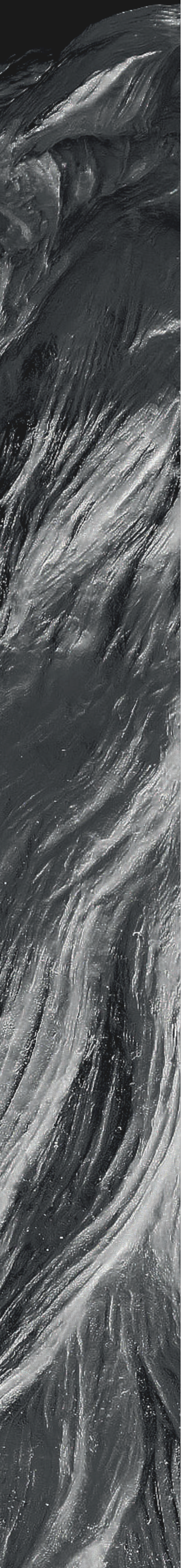
First quarter 2017

Investment Committee Update

Carl Summers Financial Services

CARL SUMMERS
FINANCIAL SERVICES



Welcome

The Omnis Investment Committee oversees all aspects of the Omnis investment offering.

The Committee met recently to discuss the Omnis funds and the performance of the external fund managers. This bulletin summarises the principal discussion points from that meeting and is the latest in a series of regular updates from the Committee, which takes seriously its responsibility to ensure the funds are properly managed at all times.

Market Commentary

The start of 2017 was dominated by Donald Trump settling into the White House. After his inauguration in January, he tried to make an immediate impression by putting into action some of his campaign promises. However, the new President suffered a couple of early setbacks. A federal judge suspended his executive order restricting immigration from several Muslim countries, while the Trump administration postponed the vote to repeal Obamacare at the last minute, as it realised the bill wouldn't secure the necessary majority.

US stock markets hit record highs at the start of the year, although they trailed off towards the end of the first quarter, as investors started to wonder whether the 'Trump trade' was overdone. With the President struggling to push through his legislative agenda, doubts arose about the highly-anticipated tax cuts and infrastructure spending.

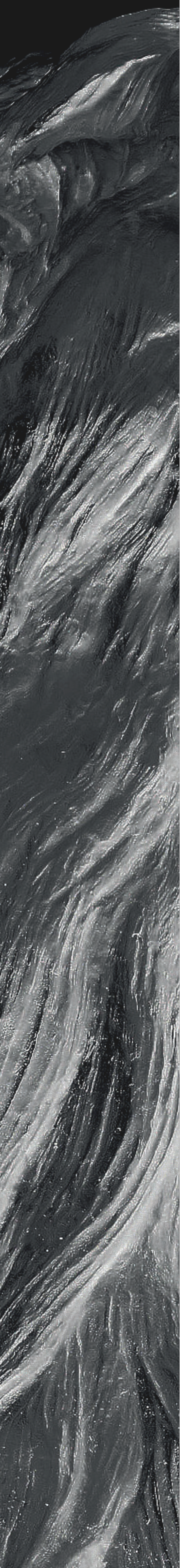
In March the Federal Reserve, the American central bank, raised interest rates for the third time since the financial crisis. The outlook for the US economy was optimistic, as inflation crept towards the Fed's target of 2%, wage growth improved and unemployment fell.

Closer to home, Prime Minister Theresa May triggered Article 50 at the end of March, kicking off the two-year process of negotiating the UK's departure from the European Union. The FTSE 100, which also hit record highs in the first quarter, took the widely-expected news in its stride.

Also in March Chancellor Philip Hammond announced his first (and last) Spring budget. He was forced into an embarrassing U-turn over hiking National Insurance contributions for the self-employed, as it turned out the proposal breached the Tory election manifesto.

Despite the uncertainty surrounding Brexit, in February the Bank of England upgraded its growth forecast for the UK economy in 2017 and voted to leave interest rates unchanged at its March meeting. Inflation leapt above the bank's target of 2% in February, driven by a weak pound and higher oil prices. However, there were concerns that consumer spending could slow, as wage growth failed to keep up with inflation.

