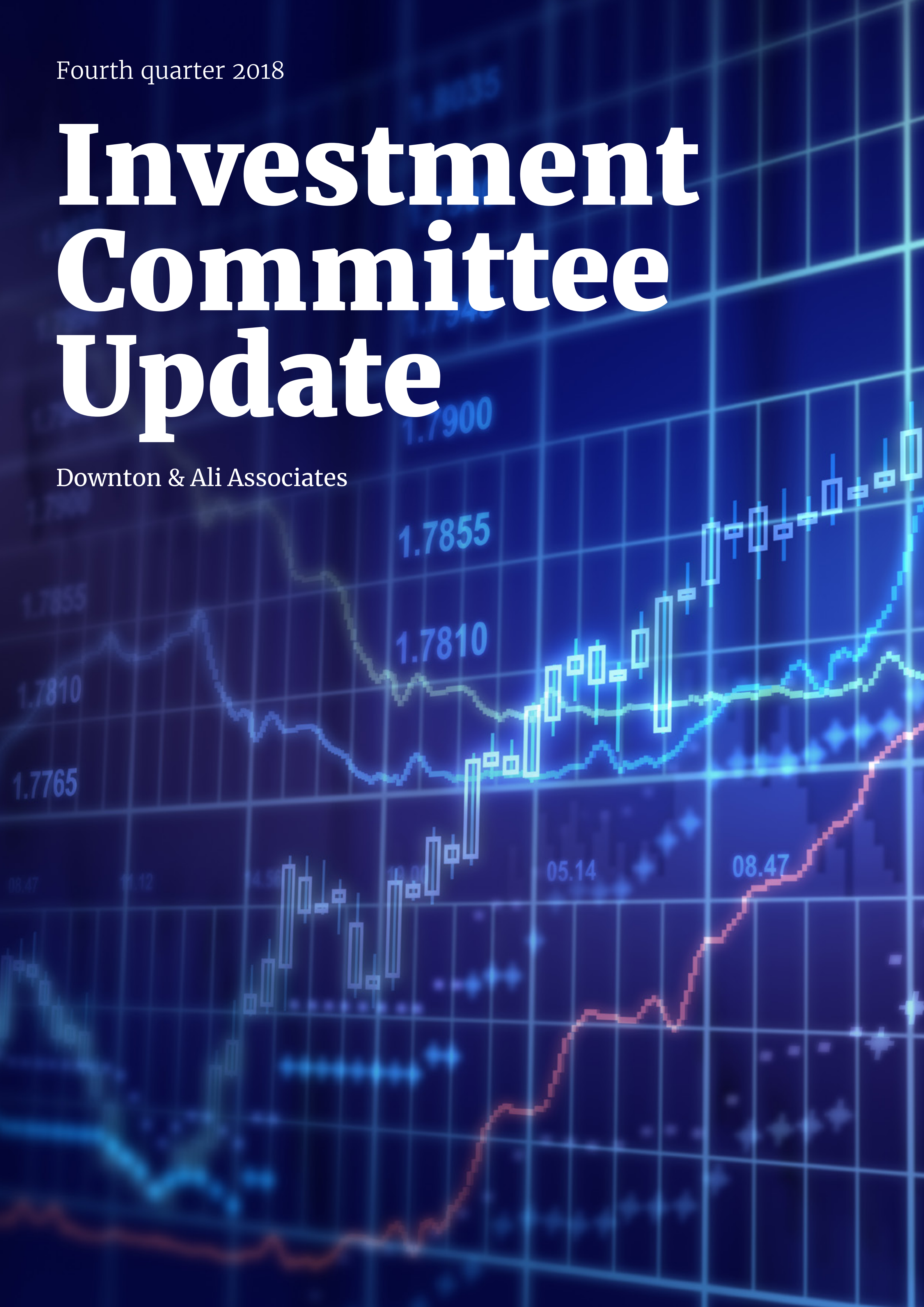
Fourth quarter 2018

Investment Committee Update

Downton & Ali Associates



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Welcome

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

Market Commentary

The quarter in review

— Global equities fell sharply in October, dragged down by concerns over the impact of rising interest rates on global economic growth and trade tensions between the US and China;
— US equities briefly rallied at the start of November after the Democrats took control of the US House of Representatives in the midterm elections, but they dropped to yearly lows just before Christmas as monetary policy (see below) and a government shutdown weighed on sentiment;
— Sterling remained volatile throughout the fourth quarter and hit a 20-month low against the US dollar after Prime Minister Theresa May postponed the parliamentary vote on her draft Brexit withdrawal deal, but she survived the subsequent no-confidence vote called by members of her own party;
— Trade tensions appeared to ease after US President Donald Trump agreed to delay raising tariffs and his Chinese counterpart Xi Jinping committed to increasing purchases of American farm, energy and industrial goods following a meeting at the G20 summit at the end of November;
— At its final meeting of 2018, the Federal Reserve raised interest rates by a quarter of a percent and indicated there may be fewer hikes in 2019, although the dovish tone the markets expected was not forthcoming.

Performance

— The Graphene portfolios have displayed a normal hierarchy in a falling market in 2018 (Cautious followed by Balanced and then Adventurous)
— Diversification has worked- lower risk asset classes have dampened drawdowns
— Remember, the portfolios are designed to deliver returns over a five to ten-year period

Openwork Graphene Model Portfolios

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

