders For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		251,442		208,108
Amounts receivable on issue of Shares	23,174		17,564	
Amounts payable on cancellation of Shares	(7,100)		(7,896)	
		16,074		9,668
Change in net assets attributable to Shareholders from investment activities (see above)		(4,815)		(2,611)
Retained distributions on accumulation Shares		1,304		803
Closing net assets attributable to Shareholders		264,005		215,968

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		262,731		249,636
Current assets:				
Debtors	3,809		2,187	
Cash and bank balances	355		475	
Total current assets		4,164		2,662
Total assets		266,895		252,298
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(143)		(206)	
Other creditors	(2,747)		(650)	
Total creditors		(2,890)		(856)
Total liabilities		(2,890)		(856)
Net assets attributable to Shareholders		264,005		251,442

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.7587	–	0.7587	0.5466
Group 2	0.6870	0.0717	0.7587	0.5466
Share Class B Accumulation				
Group 1	1.5002	–	1.5002	1.0685
Group 2	1.2983	0.2019	1.5002	1.0685

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 -0.13% 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 1.41% [source: Financial Express, bid to bid, net income reinvested].

The fund posted a negative return over the review period and trailed its composite benchmark.

The fund's underperformance was driven by unfavourable security selection, especially within UK and Japanese equities. However, successful stock picks in Asia-ex Japan added some value.

Asset allocation also detracted, chiefly because the fund favoured equities over fixed income. We were not expecting, and hence were not positioned for, the collapse across markets that occurred in the fourth quarter of 2018; not least because it coincided with decent economic growth, relatively muted inflation and expanding corporate profits across most regions.

In terms of activity, we felt markets had been overly pessimistic in expecting an economic recession at the end of last year. Our view indicated that the risk of a recession was fairly low and therefore we took advantage of the sell-off to add favoured assets at much cheaper prices.

The biggest top up was to the position in the UK, chiefly via growth-oriented funds. This included the Threadneedle UK Fund and the Threadneedle UK Select Fund. While there are uncertainties around Brexit, we are more positive about the outlook for the UK market, owing to its attractive valuations and sizeable defensive contingent. After the UK, the biggest purchases were in the US (again via growth-oriented funds) and Japan. For US equities, valuations are now in line with historic averages. This seems fair, as fundamentals remain solid: the domestic economy is set to grow at, or slightly above, trend, and we expect corporate earnings to grow in line with historic averages. Global sentiment towards the Japanese equity market is extremely negative, but we believe this is somewhat unfair, given the changing behaviour of Japanese companies, which has increased profit margins and led businesses to become more resilient to swings in the global economy. As global economic headwinds ease, we feel a backdrop of low valuations and a stronger corporate sector should be positive for the market.

We increased our overall fixed income allocation, chiefly by adding to positions in funds focused on UK government bonds, such as the Threadneedle Sterling Bond Fund. We also added to our position in the Threadneedle Global Bond Fund, which is focused on overseas sovereign debt. Additionally, we switched some proceeds from a short-dated UK corporate bond fund to a longer-dated one. We also exited the Global Opportunities Bond Fund.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

Equities and bonds performed poorly in the final quarter of 2018 amid concerns over geopolitics, the US-China trade spat, slowing global growth and rising US interest rates. Political uncertainty in Europe also unnerved investors, owing to both the often-fraught Brexit negotiations and the populist Italian government's plans to unveil a budget breaching EU rules. In this environment, volatility rose and global equities sold off. However, the resulting switch to safe haven assets benefited government bonds.

Markets performed well in the first quarter of 2019. The period saw a synchronised rally in government bonds and equities, thanks to dovish comments from the Federal Reserve. Investors in equities and corporate debt were also cheered by apparent progress in the US-China trade talks and news of Chinese stimulus measures. That said, worries that the global economy could be cooling lingered, and prompted other central banks to join the Fed in signalling that they would pause their plans to raise interest rates.

Over the period as a whole, equities underperformed bonds on a sterling basis. In terms of the major equity regions, the US, UK and emerging markets held up relatively well, while Japan's export-heavy market was a key laggard.

Outlook

We believe the economy is being supported by a combination of factors, leading to low interest rates, low inflation and ongoing moderate growth. The warning signs we monitor that would suggest a sharp turnaround are not all flashing red.

Our central case is that US economic growth should moderate over 2019 as the impact of tax cuts wears off. Inflation should remain under control and valuations continue to be fair, leaving a generally benign environment for investors.

We expect global equity markets to make gentle positive progress, corporate profits to continue growing, companies to behave in an shareholder-friendly way and valuations to remain supportive.

From a valuation perspective, government bond yields are low and the difference with corporate bond yields is once again close to the long-term average, given the tightening seen so far this year.

The market remains supported by dovish central banks. No interest rate hikes are expected from either in the US or Europe this year.

Corporate earnings have been reasonable, but the benefits are largely accruing to shareholders. In addition, the ongoing macroeconomic slowdown is beginning to cause earnings to deteriorate in some sectors sensitive to the economy.

Investment Manager

Threadneedle Asset Management Limited
17 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Threadneedle Sterling	2,813	Threadneedle Sterling	3,300
Threadneedle UK	2,807	Threadneedle Sterling Short Dated Corporate Bond	1,819
Threadneedle Sterling Bond	2,260	Threadneedle Global Bond	727
Threadneedle Global Bond	1,179	Threadneedle UK	669
Threadneedle UK Select	1,150	Threadneedle Sterling Bond	657
Threadneedle American	1,063	Threadneedle American	576
Threadneedle UK Fixed Interest	1,001	Threadneedle European	440
Threadneedle Japan	854	Threadneedle Global Opportunities Bond	359
Threadneedle UK Corporate Bond	732	Threadneedle Japan	321
Threadneedle European	485	Threadneedle Global Equity Income	247

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	124.31	125.24	224.35	224.83
Percentage change	(0.74%)		(0.21%)	
Closing net asset value (£'000)	12,121	12,080	88,536	84,010
Closing number of shares	9,750,098	9,645,932	39,463,576	37,365,414
Operating charges	0.89%	0.83%	0.89%	0.83%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charge (%)
31/03/19						
Share Class B Income	0.75	0.05	0.77	(0.69)	0.01	0.89
Share Class B Accumulation	0.75	0.05	0.77	(0.69)	0.01	0.89
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 99.85% [99.28%]			
1,051,979	Threadneedle American	3,683	3.66
35,707	Threadneedle American Absolute Alpha	846	0.84
442,860	Threadneedle American Extended Alpha	1,948	1.94
598,134	Threadneedle American Select	2,180	2.17
457,799	Threadneedle Asia	1,145	1.14
275,182	Threadneedle Emerging Market Bond	758	0.75
313,010	Threadneedle Emerging Market Local	542	0.54
1,421,135	Threadneedle European	3,684	3.66
584,373	Threadneedle European Select	1,943	1.93
24,835	Threadneedle European Smaller Companies	234	0.23
11,352,064	Threadneedle Global Bond	12,097	12.02
245,254	Threadneedle Global Emerging Markets Equity	288	0.29
1,424,591	Threadneedle Global Select	2,479	2.46
228,259	Threadneedle High Yield Bond	421	0.42
5,957,525	Threadneedle Japan	3,925	3.90
11,346	Threadneedle Lux Asian Equity Income	732	0.73
243,920	Threadneedle Lux Global Corporate Bond	2,817	2.80
35,014	Threadneedle Lux Global Emerging Market Short-Term Bonds	473	0.47
32,468	Threadneedle Lux Global Smaller Companies	837	0.83
7,309,409	Threadneedle Sterling	7,300	7.25
12,827,804	Threadneedle Sterling Bond	16,308	16.20
1,787,041	Threadneedle Sterling Short Dated Corporate Bond	1,909	1.90
7,773,520	Threadneedle UK	10,442	10.37
609,259	Threadneedle UK Absolute Alpha	822	0.82
5,355,822	Threadneedle UK Corporate Bond	6,597	6.55
2,213,948	Threadneedle UK Equity Income	2,269	2.25
468,031	Threadneedle UK Extended Alpha	2,375	2.36
4,495,634	Threadneedle UK Fixed Interest	6,152	6.11
182,083	Threadneedle UK Mid 250	488	0.48
3,197,429	Threadneedle UK Select	3,975	3.95
270,436	Threadneedle UK Smaller Companies	837	0.83
		100,506	99.85
	Portfolio of investments	100,506	99.85
	Net other assets	151	0.15
	Net assets	100,657	100.00

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 2018.

Gross purchases for the six months: £15,518,000 [2018: £17,537,000].