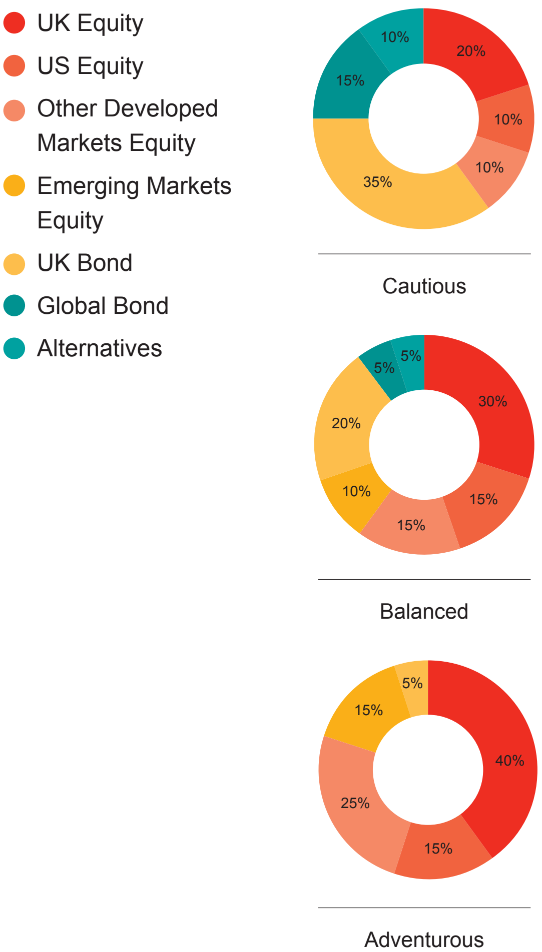
In Europe, Prime Minister Mark Rutte defeated populist candidate Gert Wilders in the Dutch election in March. This was an important result, as it was considered a gauge for elections in some of Europe's biggest economies later in the year. Meanwhile, former Economy Minister Emmanuel Macron and Marine le Pen of the National Front emerged as the leading candidates in the French Presidential election.



Openwork Graphene Model Portfolios

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

FIGURE 1: STRATEGIC ASSET ALLOCATION OF THE MODEL PORTFOLIOS

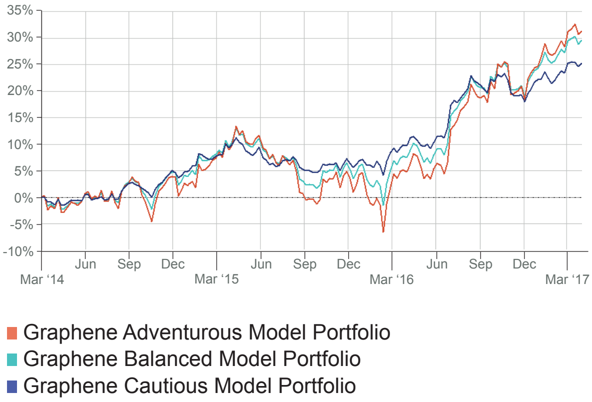


Though the period since launch remains short of the recommended medium- to long-term holding period, the signs are that the Graphene Portfolios are still navigating challenging market conditions well.

The past year has been marked by pockets of higher volatility, but on the whole risk assets have trended higher. Fears of a sharp slowdown in China have receded and global economic growth has firmed. With regards to the pockets of volatility, the Brexit referendum result saw markets fall at the start of Q3 and renewed fears over the health of the US economy drove markets lower in late Q3. The election of Donald Trump as the next President of the United States of America saw equity prices rise sharply, on the back of his promise for fiscal stimulus and increased infrastructure spending.

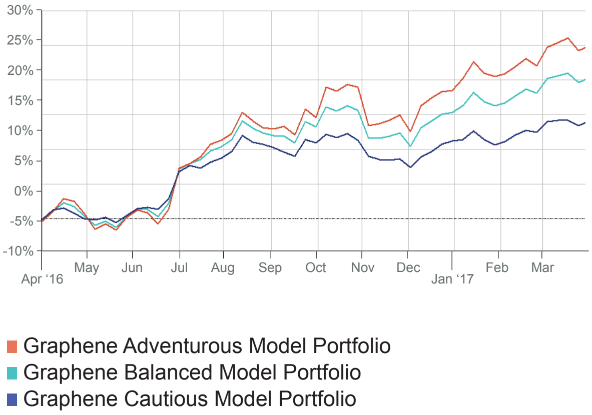
Given that the Adventurous portfolio has a higher exposure to equity markets it is not perhaps surprising that it has seen the greatest total return over the year (see Figure 3). However, at the end of the twelve months, the three models have performed in line with expectations. Importantly, all portfolios have benefited from diversification – primarily through fixed income investments and international currency exposures – providing some shelter from the worst of the market turbulence whilst still being able to participate significantly on the upside.