FIGURE 1: STRATEGIC ASSET ALLOCATION OF THE MODEL PORTFOLIOS

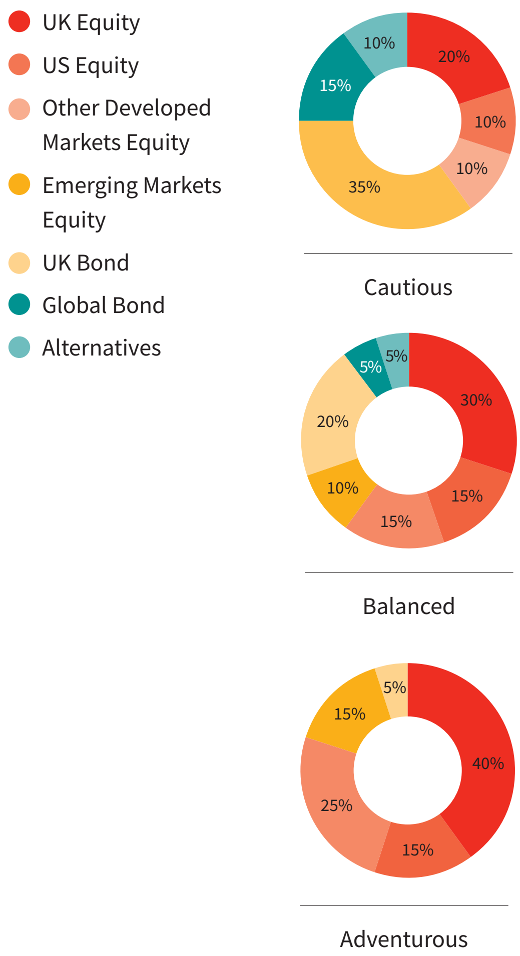

FIGURE 2: OPENWORK GRAPHENE C1 MODEL PORTFOLIOS, TOTAL RETURN SINCE INCEPTION

Graphene C1 Adventurous Model Portfolio
Graphene C1 Balanced Model Portfolio
Graphene C1 Cautious Model Portfolio

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

Graphene C1 Adventurous Model Portfolio
Graphene C1 Balanced Model Portfolio
Graphene C1 Cautious Model Portfolio

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

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

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

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

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

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

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

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

Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st December 2018. Portfolios rebalanced each 31st August and 28th February.

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

Q4 2018 Fact Sheet Commentary

OMNIS ASIA PACIFIC (EX-JAPAN) EQUITY

In the last quarter of 2018, concerns about trade tensions and US interest rates and worries about economic growth for the coming year dragged down global stock markets. In Asia, stocks in the consumer and healthcare sectors finally succumbed to the sell-off, having held up very well until then. While the same worries will probably persist into 2019, we think a lot of these concerns are now reflected in share prices. Moreover, the fundamental drivers for growth in Asia remain unchanged- urbanisation, industrialisation and digitalisation. We continue to target quality companies who are leaders in sectors such as consumers, healthcare and technology. The shakeout in the market is making some of those companies attractive in the longer term.