Total sales net of transaction costs for the six months: £10,187,000 [2018: £20,769,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(586)		(835)
Revenue	961		796	
Expenses	(384)		(360)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	577		434	
Taxation	(75)		(78)	
Net revenue after taxation		502		356
Total return before distributions		(84)		(479)
Distributions		(524)		(390)
Change in net assets attributable to Shareholders from investment activities		(608)		(869)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		96,090		92,335
Amounts receivable on issue of Shares	8,758		4,620	
Amounts payable on cancellation of Shares	(4,045)		(8,526)	
		4,713		(3,906)
Change in net assets attributable to Shareholders from investment activities (see above)		(608)		(869)
Retained distributions on accumulation Shares		462		349
Closing net assets attributable to Shareholders		100,657		87,909

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		100,506		95,394
Current assets:				
Debtors	1,150		1,129	
Cash and bank balances	336		301	
Total current assets		1,486		1,430
Total assets		101,992		96,824
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(64)		(76)	
Other creditors	(1,271)		(658)	
Total creditors		(1,335)		(734)
Total liabilities		(1,335)		(734)
Net assets attributable to Shareholders		100,657		96,090

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.6506	–	0.6506	0.5426
Group 2	0.5013	0.1493	0.6506	0.5426
Share Class B Accumulation				
Group 1	1.1703	–	1.1703	0.9637
Group 2	1.0277	0.1426	1.1703	0.9637

Investment Manager's Report For the six months ended 31 March 2019 (unaudited)

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 -2.02% and the benchmark (60% MSCI World / 40% BoA ML Global Broad Market Hedged) returned 0.06% [source: Financial Express, bid to bid, net income reinvested]. During the period the fund generated net income of 1.91p per share in the A Income class and 2.22p in the A Accumulation class.

During the latter part of 2018 we viewed the financial and industrial sectors as having the most attractive valuations and looked for new opportunities. In the fourth quarter of 2018 we added to diversified global industrial business General Electric. We opened new positions in Barclays and Lloyds Bank, as we believe investor fears over Brexit have been excessive and are depressing the valuations. We also added to shipping finance provider Tufton Oceanic. Financial pressures in the shipping sector has created what we view as an attractive risk/reward profile.

These additions, were funded by exiting Irish bank AIB, where we became concerned about the Irish banking sector. CA Technologies and John Laing Infrastructure were removed after both companies were acquired.

Equities were the biggest contributor to performance, followed by alternatives. Within equities, financials performed well, including unloved UK banks Royal Bank of Scotland and Lloyds, alongside Asian health-care and life insurance provider AIA. The consumer sectors were a further highlight, with strong performance from low-cost retail store B&M and Chinese furniture manufacture Man Wah group. US iPhone manufacturer Apple bounced back from the negative headlines surrounding demand in China in the last quarter of 2018. German telecommunications provider Telefonica Deutschland contributed negatively to performance as a competitive license auction weighed on sentiment.

Alternatives continued to provide robust returns, with renewable-energy assets performing well. Our 'Earth matters' theme has been key in helping us to assess the beneficiaries of climate change, while also highlighting those areas that face significant headwinds, such as catastrophe and insurance-linked bonds. We opened a position in energy-storage company Gresham House Energy Storage, which we believe will benefit from helping to smooth the intra-day fluctuations in electricity prices.

The fund's holdings in aviation-finance companies performed poorly as Airbus announced it would stop production of the A380, leading to concerns around the valuation of the world's largest passenger aircraft. We used this opportunity to increase the positions as we believed the valuations were well supported.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)**Market Overview**

In the opening months of 2019 there was a sense of confusion in financial markets, after the worst December for US stocks since the Great Depression was followed by the best January since 1987. The North American equity market delivered an 11.3% return for the quarter in sterling terms, and other global markets were not far behind. This was fuelled by widespread policy change as the US Federal Reserve cut its forecasts for GDP growth and abandoned its previous plans for interest-rate rises this year, the European Central Bank lowered its projections for eurozone growth and revived a crisis-era programme of bank lending, and the Bank of England retreated from its prior plans for interest rate increases. This led to a rally in bond markets alongside equity markets.

The Federal Reserve's downbeat outlook exacerbated concerns about the wellbeing of the global economy and sent bond investors scurrying for perceived safe havens. Yields on German 10-year bunds turning negative for the first time in three years, and some companies even issued bonds with negative yields, including French luxury goods conglomerate LVMH and pharmaceutical company Sanofi.

Outlook

While the first quarter of 2019 had been billed as the period when a number of geopolitical events would reach their conclusion, politicians proceeded with the time-honoured tradition of kicking the can down the road. There has therefore been no resolution to the Brexit question or the trade negotiations between the US and China, although we expect a resolution to the latter more promptly than the former.

The US Federal Reserve's change of direction certainly appeared to ease the volatility which had threatened to escalate at the turn of the year, and it gave counterparts around the world the freedom to adopt a similar stance. Whether it is sufficient either to reverse the downturn in economic growth or sustain the liquidity which has quenched financial markets in the aftermath of the global credit crisis is doubtful. The expansion of the global economy is looking weary, and the rally in stock markets long in the tooth.

As a result, the fund remains cautiously positioned until we see the detail of what is being proposed and how that will affect the global economy.

The fund's allocation to alternatives with 'bond-like' profiles is close to its historical high, as we look to avoid the paltry returns currently available in bond markets, and reduce the sensitivity to the economic backdrop through a lower equity allocation, until we see more certainty on the outcome of trade negotiations.

We continue to follow our investment process of searching for sustainable income through a focus on the cash flows of the companies and securities we invest in. By selecting companies that we believe can continue payments and grow their dividends throughout the cycle, we aim to ensure the fund can pay a sustainable income on an ongoing basis. We believe such an approach should help us to meet our objective of providing not only an attractive and growing income, but also an attractive total return over the cycle.

Investment Manager

Newton Investment Management Ltd
17 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Renewables Infrastructure	5,944	John Laing Environmental Assets***	2,174
John Laing Environmental Assets***	4,006	CA	1,687
International Public Partnerships***	3,532	AIB	1,644
Gresham House Energy Storage Fund***	3,150	Whitbread	1,379
Colombia Government International 7.5% 26/08/2026	3,059	Greencoat UK Wind***	1,332
Greencoat UK Wind***	2,789	Renewables Infrastructure	1,095
Tufton Oceanic	2,502	Guatemala Government Bond 5.75% 06/06/2022	658
Lloyds Banking	2,219	SoftBank 6% Perpetual	631
Sdcl Energy Efficiency Income Trust	1,967	Fair Oaks Income	596
Barclays	1,744	Promontoria 6.75% 15/08/2023	570

*** Investment Trust.

Comparative Table

As at 31 March 2019 (unaudited)

	A Income		A Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	109.22	113.13	128.55	130.79
Percentage change	(3.46%)		(1.71%)	
Closing net asset value (£'000)	194,988	188,761	113,848	100,292
Closing number of shares	178,532,079	166,858,067	88,564,069	76,678,843
Operating charges	0.66%	0.67%	0.66%	0.67%

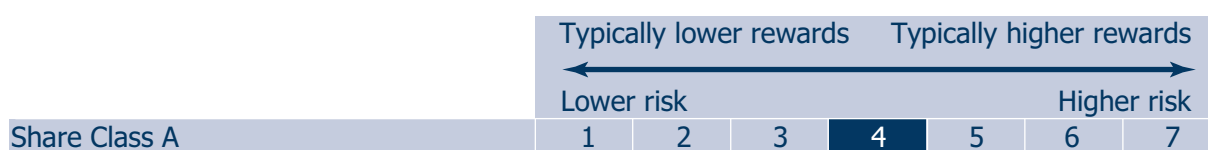
Performance Information
As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Transaction costs (%)	Total operating charge (%)
31/03/19				
Share Class A Income	0.60	0.06	0.00	0.66
Share Class A Accumulation	0.60	0.06	0.00	0.66
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

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

Risk and Reward Profile
As at 31 March 2019 (unaudited)