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



Source: Omnis Investments, Financial Express Analytics, 28th February 2014 to 31st March 2017. Portfolios rebalanced each 31st August and 28th February.

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



Source: Omnis Investments, Financial Express Analytics, 31st March 2016 to 31st March 2017. 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 composed, are available from the Omnis website at www.omnisinvestments.com.

Omnis Portfolio Fund Commentaries

OMNIS UK EQUITY FUND, MANAGED BY SCHRODER INVESTMENT MANAGEMENT

The Omnis UK Equity Fund aims to achieve capital growth by investing in companies based in the UK or with significant dealings in the country. It focuses on individual companies rather than the overall industry and relies on fundamental research, such as analysis of company accounts, to identify undervalued investment opportunities. The fund takes a long-term approach to investing, mostly targeting larger companies but also allocating part of the portfolio to smaller companies.

During the first quarter of 2017, the fund benefited from strong performance by British American Tobacco, NEX Group and Redrow and more generally, the tobacco, aerospace and defence, and financial services sectors. The fund added a number of shares to the portfolio, including drinks giant Diageo, Micro Focus, Sainsbury and Reckitt Benckiser and sold several others that no longer meet its valuation criteria.

Looking ahead, the manager believes UK shares are reasonably priced and expects dividends to grow steadily over the next couple of years.

OMNIS INCOME & GROWTH FUND, MANAGED BY WOODFORD INVESTMENTS

The Omnis Income and Growth Fund aims to provide income and capital growth by investing in a combination of dividend paying shares and early stage businesses. The fund targets shares offering the potential for sustainable growth over the long term and engages with their management teams to make sure they're running the companies in the best interests of investors. It can allocate up to 10% of its portfolio to companies that aren't listed on the stock exchange.

The fund broadly matched its benchmark, the FTSE All Share Index, in the first quarter. British American Tobacco (BAT) and Imperial Brands were among the best performers, driven by consolidation in the tobacco industry. BAT confirmed its takeover of Reynolds American, while investors speculated Imperial Tobacco might be the next takeover target, although the fund manager doesn't expect anything to happen in the immediate future. In healthcare, AstraZeneca and GlaxoSmithKline delivered strong returns thanks to better than expected results and a more optimistic outlook for the sector. AstraZeneca also benefited from a partnership with Circassia to develop respiratory medicines in the US. Meanwhile, industry disruptors Burford Capital and Purplebricks performed well. Burford beat projections for its annual results, and Purplebricks continues to make progress in Australia, as excitement builds about its prospects in the US. As for unquoted holdings, Eve Sleep was revalued upwards as it continued to improve its operations, while the fund invested in the public listing of previously unquoted holding Arix Bioscience.

On a less positive note, Allied Minds underperformed, partly down to a change in Chief Executive in March. The manager believes this could help the business, but investors also seem impatient over the company's inadequate commercial progress. Vernalis disappointed due to slow sales in cough and cold medicine Tuzistra and a negative outlook for the early stage healthcare sector. However, the manager believes there's still significant potential for the company thanks to its product pipeline and the value of a licensing deal with Corvus Pharmaceuticals. Drax weighed on the portfolio's overall performance after it announced a consultation with investors about its dividend policy, although the manager thinks the current level of dividends is sustainable.

During the quarter, the fund added new investments in Barratt Developments, Softcat, Topps Tiles, Watkin Jones, Bovis Homes, British Land and Royal Bank of Scotland. Domestically focused companies offer value at the moment after investors neglected the sector in favour of exporters benefitting from the weak pound. The fund also added International Airlines Group which is cutting costs and enjoying cheaper oil. New additions in unquoted companies included Atom, a mobile bank; Haweye360, a radio- based mapping system; and biotech companies Cell Medica and Novabiotics.