At Veritas we assess the business models of companies to see if they have the characteristics we would like to back at the right price, whilst remaining alert to the impact events can have on them. 2019 may well prove to be a challenging year for Asian markets, but our approach will remain the same; we will seek to navigate markets on a stock by stock basis and invest in quality companies that can both protect capital and deliver a real return over five years. Times of overwhelming negativity often present a good opportunity to make such investments.

Q4 2018 JUPITER GEM

Late 2018 was volatile for global stock markets and emerging markets were no exception. The fund benefited relatively from sharp falls in the largest companies in the index, especially those from China, to which the fund has little exposure.

Positive contributors to performance for the fund included a Brazilian construction company whose share price more than doubled after a positive reaction to its merger with the number two player in its industry. In addition, companies that benefit from a lower oil price – such as an Indian airline operator– also performed relatively well.

The largest detractor was a South African health conglomerate whose share price fell after its annual results in September. Our view has been that the market overreacted to the company’s challenges and we increased the fund’s position in the company during the quarter.

In our view many companies in emerging markets – especially those off the beaten track – have become even more overlooked, with relatively undervalued share prices but good business performance. If the market can take a longer-term perspective, we believe there is a bright outlook for the kind of companies we look for in emerging markets.

OMNIS Q4 2018 EUROPEAN EQUITY

The fourth quarter was an exceptionally volatile for equity markets. Every major sector ended the year down, with cyclicals (companies sensitive to the overall economy) faring the worst. Perhaps the simplest explanation is that markets are becoming more volatile as investors adjust to a world with higher interest rates as a decade of financial stimulus is gradually withdrawn. Other risks that hurt sentiment included US-China trade tensions, the partial shutdown of the US government, confusing signals from the White House to markets, continued chaos around Brexit, and turmoil in France over the *gilet jaunes protests*.

Our portfolio was not spared. Historically, we have outperformed in most down markets given our focus on quality businesses providing a constant dividend and reliable earnings and trading at sensible valuations. This quarter was an exception. The indiscriminate nature of the sell-offs was the main reason behind negative fund performance rather than individual stock-specific developments. As during previous bouts of volatility, we used the opportunity to increase the overall growth and quality holdings in the portfolio, taking advantage of where valuations have fallen. Looking ahead, we envisage plenty of opportunities to continue adding to the overall quality of the portfolio, given the many potential sources of friction.

Q4 2018 US EQUITY

The portfolio outperformed the Russell 1000 Index for the three-month period. Within the portfolio, stock selection and sector allocation drove returns. Stock selection in information technology was a strong contributor to performance, led by IT services companies Fidelity National Information and Fiserv. Within consumer discretionary, stock selection helped, driven by Yum! Brands and McDonald’s. Security selection in financials also aided, led by Willis Towers Watson and Intercontinental Exchange. Conversely, the consumer staples sector was the largest detractor due to stock selection and an underweight allocation. Shares of Conagra Brands declined. Security selection in industrials and business services hurt, led by FedEx and GE.

We believe the U.S. is in the later stages of a period of economic growth and we are mindful that the factors that spurred the downturn during the fourth quarter could lead to further challenges. But we think markets could continue to perform well if there is a resolution on geopolitical issues and trade disputes. In this environment, we have positioned the portfolio for growth in stocks that are not affected by short-term trends and continue searching for investment opportunities, including companies with strong pricing power and recurring revenue models, as well as those we believe are on the right side of change.

Fourth quarter 2018

Q4 2018 MULTI-ASSET INCOME

In the last quarter, the US market was the heaviest hit. Emerging markets and Asia were also down, but they outperformed the US as technology companies came under pressure due to concerns on high valuations, trade tensions and regulatory concerns over whether they are being taxed appropriately. For multi-asset investors, the initial sell-off in equities left them with little place to hide, as bonds failed to provide the necessary protection at the beginning of the quarter when both bonds and equities delivered negative returns. However, as pressure built to limit the impact on the economy from further US interest rate rises, bonds began to perform towards the end of the year.