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

Risk Warning

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

Portfolio Statement

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Bonds 19.93% [19.71%]			
Australia 2.05% [2.07%]			
AUD 4,840,000	Australia Government 3.25% 21/04/2029	2,993	0.97
AUD 5,740,000	New South Wales Treasury 3% 20/03/2028	3,330	1.08
		6,323	2.05
Bolivia 0.26% [0.00%]			
USD 1,100,000	Bolivian Government International 4.5% 20/03/2028	788	0.26
		788	0.26
Canada 0.01% [0.04%]			
USD 36,000	First Quantum Minerals 7% 15/02/2021	28	0.01
		28	0.01
Cayman Islands 0.22% [0.39%]			
USD 861,000	Sable International Finance 6.875% 01/08/2022	688	0.22
		688	0.22
Chile 0.30% [0.32%]			
USD 1,300,000	Nova Austral 8.25% 26/05/2021	925	0.30
		925	0.30
China 0.07% [0.07%]			
USD 241,000	Ctrip.com International 1.99% 01/07/2025	209	0.07
		209	0.07
Colombia 0.96% [0.00%]			
COP 11,406,800,000	Colombia Government International 7.5% 26/08/2026	2,963	0.96
		2,963	0.96
Ecuador 0.74% [0.76%]			
USD 1,640,000	Ecuador Government International 10.5% 24/03/2020	1,324	0.43
USD 1,241,000	Ecuador Government International 8.875% 23/10/2027	952	0.31
		2,276	0.74
El Salvador 0.23% [0.25%]			
USD 910,000	El Salvador Government International 7.375% 01/12/2019	705	0.23
		705	0.23
Ethiopia 0.22% [0.23%]			
USD 860,000	Ethiopia International 6.625% 11/12/2024	670	0.22
		670	0.22
Guatemala 0.00% [0.22%]			
India 0.25% [0.25%]			
IDR 69,500,000	ECL Finance 9.05% 28/12/2019	764	0.25
		764	0.25

Portfolio Statement (continued)
 As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Indonesia 0.53% [0.53%]			
INR 30,133,000,000	Indonesia Treasury 8.25% 15/05/2036	1,652	0.53
		1,652	0.53
Ireland 0.35% [0.38%]			
GBP 1,080,000	Virgin Media Receivables Financing Notes I 5.5% 15/09/2024	1,084	0.35
		1,084	0.35
Italy 0.20% [0.21%]			
EUR 674,000	Nexi Capital 4.125% 01/11/2023	602	0.20
		602	0.20
Japan 0.00% [0.23%]			
Mexico 2.26% [2.55%]			
USD 880,000	Cemex 6.125% 05/05/2025	697	0.23
MXN 44,541,800	Mexican Bonos 6.5% 09/06/2022	1,697	0.55
MXN 121,604,100	Mexican Bonos 8% 07/11/2047	4,569	1.48
		6,963	2.26
Netherlands 1.02% [1.29%]			
EUR 324,000	InterXion Holding 4.75% 15/06/2025	296	0.10
USD 496,000	Petrobras Global Finance 6.875% 20/01/2040	388	0.12
EUR 950,000	Promontoria 6.75% 15/08/2023	832	0.27
EUR 865,000	Teva Pharmaceutical Finance Netherlands II 1.125% 15/10/2024	648	0.21
USD 1,335,000	Teva Pharmaceutical Finance Netherlands III 2.2% 21/07/2021	975	0.32
		3,139	1.02
Paraguay 0.05% [0.00%]			
USD 200,000	Paraguay Government International 4.625% 25/01/2023	158	0.05
		158	0.05
Peru 0.96% [0.00%]			
SOL 6,100,000	Peruvian Government International 5.7% 12/08/2024	1,495	0.48
SOL 5,982,000	Peruvian Government International 6.35% 12/08/2028	1,496	0.48
		2,991	0.96
South Africa 0.26% [0.30%]			
GBP 860,000	Investec 6.75% Perpetual	807	0.26
		807	0.26

Portfolio Statement (continued)
 As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 2.73% [3.05%]			
GBP 159,000	Anglian Water Services Financing 4.125% 28/07/2020	290	0.09
GBP 647,753	Balfour Beatty 9.675% 01/07/2020	687	0.22
GBP 307,000	Ei 6.375% 15/02/2022	314	0.10
GBP 417,000	Mclaren Finance 5% 01/08/2022	397	0.13
GBP 1,363,000	Nationwide Building Society 6.875% Perpetual	1,367	0.45
GBP 704,030	Tesco Property Finance 3 5.744% 13/04/2040	844	0.27
GBP 134,000	Thames Water Utilities Finance 3.375% 21/07/2021	239	0.08
GBP 1,452,000	TP ICAP 5.25% 26/01/2024	1,471	0.48
GBP 685,000	Virgin Media Secured Finance 6.25% 28/03/2029	724	0.23
GBP 2,155,000	Vodafone 4.875% 03/10/2078	2,089	0.68
		8,422	2.73
United States 6.26% [6.57%]			
USD 402,000	CCO 5.5% 01/05/2026	319	0.10
USD 220,000	CCO 5.875% 01/05/2027	175	0.06
USD 1,160,000	CEMEX Finance 6% 01/04/2024	915	0.30
USD 2,127,000	Redwood Trust 4.75% 15/08/2023	1,563	0.51
USD 1,016,000	Sprint 7.125% 15/06/2024	790	0.25
USD 1,546,000	Sprint Capital 8.75% 15/03/2032	1,249	0.41
USD 1,483,000	T-Mobile USA 6% 01/03/2023	1,166	0.38
USD 10,600,000	United States Treasury 2% 15/02/2025	8,002	2.59
USD 4,535,300	United States Treasury Inflation Indexed 2.375% 15/01/2025	5,162	1.66
		19,341	6.26
Equities 77.51% [76.94%]			
Australia 0.97% [0.97%]			
153,538	Dexus Property*	1,066	0.35
459,121	Insurance Australia	1,920	0.62
		2,986	0.97
Brazil 0.62% [0.61%]			
380,753	Ambev**	1,256	0.41
275,050	CCR	636	0.21
		1,892	0.62
Canada 0.71% [0.91%]			
88,668	Suncor Energy	2,205	0.71
		2,205	0.71
China 1.47% [1.68%]			
9,134,500	China Harmony New Energy Auto	2,625	0.85
119,423	Hollysys Automation Technologies	1,919	0.62
		4,544	1.47

Portfolio Statement (continued)
 As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Georgia 1.68% [1.92%]			
73,905	Bank of Georgia	1,222	0.40
73,905	Georgia Capital	806	0.26
204,927	TBC Bank	3,156	1.02
		5,184	1.68
Germany 4.19% [4.89%]			
40,053	Deutsche Wohnen	1,493	0.48
26,042	HeidelbergCement	1,436	0.45
41,951	Hella Kгаа Hueck	1,415	0.46
141,787	Infineon Technologies	2,157	0.70
1,839,700	Telefonica Deutschland	4,426	1.43
17,233	Volkswagen Preference Shares	2,083	0.67
		13,010	4.19
Guernsey 12.94% [10.87%]			
759,836	Fair Oaks Income	443	0.14
1,454,176	Bluefield Solar Income***	1,905	0.62
4,329,571	Doric Nimrod Air Three Preference Shares	3,637	1.18
1,649,749	Doric Nimrod Air Two Preference Shares	3,019	0.98
4,538,709	Hipgnosis Songs Fund	4,856	1.57
4,713,801	International Public Partnerships***	7,193	2.33
2,088,903	NextEnergy Solar***	2,455	0.78
8,285,916	Renewables Infrastructure	9,761	3.16
6,119,616	Tufton Oceanic Assets***	4,837	1.57
314,801	Volta Finance***	1,872	0.61
		39,978	12.94
Hong Kong 3.72% [3.62%]			
1,071,400	AIA	8,175	2.65
176,000	Link*	1,580	0.51
3,881,600	Man Wah	1,742	0.56
		11,497	3.72
India 0.80% [0.75%]			
2,865,000	IRB InvIT	2,097	0.68
649,939	Vakrangee	361	0.12
		2,458	0.80
Ireland 2.47% [2.98%]			
84,806	CRH	2,014	0.65
6,179,005	Greencoat Renewables	5,618	1.82
		7,632	2.47
Israel 0.99% [1.20%]			
522,889	Bank Hapoalim	2,655	0.86
32,590	Teva Pharmaceutical Industries**	392	0.13
		3,047	0.99
Italy 0.89% [0.76%]			
138,759	Atlantia	2,742	0.89
		2,742	0.89