The fund topped up holdings in Mereo Biopharma, Synairgen, AstraZeneca and Viamet and took part in a funding round at Oxford Nanopore.

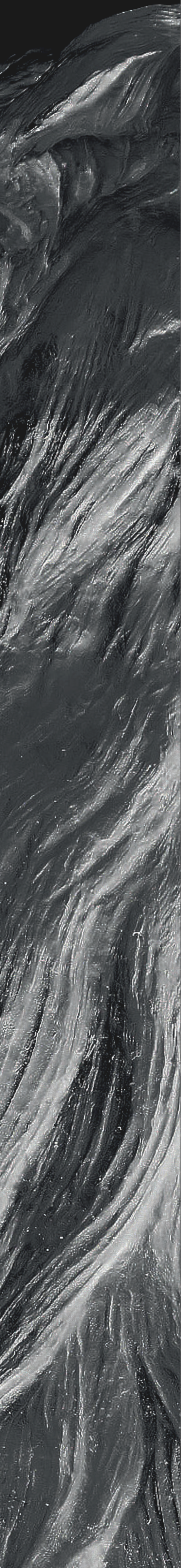
Finally, the fund sold Beazley and Homeserve and reduced its holding in GlaxoSmithKline, as all three shares appeared to be fairly valued.

OMNIS US EQUITY FUND, MANAGED BY THE BOSTON COMPANY ASSET MANAGEMENT

The Omnis US Equity Fund aims to generate capital growth by investing in companies primarily doing business in the US. The manager doesn't stick to a strict definition of what represents growth. For example, a strong brand is crucial to consumer companies, whereas research and development matters more to healthcare companies. The fund relies on 16 analysts who are responsible for identifying investment opportunities within their particular area of expertise.

The fund underperformed its benchmark, the Russell 1000 Growth Index, in the first quarter of 2017. The internet and direct marketing and speciality retail sectors performed well, with shares in the Priceline Group benefitting from solid earnings in the final quarter of 2016. Conversely, consumer financial disappointed due to uncertainty over tax and regulatory reform, while the beverage and food product sectors also weighed on returns.

Looking ahead, if the Trump administration manages to implement some if its promised policy changes, the US economy could be well positioned for growth by 2018. Furthermore, strong economic data bodes well for shares and potentially higher earnings. However, the failed attempt to repeal Obamacare has raised doubts about the prospects for tax reform.



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

The Omnis Developed Markets Fund aims to achieve capital growth by investing in companies operating in developed markets, other than the UK and the US. The fund takes a long- term approach to investing, relying on fundamental valuation techniques. The fund manager focuses on large companies and narrows down the selection by dividing them into different groups according to various financial characteristics. The manager then picks undervalued shares in companies that are in a strong financial position.

During the first quarter of 2017, the fund enjoyed positive performance in the healthcare, industrials and consumer discretionary sectors and returns were particularly strong in Canada and Germany. Conversely, the consumer staples, financials and energy sectors disappointed, while holdings in Denmark, Norway and New Zealand underperformed.

The fund is well positioned to take advantage of the ongoing global economic recovery, especially in the energy, financials, industrials and materials sectors. The manager expects commodity prices to continue rising, so the fund increased its investments in materials and energy shares in countries like Canada and Norway. Additions to the portfolio were made possible by reducing holdings in defensive and higher value shares in the healthcare and consumer discretionary sectors.

OMNIS EUROPEAN EQUITY FUND, MANAGED BY JUPITER ASSET MANAGEMENT

The aim of our European Equity Fund is to achieve capital growth by investing in companies with significant operations in Europe, outside the UK. The manager invests over the medium to long term and targets good quality companies at sensible prices. The fund emphasises the importance of attracting and retaining talented active managers and engaging with the people running the companies it holds in its portfolio.

A return of merger and acquisition activity in Europe drove returns in the first quarter. Actelion was a top performer following Johnson and Johnson's $30 billion bid. A number of holdings, including VINCI, SAP, ASML and Richemont, posted strong earnings, further boosting the portfolio's overall performance. However, Pandora disappointed after it issued weak first quarter guidance.