Over the quarter equities were the largest contributor to negative performance, with alternatives performing well and bonds providing a small positive performance, notably government bonds.

Many of the top performing names came from our alternatives bucket as investors valued the relative safe haven qualities provided by many of the names. BBGI and Link Real Estate were among the stronger performers. Within equities it was the cyclical sectors (companies sensitive to the overall economy), such as the industrials, financials and oil & gas sectors which performed worst alongside technology where one of our largest holdings, Apple, fell heavily.

Q4 2018 STRATEGIC BOND

The fund posted negative returns, underperforming global government bonds and investment grade (higher rated) corporate bonds but outperforming global high yield credit. The fund's positioning for rising interest rates enhanced returns as most core government bond yields fell, led by US treasuries. The fund's bias to higher quality bonds also helped as high yield bonds underperformed investment grade bonds. The fund trimmed its holdings in government bonds utilising the proceeds to invest in attractive opportunities given the expectations of a potential rally. In this respect, the fund participated in various new issues. We retained a preference for corporate bonds over governments.

The fund reduced its sterling duration (interest rate sensitivity) as gilts performed well recently and wage data rose at the fastest pace in a decade. The fund also added to euro duration given the uncertainty in Italy and risk of contagion in other European markets. Furthermore, the European Central Bank is expected to err on the side of caution as there is still a significant risk that it will undershoot its inflation forecasts. The fund maintains a bias to US rates given our view that investors will turn to US treasuries should risk markets take a turn for the worst.

Q4 2018 – GLOBAL BOND

The fund underperformed its benchmark during the quarter. Allocations to corporate bonds were the primary detractor from performance due to exposure to US investment grade (higher rated) bonds, which performed poorly, and an underweight position to European high yield, which performed well. The portfolio's underweight US duration (interest rate sensitivity) position also detracted from performance. By contrast, the fund's currency strategy was positive overall, with overweight exposures to the Indonesian rupiah and the Indian rupee as the major positive contributors.

We believe that the significant deterioration in market sentiment is overly pessimistic given reasonably robust economic data. Looking forward, we expect clarity on some key contributors to uncertainty, such as Sino-American trade tensions, Italy's political and economic fragility, and Brexit, which could lead to a rapid improvement in market sentiment. We expect US growth to moderate but continue to expand. In Europe, there are signs of government spending as political pressure for an end to austerity grows. This combined with improving labour markets and a lower oil price could lead to a better than expected outcome for the European economy.

Q4 2018 JAPANESE EQUITIES

The Japanese equity market fell during the quarter, reflecting the deterioration in global sentiment although, from Japan's perspective, very little actually changed. Economic news was somewhat mixed, as a succession of natural disasters in Japan caused some slowdown in activity followed by a relatively strong rebound in subsequent months. The fund fell by more than the benchmark in the quarter, partly due to sharp weakness in smaller companies. The largest negative contribution came from TDK, the electronic component producer, which suffered in line with tech stocks generally at the end of 2018. One new addition to the fund was Takeda, a major pharmaceutical maker, which has just purchased Shire, the UK-listed biotech specialist.

Although 2018 ended on a very weak note, there has not been any real change in the outlook for Japan, nor any change in the supportive domestic policy environment. Current market valuations appear attractive and our research continues to generate opportunities for investment in areas benefiting from the gradual recovery in Japan's domestic economy and increases in capital expenditure. We are, however, slightly cautious on the potential effects of the US dispute with China which could become more significant for Japan over the next twelve months.

Fourth quarter 2018

Q4 2018 INCOME & GROWTH

As concerns grew about the health of the global economy and high valuations, the stock market sell-off gathered pace in the final months of 2018. Fresh concerns about China's economy and its wider implications weighed on sentiment. Matters were not helped by the ongoing trade dispute between the US and China. The sell-off hit popular shares particularly hard, notably in the technology sector. But while the areas of high valuations have started to fall, this process has much further to run.