Portfolio Statement (continued)
 As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Japan 1.10% [1.32%]			
64,500	Ebara	1,393	0.45
105,700	Japan Tobacco	2,012	0.65
		3,405	1.10
Jersey 2.83% [2.97%]			
6,917,556	GCP Infrastructure Investments***	8,730	2.83
		8,730	2.83
Luxembourg 2.58% [2.77%]			
578,236	B&M European Value Retail	2,160	0.70
3,820,922	BBGI***	5,808	1.88
		7,968	2.58
Macao 0.83% [0.73%]			
665,600	Sands China	2,564	0.83
		2,564	0.83
Mexico 1.62% [1.92%]			
1,021,120	Kimberly-Clark de Mexico	1,328	0.43
1,787,400	Wal-Mart de Mexico	3,669	1.19
		4,997	1.62
New Zealand 2.02% [2.00%]			
2,322,163	SkyCity Entertainment	4,667	1.51
787,998	Spark New Zealand	1,567	0.51
		6,234	2.02
Singapore 0.59% [0.57%]			
1,140,500	Mapletree Greater China Trust*	847	0.27
606,400	Parkway Life Trust*	1,000	0.32
		1,847	0.59
South Korea 0.87% [0.99%]			
109,766	Samsung Electronics Preference Shares	2,686	0.87
		2,686	0.87
Switzerland 3.42% [4.05%]			
170,847	ABB	2,463	0.80
57,263	Ferguson	2,797	0.92
32,916	Novartis	2,429	0.79
11,078	Zurich Insurance	2,813	0.91
		10,502	3.42
Taiwan 0.81% [0.94%]			
412,000	Taiwan Semiconductor Manufacturing	2,513	0.81
		2,513	0.81

Portfolio Statement (continued)
 As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
United Kingdom 21.21% [17.42%]			
572,629	Ascential	2,042	0.66
630,509	BAE Systems	3,042	0.98
979,045	Barclays	1,514	0.49
2,404,830	Blackstone GSO Loan Financing***	1,720	0.56
84,505	British American Tobacco	2,699	0.86
286,162	Centrica	327	0.11
4,138,766	Civitas Social Housing*	3,973	1.29
762,318	Cobham	840	0.27
71,817	Diageo	2,254	0.73
663,979	Dixons Carphone	974	0.32
6,712,938	Greencoat UK Wind***	9,251	3.00
3,149,820	Gresham House Energy Storage Fund***	3,260	1.06
75,564	Hikma Pharmaceuticals	1,354	0.44
569,820	Informa	4,241	1.36
7,856,809	John Laing Environmental Assets***	8,682	2.81
3,746,034	Lloyds Banking	2,328	0.75
229,555	Prudential	3,529	1.14
835,757	Royal Bank of Scotland	2,064	0.67
97,202	Royal Dutch Shell	2,360	0.76
1,967,002	Sdcl Energy Efficiency Income Trust	2,006	0.65
6,558,026	VPC Specialty Lending Investments***	4,748	1.54
46,056	Whitbread	2,339	0.76
		65,547	21.21
United States 8.18% [10.10%]			
43,723	Albemarle	2,752	0.89
28,624	Apple	4,172	1.36
66,153	Applied Materials	2,013	0.65
30,729	Citigroup	1,468	0.48
213,815	General Electric	1,638	0.53
16,496	Gilead Sciences	823	0.27
29,034	Las Vegas Sands	1,358	0.44
28,310	Microsoft	2,562	0.83
379,346	Redwood Trust*	4,699	1.52
654,445	Samsonite International	1,606	0.52
62,053	Schlumberger	2,075	0.67
1,148	Wabtec	65	0.02
		25,231	8.18

Portfolio Statement (continued)

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Forwards Currency Contracts 0.16% [0.16%]			
	Bought EUR2,921,543 for USD3,328,554		
	Settlement 18/06/2019	(37)	(0.01)
	Bought USD366,648 for AUD513,000		
	Settlement 12/04/2019	2	0.00
	Sold AUD10,477,600 for GBP5,746,790		
	Settlement 16/05/2019	35	0.01
	Sold EUR15,706,817 for GBP13,851,858		
	Settlement 16/05/2019	317	0.10
	Sold JPY241,608,486 for GBP1,647,290		
	Settlement 18/06/2019	(28)	(0.01)
	Sold USD50,127,744 for GBP38,695,774		
	Settlement 16/05/2019	226	0.07
		515	0.16
	Portfolio of investments	301,412	97.60
	Net other assets	7,424	2.40
	Net assets	308,836	100.00

* Real Estate Investment Trusts.

** American Depositary Receipts.

*** Investment Trust.

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

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months (excl. Derivatives): £44,425,000 [2018: £97,052,000].

Total sales net of transaction costs for the six months (excl. Derivatives): £13,960,000 [2018: £35,033,000].

Credit Rating as at 31 March 2019

Bonds Rating	% of Total Net Assets
AAA	6.28%
AA	0.00%
A	1.06%
BBB	4.16%
BB	4.81%
B	3.44%
Bonds	19.75%
Uninvested Cash	2.75%
Equities	77.21%
IRS & Forwards	0.29%
Net Assets	100.00%

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

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(8,903)		(6,268)
Revenue	5,685		3,745	
Expenses	(953)		(709)	
Interest payable and similar charges	(1)		–	
Net revenue before taxation	4,731		3,036	
Taxation	(346)		(242)	
Net revenue after taxation		4,385		2,794
Total return before distributions		(4,518)		(3,474)
Distributions		(5,149)		(3,401)
Change in net assets attributable to Shareholders from investment activities		(9,667)		(6,875)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		289,053		184,169
Amounts receivable on issue of Shares	32,208		61,320	
Amounts payable on cancellation of Shares	(4,652)		(4,858)	
		27,556		56,462
Change in net assets attributable to Shareholders from investment activities (see above)		(9,667)		(6,875)
Retained distributions on accumulation Shares		1,894		1,097
Closing net assets attributable to Shareholders		308,836		234,853

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		301,477		279,841
Current assets:				
Debtors	2,678		2,914	
Cash and bank balances	6,992		16,763	
Total current assets		9,670		19,677
Total assets		311,147		299,518
Liabilities:				
Investment liabilities		(65)		(12)
Creditors:				
Distribution payable	(1,698)		(1,723)	
Other creditors	(548)		(8,730)	
Total creditors		(2,246)		(10,453)
Total liabilities		(2,311)		(10,465)
Net assets attributable to Shareholders		308,836		289,053

Distribution Table

As at 31 March 2019 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2018
 Group 2 Shares purchased on or after 1 October 2018 to 31 December 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/19 (p)	Distribution paid 28/02/18 (p)
Share Class A Income				
Group 1	0.9669	–	0.9669	0.8851
Group 2	0.4632	0.5037	0.9669	0.8851
Share Class A Accumulation				
Group 1	1.1178	–	1.1178	0.9846
Group 2	0.5761	0.5417	1.1178	0.9846

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2019
 Group 2 Shares purchased on or after 1 January 2019 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class A Income				
Group 1	0.9509	–	0.9509	0.9170
Group 2	0.5047	0.4462	0.9509	0.9170
Share Class A Accumulation				
Group 1	1.1098	–	1.1098	1.0274
Group 2	0.5081	0.6017	1.1098	1.0274

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 -4.43 % 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 -1.56% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, we introduced two US exchange-traded funds (ETF) to the portfolio. The SPDR US Dividend Aristocrat ETF aims to provide dividend growth, while the Powershares Nasdaq 100 ETF focuses on investing in larger companies listed on the Nasdaq. To help us manage potential Brexit-related risks, we reduced the portfolio's holdings in medium-sized UK companies in favour of funds that invest in larger companies. November brought a change in tone from the US Federal Reserve (Fed) and a possible thaw in trade tensions between the US and China, leading us to add to holdings that invest in Asian and emerging markets. Trading was limited in December as concerns about global growth, trade tensions, weak corporate earnings and the US Government shutdown all contributed to market falls. Company sectors that are sensitive to economic developments, particularly energy and industrial, fell the most. A weak sterling compared with most major currencies boosted returns from the portfolio's overseas holdings.

As Brexit uncertainty continued into 2019, our main trading in January was to add to smaller UK companies through the iShares FTSE 250 ETF and Merian Smaller Companies. We also sold our remaining holding in M&G Global Dividend, as well as reducing holdings in Goldman Sachs Global Emerging Markets and the non-sterling holding in Acadian Diversified Alpha.

February's strong market recovery was an opportunity to trim some holdings that invest in equities, including Vanguard US Opportunities. Actively-managed funds in the US, UK and Europe delivered the portfolio's highest returns. We trimmed holdings in less domestically-oriented funds, including iShares FTSE 100 ETF, and instead added to the more defensively-orientated Lindsell Train UK Equity. March's best performing holdings were generally those that focus on Asian and emerging markets, notably Matthews Pacific Tiger. BlackRock European Dynamic benefited from strong stock selections and Invesco Nasdaq 100 ETF was driven by the performances of its holdings in large technology companies.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

The sharp equity market drop in October resulted from a combination of geo-political issues that had hovered over markets all year before finally coming to a head. The uncertainty of Brexit negotiations continued to unsettle markets. December's equity market falls ended a difficult last three months of 2018 that brought down the curtain on a year where very few asset classes delivered a return above cash. The new USMCA agreement signed in November between the US, Canada and Mexico demonstrated US President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade tensions between the US and China.