Looking ahead, doubts are emerging about the prospects for global economic growth. Political uncertainty seems set to continue in Europe, as the rally following the election of US President Donald Trump slows. As a result, the fund increased cash holdings which the manager will only invest once undervalued opportunities can be identified in either new or existing investments.

OMNIS ASIAN EQUITY FUND, MANAGED BY BAILLIE GIFFORD

Our Asia Pacific Equity fund aims to generate capital growth by investing in companies with significant operations in the Asia Pacific region including Japan, Hong Kong, Singapore and Australia. The manager believes successful investing is based on identifying high quality companies and holding them over the long term rather than second guessing the markets.

The MSCI Pacific Index was in positive territory in the first quarter of 2017, and the fund comfortably outperformed the index over this period. Demand across the Developed Asia region continued to improve, while export volumes carried on growing. Hong Kong, Singapore and Australia performed strongly, although the strengthening of the yen led to more modest gains in Japan. Returns over the period were driven primarily by factors related to individual stocks rather than regional themes. Despite Japan's relatively poor performance, holdings in the automation sector fared well following encouraging results. A number of the fund's investors have visited the region recently and identified some interesting investment ideas, so trading may increase over the next few months.

OMNIS EMERGING MARKETS EQUITY FUND, MANAGED BY JUPITER ASSET MANAGEMENT

The Omnis Emerging Markets Fund aims to achieve capital growth by investing in companies operating in emerging markets. The fund relies on fundamental analysis to identify investment opportunities, focusing on potential changes at industry or company level that can influence share prices. The manager focuses on growth opportunities ignored by other investors, and companies facing a turning point in their fortunes.

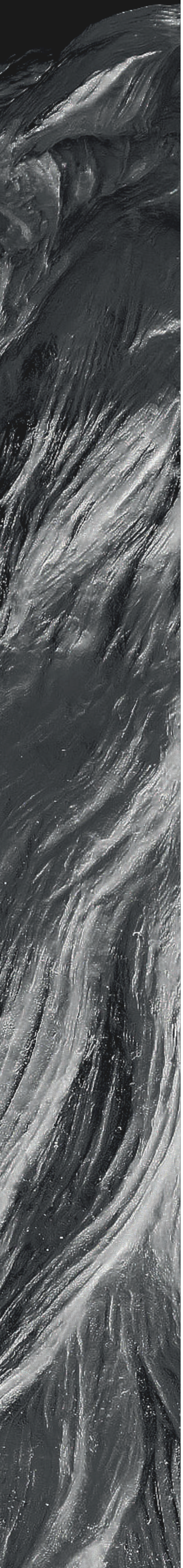
The fund outperformed its benchmark, the MSCI Emerging Market Index, in the first quarter of 2017. China was the strongest performing market, propelled by encouraging economic data, while India benefited from the Prime Minister's efforts to boost domestic demand and the ruling party's success in state elections. Russian stocks weakened, although the central bank cut interest rates as inflation came back under control, and there were signs of economic growth returning.

Randon Implementos, Latin America's largest manufacturer of trailers and semi-trailers, was one of the fund's top performers. In India, Hindustan Petroleum performed strongly, while Interglobe Aviation benefited from the substantial reduction of the tax on aviation fuel for flights to smaller towns and cities.

On a less positive note, Ginko International, Taiwan's leading contact lens brand, and Air Arabia disappointed after their earnings missed market expectations. However, the manager remains optimistic about the long-term prospects for both companies.

Looking ahead, public prosecutors in Brazil are finally exercising their powers following former President Dilma Rousseff's impeachment, and the manager believes this could reduce some of the long- term risks associated with investing in the country.

In the US, changes to trade policies could be incremental and therefore may not cause major disruption to relationships with China and Mexico. Furthermore, rising interest rates might not be a threat to emerging markets, as they've



outperformed developed market shares during previous rounds of rate hikes.

Most importantly, company valuations remain attractive, and growth in earnings looks set to continue in 2017, both promising signs for emerging market shares.

OMNIS UK BOND FUND, MANAGED BY COLUMBIA THREADNEEDLE INVESTMENTS

The Omnis UK Bond fund aims to generate income and capital growth by investing in British government and corporate bonds. The manager takes an active approach to managing its holdings, switching between government and corporate bonds according to the prevailing market conditions. When selecting corporate bonds, the fund can draw on extensive expertise in a range of sectors and industries.