The portfolios have benefited by avoiding areas of high valuation and the stocks most vulnerable to the deteriorating global economic environment. However, these benefits have been overshadowed by the market's continued negativity towards UK-exposed stocks, despite the continued resilience of the domestic economy. Many investors appear incapable of looking beyond Brexit uncertainty and have progressively exited UK assets without regard to valuations.

This is, of course, exactly the sort of market inefficiency that we exist to exploit. It has created a phenomenally attractive opportunity and, although it has been challenging for performance as the opportunity has unfolded, we remain convinced that we will ultimately be rewarded for this element of the strategy.

Q4 2018 UK SMALLER COMPANIES

Smaller UK companies bore the brunt of the volatility and sell off in the fourth quarter, underperforming the wider market as risk appetite waned and economic uncertainties persisted. Selling pressure only added to the weakness. Whilst we see some progress on US-China trade talks and the likelihood for fewer US interest rate increases, Brexit uncertainty looks likely to persist. This greater economic and political uncertainty created a more challenging environment for the fund and for stocks in the portfolio closely tied to the economy such as Superdry. The clothing company warned that weather conditions, changing consumer behaviour and general economic uncertainty had been weighing on its business.

We took advantage of the recent market fluctuations to add to positions unfairly caught up in the sell-off, while trimming positions that have performed well or where we are growing more concerned about their fundamental outlook. Consistent with our investment approach, we evaluate all investment decisions through rigorous in-house research, with a focus on a company's fundamental value, in order to deliver superior long-term performance regardless of the prevailing market climate.

Q4 2018 UK ALL COMPANIES

Ongoing wrangling over a Brexit deal, trade tensions between the United States and China, concerns of a slowdown in economic growth and the potential for a US Federal Reserve policy mistake drove markets lower in the fourth quarter. Whilst we see some progress on trade talks and the likelihood for fewer US interest rate increases, Brexit uncertainty looks likely to persist. With growth concerns more prevalent, cyclical names (companies sensitive to the overall economy) in the portfolio and the smaller and mid-sized companies that are closely tied to the domestic economy struggled. Weakness in cyclical stocks such as cardboard packaging firm DS Smith and recruiter Hays was nearly offset by strength in more stable businesses such as medical equipment firm Smith & Nephew. That left the fund just below its benchmark for the period.

Much of the trading activity centered upon using market weakness to add to some of the more cyclical parts of the portfolio. Whilst we continue to see significant uncertainties in the market, we believe our long-term focus and flexible company-focused stock selection investment approach should allow us to exploit potential differences between a company's share price and our view of its true value that may arise over time.

Q4 2018 UK EQUITY INCOME

During the fourth quarter, the fund was modestly behind both competitor funds and the FTSE All Share Index. Positives for performance included Marshalls, Dunelm Group, McCarthy & Stone and Greene King, while Restaurant Group, ITV, Daily Mail and Intu Properties were among detractors.

In terms of activity, the fund added to its position in British American Tobacco, as the stock's 7% dividend yield looks secure. We also expanded the positions in 3i Group, Johnson Matthey, IG Group, BBA Aviation and Paragon. These purchases were funded by profit-taking in AstraZeneca, BT Group and Cineworld Group.

While US economic expansion remains supportive of growth elsewhere in the world, including the UK, a key risk to global growth continues to come from the threat of trade tensions. In the UK, the stock market is in waiting mode, now that a Brexit deal has been agreed with the EU. Markets hate uncertainty, and we are likely to see further bouts of volatility during 2019. The manager expects UK economic growth to remain sluggish in the short term, and the fund's focus on strong market positions, cashflow-backed dividends and robust balance sheets should provide resilience in a whole range of possible economic outcomes.