Markets took a turn for the better in January, although investors still wrestled with slowing global economic growth, rising interest rates in the US, Brexit, and a slowdown in China's economy. However, by March signs began to emerge that China's economic stimulus measures were having the desired effect. But the market rally cooled somewhat as investors digested mixed economic data.

Outlook

While investor sentiment continues to pick up, concerns remain over the global economic outlook. We believe that an element of caution is still warranted on equity and bond holdings. We are aware that we're in the latter stages of an economic cycle and would expect to face a more challenging economic backdrop at some stage in the future. The current market volatility we are witnessing should create a favourable environment for active fund management, and well-diversified portfolios can take advantage of this.

Investment Manager

Octopus Investments Limited
12 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
Legal & General UK Index	1,150	iShares FTSE 250	1,195
iShares MSCI AC Far East ex-Japan	809	iShares Core FTSE 100	1,161
iShares Core FTSE 100	747	Ardevora UK Equity	800
Orbis Global Equity	700	M&G Global Dividend	716
Invesco EQQQ Nasdaq 100	653	Vanguard S&P 500	574
Vanguard FTSE 250	602	iShares MSCI Japan	512
Merian UK Smaller Companies	300	Acadian Diversified Alpha	500
iShares FTSE 250	200	Majedie UK Equity	500
LF Lindsell Train UK Equity	200	iShares MSCI Europe ex-UK	393
Ardevora UK Equity	200	db x-trackers EURO STOXX 50	371

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	145.45	152.21	205.11	213.61
Percentage change	(4.44%)		(3.98%)	
Closing net asset value (£'000)	2,831	3,118	53,085	58,749
Closing number of shares	1,946,671	2,048,651	25,880,880	27,502,277
Operating charges	1.36%	1.35%	1.36%	1.35%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
31/03/19						
Share Class B Income	0.75	0.06	0.69	(0.15)	0.01	1.36
Share Class B Accumulation	0.75	0.06	0.69	(0.15)	0.01	1.36
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 74.73% [73.22%]			
12,979	Acadian Diversified Alpha	135	0.24
833,280	Ardevora UK Equity	1,990	3.56
1,588,005	Artemis Global Income	2,041	3.65
53,039	Artemis UK Select	285	0.51
1,044,822	Artemis US Extended Alpha	2,198	3.93
370,387	BlackRock European Dynamic	2,063	3.69
172,006	Eastspring Japan Dynamic	2,265	4.05
846,623	FP CRUX European Special Situations	2,196	3.93
1,380,926	Franklin UK Managers Focus	1,701	3.04
76,675	Goldman Sachs Emerging Markets Equity Portfolio	1,121	2.00
926,249	Hermes Asia ex-Japan Equity	2,411	4.31
597,634	JOHCM Global Select	1,850	3.31
915,169	JOHCM UK Dynamic	2,576	4.61
522,203	Legal & General Pacific Index	870	1.56
879,704	Legal & General UK Index	2,700	4.83
660,457	LF Lindsell Train UK Equity	2,825	5.05
1,253,008	Majedie UK Equity	2,179	3.90
83,296	Matthews Asia Pacific Tiger	1,781	3.18
1,034,057	Merian UK Smaller Companies	1,705	3.05
105,161	Orbis Global Equity	1,618	2.89
14,447	RWC Global Emerging Markets	2,615	4.68
782,853	Schroder European Alpha Plus	712	1.27
2,376	Vanguard US Opportunities	1,949	3.49
		41,786	74.73

Portfolio Statement (continued)

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 21.83% [23.04%]			
4,132	Invesco EQQQ Nasdaq 100	571	1.02
586,194	iShares Core FTSE 100	4,202	7.52
6,836	iShares Core GBP Corporate Bond	992	1.78
65,258	iShares Core MSCI Emerging Markets	1,411	2.52
9,934	iShares Core UK Gilts	134	0.24
12,878	iShares FTSE 250	234	0.42
12,998	iShares GBP Index-Linked Gilts	242	0.43
26,250	iShares MSCI AC Far East ex-Japan	1,095	1.96
74,758	iShares MSCI Japan	789	1.41
4,977	iShares MSCI Japan GBP Hedged	275	0.49
19,068	iShares MSCI Japan Small Cap	566	1.01
9,255	iShares S&P Small Cap 600	444	0.79
31,593	iShares UK Dividend	248	0.44
500	iShares USD Treasury Bond 7-10yr	76	0.14
7,241	SPDR S&P US Dividend Aristocrats	305	0.55
20,523	Vanguard FTSE 250	620	1.11
		12,204	21.83
	Portfolio of investments	53,990	96.56
	Net other assets	1,926	3.44
	Net assets	55,916	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months: £6,360,000 [2018: £7,068,000].

Total sales net of transaction costs for the six months: £9,344,000 [2018: £11,711,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital (losses)/gains		(2,810)		11
Revenue	512		422	
Expenses	(229)		(264)	
Net revenue before taxation	283		158	
Taxation	–		–	
Net revenue after taxation		283		158
Total return before distributions		(2,527)		169
Distributions		(287)		(162)
Change in net assets attributable to Shareholders from investment activities		(2,814)		7

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		61,867		65,431
Amounts receivable on issue of Shares	2,147		625	
Amounts payable on cancellation of Shares	(5,544)		(5,807)	
		(3,397)		(5,182)
Dilution adjustment		2		5
Change in net assets attributable to Shareholders from investment activities (see above)		(2,814)		7
Retained distributions on accumulation Shares		258		147
Closing net assets attributable to Shareholders		55,916		60,408

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		53,990		59,553
Current assets:				
Debtors	91		740	
Cash and bank balances	2,133		2,816	
Total current assets		2,224		3,556
Total assets		56,214		63,109
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(14)		(19)	
Other creditors	(284)		(1,223)	
Total creditors		(298)		(1,242)
Total liabilities		(298)		(1,242)
Net assets attributable to Shareholders		55,916		61,867

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.7110	–	0.7110	0.3689
Group 2	0.2869	0.4241	0.7110	0.3689
Share Class B Accumulation				
Group 1	0.9978	–	0.9978	0.5132
Group 2	0.4586	0.5392	0.9978	0.5132

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 -2.35% 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 -0.07% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period, we reduced the portfolio's equity allocation by selling some of the holding in Goldman Sachs Emerging Markets, before adding to various holdings that invest in Asia and Japan following sharp equity market corrections. We then trimmed equity holdings at the end of October when further market volatility was expected. Instead, we increased bond holdings by introducing exchange traded funds (ETF) that invest in US and UK government bonds. In November, we sold the remaining holding in Goldman Sachs Emerging Markets after an average performance. We reduced the portfolio's risk by switching between holdings that invest in Asia with holdings that invest in the US and Japan. We also sold the remaining holding in iShares Emerging Markets Local Government Bond ETF and added to iShares US Treasury Bond ETF before reducing this holding and taking a profit. In December, we considered US/China trade tensions might ease and so introduced the holding in iShares China Large Cap ETF. Within the bond allocation, we sold our remaining holdings in iShares Global High Yield ETF and iShares US Treasury Bond ETF.

We began 2019 by reducing the portfolio's equity holdings by trimming the position in iShares Japan ETF following rallies in equity markets. As Brexit uncertainty continued, we re-introduced the holding in iShares 0-5yr Corporate Bond ETF as sterling bond prices would rise if yields fell. RWC Global Emerging Markets continued to recover and Lindsell Train UK Equity also performed well. March's decision by the US Federal Reserve to indicate a pause in interest rate rises, and hence the likelihood of further bond yield rises, was an opportunity to increase holdings that invest in bonds, including adding to our holdings TwentyFour Corporate Bond and PIMCO Global Investment Grade Corporate Bond.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

The sharp equity market drop in October resulted from a combination of geo-political issues that had hovered over markets all year before finally coming to a head. The uncertainty of Brexit negotiations continued to unsettle markets. December's equity market falls ended a difficult last three months of 2018 that brought down the curtain on a year where very few asset classes delivered a return above cash. The new USMCA agreement signed in November between the US, Canada and Mexico demonstrated US President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade tensions between the US and China.