The fund outperformed the sterling bond market over the first quarter of 2017 thanks to its sensitivity to the outlook for interest rates and strong returns from Tesco Property Finance and Bupa. The market faced a slow start to the year, as UK inflation and economic growth exceeded expectations and optimism about President Trump's policies encouraged investors to seek riskier assets like shares. It recovered in February as the Bank of England kept interest rates low and political uncertainty in Europe continued. Rising UK inflation in March pushed down bond prices, but this effect was offset by Trump's failure to repeal Obamacare.

Looking ahead, the manager expects a period of lower growth due to Brexit related uncertainty, which is driving bond prices higher. Inflation caused by weak sterling might only be temporary, while low interest rates mean companies have relatively easy access to funds. However, a bias towards shares and deteriorating credit quality may lead to lower returns this year than in 2016.

OMNIS GLOBAL BOND FUND, MANAGED BY SCHRODER INVESTMENT MANAGEMENT

The Omnis Global Bond fund aims to generate income and capital growth by investing in government and corporate bonds outside the UK. The fund actively manages its holdings which it sources from all over the world. When picking investments, the team focuses on three types of risk; the risk of interest rates changing, the risk of the borrower defaulting and the exchange rate risk. The manager can invest up to 20% of the fund in riskier bonds with a lower credit rating.

The fund generated a small positive absolute returns over the first quarter of 2017. Careful management of the portfolio's sensitivity to interest rates meant the fund's holdings in the UK and US performed well. However, a weakening US dollar caused by uncertainty about President Trump's pro- growth policies hindered the portfolio's currency strategies, so the manager switched some of the holdings out of the US.

Looking ahead, uncertainty due to the triggering of Article 50 means sterling may remain weak. As a result, the fund

favours US and European bonds, particularly within the banking sector, US energy firms and insurance companies.

OMNIS ALTERNATIVE STRATEGIES FUND, MANAGED BY OCTOPUS INVESTMENTS

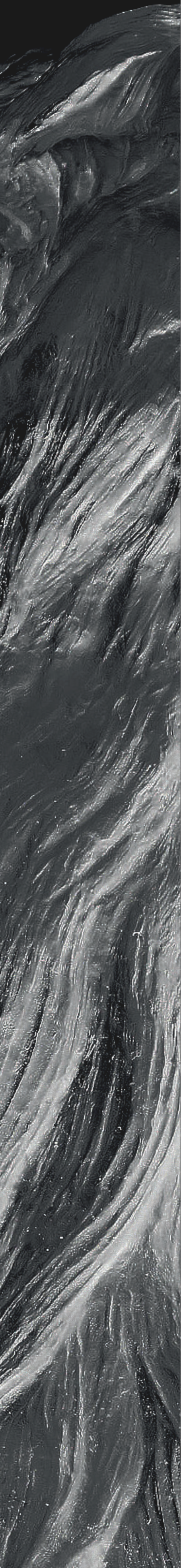
The Omnis Alternative Strategies Fund aims to achieve a positive absolute return regardless of the prevailing market conditions by investing in shares, bonds and property. It's a fund of funds which means the portfolio consists of a range of actively managed pooled investments and exchange traded funds (ETFs). The fund doesn't stick to a fixed allocation, it can invest in different types of assets, industries and geographies.

The fund delivered a marginally positive return in the first quarter of 2017. In January, the manager added to existing investments in the Henderson UK Absolute Return fund and Invesco Perpetual Global Targeted Return fund and reduced the holding in iShares UK Property ETF due to concerns about the UK property sector in the short term. Old Mutual Global Equity Absolute Return performed strongly, and BlackRock European Absolute Alpha improved following disappointing returns of late. Meanwhile, defensive funds, particularly Amundi Absolute Volatility European Equities and Melchior European Absolute Return, struggled as the markets rallied after Donald Trump's victory in the US presidential election.