Fourth quarter 2018

OMNIS UK GILT FUND

The sterling bond market rose in the fourth quarter. Core bonds benefited from worries around global trade, slowing global growth, and political uncertainty, as well as softening expectations around US monetary policy tightening. UK gilts were further supported by Brexit related uncertainties. The Bank of England left the base rate unchanged, at 0.75%. Being overweight duration (interest rate sensitivity) in October enhanced returns, as yields fell. Some of the outperformance was given back in November, as the yield curve steepened (indicating rising inflation and strong economic growth), but performance was strong in December, as the yield curve flattened (indicating falling inflation and weak economic growth) once more.

OMNIS STERLING CORPORATE BOND FUND

Sterling corporate bonds weakened modestly over the quarter. As risk appetite waned, gilt yields fell. The market was influenced by international factors as well as domestic. In addition to tightening monetary conditions, investors were also unsettled by political turmoil, trade tensions and signs of slowing global growth. In the UK, Brexit-related uncertainty continued to dampen sentiment. The fund also produced a slight negative return, though held up better than the market thanks to its relatively small exposure to longer-dated bonds, where yields fell least.

While corporate earnings remain strong, debt holders have not been sufficiently benefiting in terms of more robust company balance sheets. Rather, the cash has typically been used for mergers and acquisitions or returned to shareholders in the form of higher dividends. Against this, monetary policy is tightening only gradually, cash rates are still very low, and demand for income without too much risk remains a powerful support for investment-grade (higher rated) corporate bonds. With all this in mind, we continue to take a cautious position with respect to default risk in the portfolio. As regards issuer selection, our biggest overweights are in companies in defensive sectors such as regulated utilities, infrastructure, and consumer staples.

MANAGED ADVENTUROUS

The fourth quarter was a very weak period for risk assets. Global equities lost ground, while bonds made modest gains. US Treasuries led other core bond yields lower. The fund's relative underperformance was driven by unfavourable stock selection. Successful stock picks in Asia ex-Japan were overshadowed by selections elsewhere, especially from the UK, Japan and Europe ex-UK. Asset allocation detracted, largely due to the underweight in UK fixed income and overweight in global equities, though there were positive contributions from the cash allocation and the fund's overweight in global ex-UK fixed income.

Despite the sell-off this year, 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. That said, we feel the conditions for high dividend-paying companies are likely to be challenging given the looming end of the "easy money" era, and the quarter saw us switch some our holdings from the Global Equity Income Fund to the growth-oriented Global Select Fund.

MANAGED BALANCED

The fourth quarter was a very weak period for risk assets. Global equities lost ground, while bonds made modest gains. US Treasuries led other core bond yields lower. The fund's relative underperformance was driven by unfavourable stock selection, especially in UK and Japanese equities. However, stock picks in Asia ex-Japan added some value. Asset allocation detracted as the positive contribution from the overweight in emerging market bonds was overshadowed by underperformance by UK fixed income and global equities.

Despite the sell-off this year, 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. That said, we feel the conditions for high dividend-paying companies are likely to be challenging given the looming end of the "easy money" era, and the quarter saw us switch some our holdings from the Global Equity Income Fund to the growth-oriented Global Select Fund. Within fixed income, we bought more UK and global government bonds, but sold some of our holdings in UK investment-grade (higher rated) corporate bonds.

MANAGED CAUTIOUS

The fourth quarter was a very weak period for risk assets. Global equities lost ground, while bonds made modest gains. US Treasuries led other core bond yields lower. The fund's relative underperformance was driven by unfavourable stock selection. Stock picks in the UK and Japan detracted most. However, those in Asia ex-Japan added some value. Asset allocation detracted, largely due to the overweight in global equities and underweight in fixed income. This was partly offset by a positive contribution from the underweight in US equities.

Despite the sell-off this year, 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. Within fixed income, we bought more UK government bonds, but sold some UK short-dated corporate bonds. Bond markets remain supported by the ongoing accommodative monetary policy. The corporate bond cycle is, however, fairly mature and though earnings have been reasonable, the benefits are largely accruing to shareholders. In addition, the ongoing economic slowdown is beginning to cause earnings to deteriorate in some sectors.