Markets took a turn for the better in January, although investors still wrestled with slowing global economic growth, rising interest rates in the US, Brexit, and a slowdown in China's economy. However, by March signs began to emerge that China's economic stimulus measures were having the desired effect. But the market rally cooled somewhat as investors digested mixed economic data.

Outlook

While investor sentiment continues to pick up, concerns remain over the global economic outlook. We believe that an element of caution is still warranted on equity and bond holdings. We are aware that we're in the latter stages of an economic cycle and would expect to face a more challenging economic backdrop at some stage in the future. The current market volatility we are witnessing should create a favourable environment for active fund management, and well-diversified portfolios can take advantage of this.

Investment Manager

Octopus Investments Limited
12 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Treasury Bond 7-10yr	2,826	iShares Treasury Bond 7-10yr	2,959
Hermes Asia ex-Japan Equity	2,250	iShares Core FTSE 100	2,538
PIMCO Global Investment Grade Credit	2,150	iShares JPMorgan Emerging Markets Local Government Bond	2,526
iShares Core UK Gilts	1,601	iShares Core UK Gilts	2,451
iShares Core GBP Corporate Bond 0-5yr	1,563	Goldman Sachs Emerging Markets Equity	2,319
iShares MSCI AC Far East ex-Japan	1,365	Portfolio	
iShares JPMorgan Emerging Markets Local Government Bond	1,365	Hermes Multi Strategy Credit	1,784
TwentyFour Corporate Bond	1,250	iShares Core GBP Corporate Bond	1,657
iShares Core MSCI Japan	1,116	iShares MSCI Japan	1,569
Artemis Global Income	1,000	iShares Core GBP Corporate Bond 0-5yr	1,510
		Invesco Perpetual Global Targeted Returns	1,500

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	136.84	140.50	205.94	210.18
Percentage change	(2.60%)		(2.02%)	
Closing net asset value (£'000)	4,478	4,853	149,037	161,304
Closing number of shares	3,272,517	3,454,157	72,369,935	76,746,488
Operating charges	1.31%	1.31%	1.31%	1.31%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
31/03/19						
Share Class B Income	0.75	0.05	0.67	(0.16)	0.00	1.31
Share Class B Accumulation	0.75	0.05	0.67	(0.16)	0.00	1.31
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 73.23% [72.58%]			
1,610,456	Ardevora UK Equity	3,845	2.50
1,828,295	Artemis Global Income	2,350	1.53
3,998,360	Artemis US Extended Alpha	8,410	5.48
188,982	Baillie Gifford Japanese	3,014	1.96
1,796,309	BlackRock Asia Special Situations	3,248	2.12
1,111,697	BlackRock European Dynamic	6,191	4.03
231,942	Eastspring Japan Dynamic	3,055	1.99
1,799,807	FP CRUX European Special Situations	4,668	3.04
3,099,507	Franklin UK Manager's Focus	3,818	2.49
876,761	Hermes Asia ex-Japan Equity	2,282	1.49
3,921,045	Invesco Perpetual Global Targeted Returns	4,567	2.97
2,765,262	Janus Henderson UK Absolute Return	4,560	2.97
1,917,752	JOHCM UK Dynamic	5,398	3.52
1,124,958	LF Lindsell Train UK Equity	4,811	3.13
3,144,286	Majedie UK Equity	5,469	3.56
141,957	Matthews Asia Pacific Tiger	3,035	1.98
2,229,100	Merian UK Smaller Companies	3,676	2.39
46,969	Muzinich Global Tactical Credit	4,628	3.01
1,397,568	Natixis H2O MultiReturns	2,312	1.51
348,409	Orbis Global Equity	5,362	3.49
372,944	PIMCO Global Investment Grade Credit	7,645	4.98
21,507	RWC Global Emerging Markets	3,892	2.54
4,180,192	Schroder European Alpha Plus	3,803	2.48
65,937	TwentyFour Corporate Bond	7,745	5.05
5,643	Vanguard US Opportunities	4,630	3.02
		112,414	73.23

Portfolio Statement (continued)

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 20.45% [22.31%]			
1,175,000	iShares Core FTSE 100	8,423	5.49
43,500	iShares Core GBP Corporate Bond	6,314	4.11
15,000	iShares Core GBP Corporate Bond 0-5yr	1,573	1.02
67,500	iShares Core MSCI Emerging Markets	1,460	0.95
30,000	iShares Core MSCI Japan	924	0.60
115,000	iShares Core UK Gilts	1,554	1.01
8,000	iShares EUR High Yield Corporate Bond	711	0.46
30,000	iShares JPMorgan Emerging Markets Local Government Bond	1,350	0.88
8,000	iShares JPMorgan USD Emerging Markets Bond	672	0.44
15,000	iShares MSCI AC Far East ex-Japan	626	0.41
90,000	SPDR S&P US Dividend Aristocrats	3,786	2.47
97,500	Vanguard S&P 500	4,013	2.61
		31,406	20.45
Portfolio of investments		143,820	93.68
Net other assets		9,695	6.32
Net assets		153,515	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months: £24,859,000 [2018: £25,483,000].

Total sales net of transaction costs for the six months: £34,857,000 [2018: £33,931,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(4,547)		(703)
Revenue	1,545		1,376	
Expenses	(609)		(703)	
Net revenue before taxation	936		673	
Taxation	–		–	
Net revenue after taxation		936		673
Total return before distributions		(3,611)		(30)
Distributions		(943)		(679)
Change in net assets attributable to Shareholders from investment activities		(4,554)		(709)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		166,157		179,363
Amounts receivable on issue of Shares	1,580		1,326	
Amounts payable on cancellation of Shares	(10,569)		(13,028)	
		(8,989)		(11,702)
Dilution adjustment		7		11
Change in net assets attributable to Shareholders from investment activities (see above)		(4,554)		(709)
Retained distributions on accumulation Shares		894		642
Closing net assets attributable to Shareholders		153,515		167,605

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		143,820		157,665
Current assets:				
Debtors	805		604	
Cash and bank balances	9,266		8,106	
Total current assets		10,071		8,710
Total assets		153,891		166,375
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(27)		(22)	
Other creditors	(349)		(196)	
Total creditors		(376)		(218)
Total liabilities		(376)		(218)
Net assets attributable to Shareholders		153,515		166,157

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.8260	–	0.8260	0.5304
Group 2	0.2803	0.5457	0.8260	0.5304
Share Class B Accumulation				
Group 1	1.2358	–	1.2358	0.7879
Group 2	0.7538	0.4820	1.2358	0.7879

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 0.01% 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 1.41% [source: Financial Express, bid to bid, net income reinvested].

At the start of the period we added to holdings that invest in emerging market corporate bonds, as we believed they were priced attractively. We funded this by selling the remaining holdings in Hermes Multi-Strategy Credit and Muzinich Global Tactical Credit and instead adding to our holding in iShares Local Emerging Market Bond exchange traded fund (ETF). We took advantage of market volatility to increase the holding in iShares MSCI ex Japan ETF and also switch some of the holding in iShares Index-Linked Gilt ETF to iShares Gilt All-Stocks ETF. Emerging markets strengthened somewhat in November as Brexit uncertainty continued and sterling weakened and this gave us the opportunity to add to the holding in iShares Local Emerging Market Bond ETF. Actively-managed funds in the portfolio were generally strong in November, particularly Matthews Asia Pacific Tiger, which benefited from its lack of technology stocks, and Vanguard US Opportunities due to good stock selections in the healthcare and industrial companies sectors. As the US dollar and global government bonds strengthened during December we reduced our holdings in iShares Index Linked Gilt ETF and BlackRock Overseas Corporate Bond Tracker. Instead, we marginally increased the portfolio's risk profile by adding to holdings in iShares UK Gilt 0-5yr ETF and iShares Corporate Bond ETF.

We began 2019 by introducing a new holding, iShares UK Gilts All Stocks Index ETF, after bond yields rallied. We funded this by reducing the holding in the iShares UK Gilts 0-5yr ETF. In February, when sterling rallied on news that a no deal Brexit was apparently unlikely, we added to the holding in iShares US Treasury 7-10yr ETF, mainly by reducing the holding in Royal London International Government Bond. We made a new investment in CZ Absolute Alpha, which takes a contrarian, stock selection approach, which had been performing strongly. In March, we added another new investment, Man GLG Strategic Bond, which has demonstrated strong bond selections and a sound government bond trading record over a number of years. We funded this by selling our holding in the Henderson Strategic Bond. BlackRock European Dynamic performed well at the end of the period due to its focus on European industrial rather than European financial sector.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

The sharp equity market drop in October resulted from a combination of geo-political issues that had hovered over markets all year before finally coming to a head. The uncertainty of Brexit negotiations continued to unsettle markets. December's equity market falls ended a difficult last three months of 2018 that brought down the curtain on a year where very few asset classes delivered a return above cash. The new USMCA agreement signed in November between the US, Canada and Mexico demonstrated US President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade tensions between the US and China.