In February, the mangers increased the investment in Henderson UK Absolute Return and switched part of the holding from BlackRock Corporate Bond Tracker to L&G Short Corporate Bond Index in anticipation of higher interest rates. Defensive funds delivered some of the strongest returns, led by Acadian Diversified Alpha and iShares Global Infrastructure ETF, although poor stock selection hindered BNY Mellon Absolute Return and Old Mutual Global Equity Absolute Return.

In March, the manager added Muzinich Global Tactical Credit, to take advantage of its defensive approach in the fixed income markets, and Fulcrum Diversified Absolute Return.

Looking ahead, global politics may well continue to influence the markets. In the US, shares could move higher if President Trump manages to implement his policies and the Federal Reserve takes a steady approach to raising interest rates. In Europe, election results are unlikely to lead to the breakup of the European Union. In fact, any overreaction to the success of populist candidates may present buying opportunities, especially while the European Central Bank continues to support the markets with quantitative easing. As for the UK, the fund cut back on some of its holdings as Brexit negotiations got underway. Finally, the outlook for bonds in the short term is negative due to rising interest rates in the US, although the fund's defensive approach could reduce the impact of fluctuating bond prices.



OMNIS MULTI-MANAGER, MANAGED & MULTI-ASSET FUNDS

OMNIS MULTI-MANAGER FUNDS, MANAGED BY OCTOPUS INVESTMENTS

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

The cautious fund delivered a positive return in the first quarter. In January, the manager lowered risk by reducing the investment in iShares USD Treasury 7-10yr ETF and keeping the proceeds in cash. The manager also took some profits from Vanguard S&P 500 ETF, as US shares rallied at the start of the year. iShares MSCI AC Far East ex-Japan ETF and the actively managed Ardevora UK Equity delivered the best returns, while iShares Core UK Gilts ETF performed poorly as Donald Trump's inauguration led to expectations of higher inflation and rising interest rates.

In February, the fund switched share classes in Eastspring Japan Dynamic, as investor no longer required protection against the effect of a strong pound on overseas returns. As the yen strengthened against sterling, the fund moved some of the holding from iShares MSCI Japan UCITS ETF to the Sterling hedged iShares Japan ETF. Meanwhile, several investments in government bonds rebounded, particularly iShares Core UK Gilts ETF.

In March, the fund added iShares USD Emerging Market Bond ETF and changed share classes in the Hermes Multi Strategy Credit Fund due to weaker sterling.

The **balanced** fund also delivered a positive return in the first quarter. At the start of the year, the manager shifted the portfolio's allocation slightly by reducing the holding in Verrazzano Advantage European and topping up Franklin Templeton UK Managers' Focus. The fund also invested in iShares GBP Corporate Bond 0-5yr ETF and iShares USD Corporate Bond ETF, as corporate bonds are less vulnerable to rising interest rates. The strongest performers in January were RWC Global Emerging Markets, Baillie Gifford Japanese and Ardevora UK Equity, while bond holdings and H20 MultiReturns struggled.

In February, the fund reduced risk by switching from iShares GBP Corporate Bond ETF to iShares GBP 0-5yr Corporate Bond ETF and replaced iShares US Treasury Bond ETF with iShares USD Corporate Bond ETF. JP Morgan US Equity Income delivered strong returns thanks to a rally in the S&P 500, but poor performance by UK shares hindered Ardevora UK Equity and Majedie UK Equity.

In March, the fund increased exposure to currency movements, as the manager expected sterling to continue to weaken.

The **adventurous** fund delivered a strong positive return in the first quarter of 2017. In January, the manager sold small investments in Odey Allegra International, Verrazzano Advantage European and Stewart Investors Asia Pacific Leaders and shifted the portfolio's allocation to UK and European shares.

In February, the fund reduced the holding in L&G Pacific Index and used the funds to add Matthews Asia Pacific Tiger which invests in growing, high- quality companies in the Asian region. It also cut back on holdings in Morgan Stanley Global Quality and BlackRock European Dynamic. The best performing funds were in the US, led by JP Morgan US Equity Income, although disappointing returns from UK and European equities hindered the portfolio's overall return.

In March, the fund reduced the holding in Henderson UK Absolute Return.