Q4 2018 OCTOPUS

Omnis Alternative Strategies
The fall in global stock markets accelerated through December to round off a disappointing quarter, second half and year for equities. The annual return for the UK stock market was the worst since 2008. Weak sterling compared with most major currencies continued to help the returns from overseas holdings. We sold our remaining holding of Standard Life GARS in November after a short spell of good returns offered an opportunity to exit. We also reduced our holding in Muzinich Tactical Credit at the same time. The funds raised were reallocated to an existing holding, KLS Arete Macro and a new holding in Marshall Wace TOPS. This is a fund in which we invest elsewhere but which has been closed to new investment for some time. We were given the opportunity to invest further and did so at an opportunistic entry point. Volatile US markets worked to the advantage of Allianz Structured Return, while on the negative side, Merian Global Equity Absolute Return struggled. Given the current environment, we continued to keep the portfolio well diversified and risk exposures fairly tight.

Omnis Adventurous
The fall in global stock markets accelerated through December to round off a disappointing quarter, second half and year for equities generally. The annual return for the UK stock market was the worst experienced since 2008. Weak sterling compared with most major currencies continued to help the returns from overseas holdings. In view of potential Brexit-related uncertainties, we reduced the portfolio's exposure to UK medium-sized companies in favour of larger, more global, companies which we believe are less sensitive to the fortunes of the UK economy. We introduced two new US exchange traded funds (ETFs) in October that focus on specific areas of the US stock market, namely growth and technology companies. After a change in the US Federal Reserve's tone on interest rate rises and a possible thaw in trade tensions between the US and China we continued building up holdings that invest in Asian and emerging markets. Weakness in the US technology sector gave us the opportunity to add to the newly introduced, technology-heavy ETF.

Omnis Balanced
The fall in global stock markets accelerated through December to round off a disappointing quarter, second half and year for equities. The annual return for the UK stock market was the worst since 2008. Weak sterling compared with most major currencies continued to help the returns from overseas holdings. We broadly looked to reduce risk in October, reducing the portfolio's investments in emerging market equities as market volatility continued. We also sold out of Hermes Multi Strategy Credit, a corporate bond fund, and added US and UK government bonds in its place. We introduced iShares China Large-Cap exchange traded fund as US/China trade tensions appeared to abate. Holdings in funds with more aggressive investment strategies produced weaker returns compared with more defensively-minded funds. As Brexit uncertainties rumbled on portfolio holdings that invest in the more domestically-orientated UK smaller and medium-sized companies suffered. In contrast, funds that invest in alternative asset classes to equities and bonds generally produced more robust performances, notably H2O MultiReturns.

Omnis Cautious
The fall in global stock markets accelerated through December to round off a disappointing quarter, second half and year for equities. The annual return for the UK stock market was the worst since 2008. Weak sterling compared with most major currencies continued to help the returns from overseas holdings. We reduced our investments in corporate bonds, selling both Hermes Multi Strategy Credit and Muzinich Global Tactical Credit, both corporate bond funds, in favour of emerging market government bonds accessed through iShares Local Emerging Market Bond exchange traded fund. It was a tough quarter for our managers with Vanguard US Opportunities struggling in October and CRUX European Special Situations experiencing a poor December. Matthews Asia Pacific Tiger had a good November whilst Allianz Gilt Yield and ASG Managed Futures were our standout performers in December.

Omnis Distribution
The UK stock market's fall accelerated through December to round off a disappointing quarter, second half and year, with the annual return being the worst since 2008. Falling equity prices were not a uniquely British phenomenon as most major stock markets posted percentage falls of more than 10% over the quarter in sterling terms. Investment activity centred on adjusting holdings that invest in bonds to take advantage of their respective interest payment dates. We reduced the portfolio's exposure to equity funds slightly just before October's market correction which provided a small benefit. We allowed strong recent performance to raise our holding in the Renewables Infrastructure Group rather than take profits. Our international investments contributed positively due to the strength of the US dollar compared with sterling. Bond funds generally were also positive contributors and our alternatives investments held up well, with HICL, an infrastructure fund, the highlight in November. On the other hand, UK companies understandably struggled.

For more information about Omnis, including fund factsheets please contact us on 01793 567 800 or through the website at www.omnisinvestments.com

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