Markets took a turn for the better in January, although investors still wrestled with slowing global economic growth, rising interest rates in the US, Brexit, and a slowdown in China's economy. However, by March signs began to emerge that China's economic stimulus measures were having the desired effect. But the market rally cooled somewhat as investors digested mixed economic data.

Outlook

While investor sentiment continues to pick up, concerns remain over the global economic outlook. We believe that an element of caution is still warranted on equity and bond holdings. We are aware that we're in the latter stages of an economic cycle and would expect to face a more challenging economic backdrop at some stage in the future. The current market volatility we are witnessing should create a favourable environment for active fund management, and well-diversified portfolios can take advantage of this.

Investment Manager

Octopus Investments Limited

12 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares UK Gilts All Stocks Index	4,400	iShares GBP Index-Linked Gilts	4,321
Man Strategic Bond	2,100	iShares UK Gilts 0-5yr	4,151
iShares Core FTSE 100	2,041	Janus Henderson UK Absolute Return	2,450
BlackRock European Dynamic	2,000	iShares Overseas Corporate Bond Index	2,400
iShares Core GBP Corporate Bond	1,803	Janus Henderson Strategic Bond	2,020
CZ Absolute Alpha	1,700	FP CRUX European Special Situations	2,000
iShares UK Gilts 0-5yr	1,651	iShares Core GBP Corporate Bond	1,552
iShares MSCI Japan	1,450	iShares MSCI Japan GBP Hedged	1,336
Allianz Gilt Yield	1,400	iShares Core UK Gilts	1,301
Lyxor / Chenavari Credit	1,400	Royal London International Government Bond	1,150

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	124.22	124.67	194.36	194.24
Percentage change	(0.36%)		0.06%	
Closing net asset value (£'000)	3,932	4,544	83,604	90,167
Closing number of shares	3,165,732	3,645,062	43,016,029	46,419,603
Operating charges	1.31%	1.27%	1.31%	1.27%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
31/03/19						
Share Class B Income	0.75	0.05	0.59	(0.09)	0.01	1.31
Share Class B Accumulation	0.75	0.05	0.59	(0.09)	0.01	1.31
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 64.84% [62.96%]			
1,897,358	Allianz Gilt Yield	3,622	4.14
1,124,193	Ardevora UK Equity	2,684	3.07
1,751,149	Artemis US Extended Alpha	3,683	4.21
1,042,354	BlackRock European Dynamic	1,657	1.89
1,732	CZ Absolute Alpha	1,680	1.92
135,729	Eastspring Japan Dynamic	1,788	2.04
686,986	FP CRUX European Special Situations	1,782	2.04
2,213,658	Invesco Perpetual Global Targeted Returns	2,578	2.95
574,114	iShares Overseas Corporate Bond Index	868	0.99
3,401,814	iShares Overseas Government Bond Index	4,426	5.06
2,421,420	iShares UK Gilts All Stocks Index	4,221	4.82
246,028	Janus Henderson UK Absolute Return	406	0.46
1,101,632	JOHCM UK Dynamic	3,101	3.54
506,161	LF Lindsell Train UK Equity	2,165	2.47
18,878	Lyxor / Chenavari Credit	1,878	2.15
1,299,571	Majedie UK Equity	2,260	2.58
2,072,900	Man Strategic Bond	2,127	2.43
1,541,752	Merian UK Smaller Companies	2,542	2.90
9,078	Natixis ASG Managed Futures	871	1.00
167,788	PIMCO Global Investment Grade Credit	3,440	3.93
1,179,236	Royal London International Government Bond	1,302	1.49
33,228	TwentyFour Corporate Bond	3,903	4.46
3,023	Vanguard US Opportunities	2,481	2.83
12,487	Winton Absolute Return Futures	1,290	1.47
		56,755	64.84

Portfolio Statement (continued)

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Exchange Traded Funds 32.49% [34.35%]			
555,100	iShares Core FTSE 100	3,979	4.55
9,405	iShares Core GBP Corporate Bond	1,365	1.56
629,058	iShares Core UK Gilts	8,498	9.71
66,524	iShares JPMorgan Emerging Markets Local Government Bond	2,994	3.42
12,136	iShares JPMorgan USD Emerging Markets Bond	1,019	1.16
31,768	iShares MSCI AC Far East ex-Japan	1,325	1.51
82,626	iShares MSCI Europe ex-UK	2,219	2.53
168,905	iShares MSCI Japan	1,784	2.04
6,647	iShares UK Gilts 0-5yr	884	1.01
20,385	iShares USD Treasury Bond 7-10yr	3,083	3.52
31,416	Vanguard S&P 500	1,293	1.48
		28,443	32.49
Portfolio of investments		85,198	97.33
	Net other assets	2,338	2.67
Net assets		87,536	100.00

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months: £29,249,000 [2018: £21,633,000].

Total sales net of transaction costs for the six months: £36,092,000 [2018: £28,007,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(493)		(370)
Revenue	764		582	
Expenses	(357)		(415)	
Net revenue before taxation	407		167	
Taxation	(22)		–	
Net revenue after taxation		385		167
Total return before distributions		(108)		(203)
Distributions		(387)		(169)
Change in net assets attributable to Shareholders from investment activities		(495)		(372)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		94,711		106,216
Amounts receivable on issue of Shares	1,130		505	
Amounts payable on cancellation of Shares	(8,169)		(7,478)	
		(7,039)		(6,973)
Dilution adjustment		6		7
Change in net assets attributable to Shareholders from investment activities (see above)		(495)		(372)
Retained distributions on accumulation Shares		353		153
Closing net assets attributable to Shareholders		87,536		99,031

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		85,198		92,167
Current assets:				
Debtors	1,794		1,096	
Cash and bank balances	1,283		2,574	
Total current assets		3,077		3,670
Total assets		88,275		95,837
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(17)		(32)	
Other creditors	(722)		(1,094)	
Total creditors		(739)		(1,126)
Total liabilities		(739)		(1,126)
Net assets attributable to Shareholders		87,536		94,711

Distribution Table

As at 31 March 2019 (unaudited)

Interim Distribution in pence per Share

Group 1 Shares purchased prior to 1 October 2018

Group 2 Shares purchased on or after 1 October 2018 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	0.5282	–	0.5282	0.1962
Group 2	0.2808	0.2474	0.5282	0.1962
Share Class B Accumulation				
Group 1	0.8212	–	0.8212	0.3029
Group 2	0.4972	0.3240	0.8212	0.3029

Investment Manager's Report

For the six months ended 31 March 2019 (unaudited)

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 -0.24% 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 1.41% [source: Financial Express, bid to bid, net income reinvested]. During the period the fund generated net income of 2.80p per share in the B Income class and 4.10p in the B Accumulation class.

We began the period by replacing our holding in iShares Global High Yield exchange traded fund (ETF) and with the sterling version of this fund. We also added to the holding in iShares USD High Yield ETF ahead of its November interest payment. Adjustments to holdings in equity funds in the portfolio just before a market correction included selling the remaining holding in Vanguard FTSE All-World High Yield ETF and reducing the holding in SPDR S&P UK Dividend Aristocrats. We also made a small increase to the holding in Renewables Infrastructure Group after its relatively strong performance in October. We increased the holding in iShares USD High Yield ETF ahead of its November interest payment, and then sold the holding. In December, we added to the holdings in iShares Short Duration High Yield ETF and iShares GBP Corporate Bond ETF for their December interest payments. Equity holdings were left largely unchanged, apart from a small switch of some of the holding in SPDR S&P UK Dividend Aristocrats to iShares UK Dividend ETF in time for its December interest payment. We took a small position in Vanguard FTSE All-World High Yield ETF following sharp equity market falls.

During the last three months of the period, we mainly traded bond ETFs for their income payments. This included reducing holdings in iShares Emerging Markets Local Government Bond ETF and iShares US Short Duration High Yield ETF, and adding to holdings in iShares Euro High Yield ETF and iShares Global High Yield ETF. In March, we re-introduced the holding in M&G Global Dividend as we increased the portfolio's international allocation. Global economic growth concerns caused a fall in bond yields, and consequent rise in their prices, which benefited iShares GBP Corporate Bond ETF. In contrast, HICL shares fell as Brexit uncertainty continued.

Investment Manager's Report (continued)
For the six months ended 31 March 2019 (unaudited)

Market Overview

The sharp equity market drop in October resulted from a combination of geo-political issues that had hovered over markets all year before finally coming to a head. The uncertainty of Brexit negotiations continued to unsettle markets. December's equity market falls ended a difficult last three months of 2018 that brought down the curtain on a year where very few asset classes delivered a return above cash. The new USMCA agreement signed in November between the US, Canada and Mexico demonstrated US President Donald Trump's ability to strike last minute trade deals. But there was little sign of a similar conclusion to the escalating trade tensions between the US and China.

Markets took a turn for the better in January, although investors still wrestled with slowing global economic growth, rising interest rates in the US, Brexit, and a slowdown in China's economy. However, by March signs began to emerge that China's economic stimulus measures were having the desired effect. But the market rally cooled somewhat as investors digested mixed economic data.

Outlook

While investor sentiment continues to pick up, concerns remain over the global economic outlook. We believe that an element of caution is still warranted on equity and bond holdings. We are aware that we're in the latter stages of an economic cycle and would expect to face a more challenging economic backdrop at some stage in the future. The current market volatility we are witnessing should create a favourable environment for active fund management, and well-diversified portfolios can take advantage of this.

Investment Manager

Octopus Investments Limited
12 April 2019

Material Portfolio Changes

For the six months ended 31 March 2019 (unaudited)

Purchases		Sales	
Portfolio Name	Cost £'000	Portfolio Name	Proceeds £'000
iShares Global High Yield Corporate Bond GBP Hedged	2,387	iShares Global High Yield Corporate Bond	2,121
iShares Global High Yield Corporate Bond	1,822	iShares GBP Ultrashort Bond	1,606
iShares JPMorgan Emerging Markets Local Government Bond	1,447	iShares JPMorgan Emerging Markets Local Government Bond	1,413
iShares USD High Yield Corporate Bond	1,253	iShares USD High Yield Corporate Bond	1,219
iShares UK Dividend	1,210	iShares Global High Yield Corporate Bond GBP Hedged	1,158
iShares GBP Corporate Bond 0-5yr	1,101	SPDR S&P UK Dividend Aristocrats	1,051
M&G Global Dividend	800	iShares Core UK Gilts	869
iShares Core GBP Corporate Bond	694	iShares UK Dividend	854
SPDR S&P UK Dividend Aristocrats	672	iShares USD Short Duration High Yield Corporate Bond	843
iShares EUR High Yield Corporate Bond UCITS ETF	629	iShares EUR High Yield Corporate Bond UCITS ETF	614

Comparative Table

As at 31 March 2019 (unaudited)

	B Income		B Accumulation	
	31/03/19	30/09/18	31/03/19	30/09/18
Closing net asset value per share (p)	137.89	140.70	206.10	206.05
Percentage change	(2.00%)		0.02%	
Closing net asset value (£'000)	21,600	21,219	8,410	8,947
Closing number of shares	15,665,067	15,080,871	4,080,754	4,342,351
Operating charges	1.26%	1.25%	1.26%	1.25%

Performance Information

As at 31 March 2019 (unaudited)

Operating Charge

Date	AMC (%)	Other expenses (%)	Synthetic expense ratio (%)	Rebates from underlying funds (%)	Transaction costs (%)	Total operating charges (%)
31/03/19						
Share Class B Income	0.75	0.09	0.48	(0.07)	0.01	1.26
Share Class B Accumulation	0.75	0.09	0.48	(0.07)	0.01	1.26
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

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

Risk and Reward Profile

As at 31 March 2019 (unaudited)

	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

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Portfolio Statement

As at 31 March 2019 (unaudited)

Holdings or Nominal Value	Investments	Market value £'000	% of Total Net Assets
Collective Investment Schemes 61.43% [59.86%]			
752,487	Artemis Global Income	697	2.32
399,724	BlackRock Continental European Income	588	1.96
691,310	Franklin UK Equity Income	1,101	3.67
775,000	HICL Infrastructure*	1,208	4.02
1,378,129	Invesco Global Targeted Income	1,317	4.39
880,523	Janus Henderson Strategic Bond	1,190	3.97
651,219	JOHCM UK Equity Income	1,245	4.15
354,834	M&G Global Dividend	812	2.71
107,500	P2P Global Investments*	871	2.90
207,279	PIMCO GIS Income Fund	2,156	7.18
1,125,000	Renewables Infrastructure*	1,325	4.41
12,577	RWC Funds Enhanced Income	1,024	3.41
220,159	Schroder Asian Income	607	2.02
2,798,723	Schroder Income Maximiser	1,204	4.01
1,428,367	Schroder US Equity Income Maximiser	748	2.49
14,667	TwentyFour Corporate Bond	1,455	4.85
777,500	TwentyFour Income*	890	2.97
		18,438	61.43
Exchange Traded Funds 27.20% [32.39%]			
12,000	iShares Core GBP Corporate Bond	1,742	5.80
20,000	iShares GBP Corporate Bond 0-5yr	2,097	6.99
12,000	iShares Global High Yield Corporate Bond GBP Hedged	1,188	3.96
225,000	iShares UK Dividend	1,764	5.88
122,500	SPDR S&P UK Dividend Aristocrats	1,371	4.57
		8,162	27.20
Portfolio of investments		26,600	88.63
	Net other assets	3,411	11.37
Net assets		30,011	100.00

* Investment Trusts

All investments are Collective Investment Schemes unless otherwise stated.

Comparative figures shown above in square brackets relate to 30 September 2018.

Gross purchases for the six months: £14,403,000 [2018: £11,821,000].

Total sales net of transaction costs for the six months: £15,060,000 [2018: £10,607,000].

Statement of Total Return

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Income:				
Net capital losses		(564)		(1,094)
Revenue	750		699	
Expenses	(124)		(131)	
Net revenue before taxation	626		568	
Taxation	(69)		(57)	
Net revenue after taxation		557		511
Total return before distributions		(7)		(583)
Distributions		(596)		(608)
Change in net assets attributable to Shareholders from investment activities		(603)		(1,191)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 March 2019 (unaudited)

	01/10/18 to 31/03/19		01/10/17 to 31/03/18	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		30,166		31,392
Amounts receivable on issue of Shares	2,000		2,446	
Amounts payable on cancellation of Shares	(1,722)		(2,637)	
		278		(191)
Change in net assets attributable to Shareholders from investment activities (see above)		(603)		(1,191)
Retained distributions on accumulation Shares		170		196
Closing net assets attributable to Shareholders		30,011		30,206

The above statement shows the comparative closing net assets at 31 March 2018 whereas the current accounting period commenced 1 October 2018.

Balance Sheet

As at 31 March 2019 (unaudited)

	31/03/19		30/09/18	
	£'000	£'000	£'000	£'000
Assets:				
Fixed assets:				
Investments		26,600		27,829
Current assets:				
Debtors	171		405	
Cash and bank balances	4,153		2,429	
Total current assets		4,324		2,834
Total assets		30,924		30,663
Liabilities:				
Investment liabilities		–		–
Creditors:				
Distribution payable	(219)		(330)	
Other creditors	(694)		(167)	
Total creditors		(913)		(497)
Total liabilities		(913)		(497)
Net assets attributable to Shareholders		30,011		30,166

Distribution Table

As at 31 March 2019 (unaudited)

First Distribution in pence per Share

- Group 1 Shares purchased prior to 1 October 2018
 Group 2 Shares purchased on or after 1 October 2018 to 31 December 2018

	Net revenue (p)	Equalisation (p)	Distribution paid 28/02/19 (p)	Distribution paid 28/02/18 (p)
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4500
Group 2	0.5683	0.8317	1.4000	1.4500
Share Class B Accumulation				
Group 1	2.0500	–	2.0500	2.0000
Group 2	0.9079	1.1421	2.0500	2.0000

Second Distribution in pence per Share

- Group 1 Shares purchased prior to 1 January 2019
 Group 2 Shares purchased on or after 1 January 2019 to 31 March 2019

	Net revenue (p)	Equalisation (p)	Distribution payable 31/05/19 (p)	Distribution paid 31/05/18 (p)
Share Class B Income				
Group 1	1.4000	–	1.4000	1.4000
Group 2	0.3497	1.0503	1.4000	1.4000
Share Class B Accumulation				
Group 1	2.0500	–	2.0500	1.9000
Group 2	0.0000	2.0500	2.0500	1.9000

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

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

General Information (continued)

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 (SI 2001/1228) ("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.