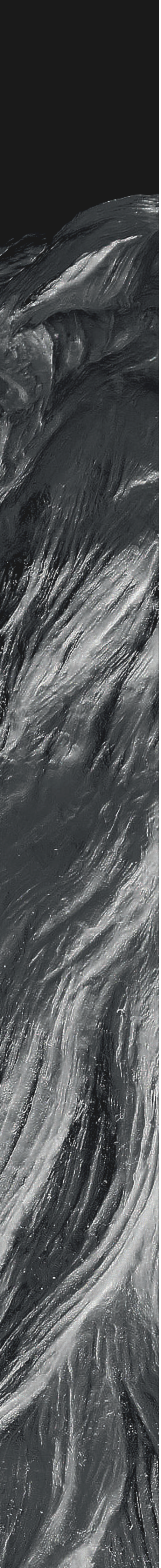
The **distribution** fund is designed for clients looking for a regular and stable income, such as those in retirement. It aims to generate a reasonable level of income and possible capital growth by investing primarily in other pooled investments.

The fund delivered a positive return in the first quarter of 2017. At the start of the year, the manager sold holdings in iShares Emerging Markets Local Government Bond ETF and reduced holdings in iShares USD Short Duration High Yield ETF, iShares Core GBP Corporate Bond 0-5yr ETF and iShares UK Dividend Plus ETF. The fund topped up SPDR UK Dividend Aristocrats as it's less sensitive to movements in the stock market. Schroder Asian Income delivered the strongest returns in January, although iShares UK Dividend ETF and HICL Investment Trust hindered the portfolio's overall performance.

In February, the fund introduced an alternative source of income by adding Renewables Infrastructure Group which invests in wind and solar energy companies. The manager further reduced the holding in iShares UK Dividend Plus ETF and added to SPDR UK Dividend Aristocrats to even out the allocation of shares providing higher dividend yields with those offering strong dividend growth.

In March, the fund invested in TwentyFour Corporate Bond.

Looking ahead, global politics may well continue to influence the markets. In the US, shares could move higher if President Trump manages to implement his policies and the Federal Reserve takes a steady approach to raising interest rates. In Europe, election results are unlikely to lead to the breakup of the European Union. In fact, any overreaction to the success of populist candidates may present buying opportunities, especially while the European Central Bank continues to support the markets with quantitative easing. As for the UK, the fund cut back on some of its holdings as Brexit negotiations got underway. Finally, the outlook for bonds in the short term is negative due to rising interest rates in the US, although the fund's defensive approach could reduce the impact of fluctuating bond prices.



OMNIS MANAGED FUNDS, MANAGED BY COLUMBIA THREADNEEDLE INVESTMENTS

The Omnis Managed Funds, run by Columbia Threadneedle, are funds of funds. They aim to achieve capital growth by investing in other pooled investments (also managed by Columbia Threadneedle) and offer three risk rated funds; cautious, balanced and adventurous.

The **cautious** fund delivered a positive total return for the first quarter of 2017 thanks to a slightly higher allocation to the stock market than bonds and cash. US and UK shares were the strongest performers, followed by UK bonds. The fund reduced US holdings, as the manager believed the market is overvalued partly due to policies President Trump may struggle to implement, and took profits on some UK and emerging market (EM) shares.

The **balanced** fund delivered a strong total return for the quarter due to a slightly higher allocation to the stock market. UK shares were the strongest performers followed by EMs, while UK bonds also generated gains. The fund reduced US holdings and took profits on some UK stocks and added to investments in European and Asian (excluding Japan) shares.

The **adventurous** fund delivered strong total returns for the quarter, again thanks to a slightly higher allocation to the stock market. UK and EM shares were the best performers. The fund reduced US holdings and added to investments in Europe and EMs.

Looking ahead, the manager expects interest rates to continue rising in the US and remain low in Europe and Japan. Political uncertainty may endure in Europe as elections take place, while Asia and EMs could be vulnerable to Trump's protectionist trade policies. However, the outlook for Asia is brighter due to more attractive share valuations, earning revisions and competitive currencies. The manager believes shares offer better value than bonds for now, although this may change if the bond bubble bursts.

OMNIS MULTI-ASSET INCOME FUND, MANAGED BY NEWTON INVESTMENT MANAGEMENT

Our Multi-Asset Income Fund aims to provide income with the potential for capital growth over the medium to long term by investing in a broad range of assets including shares, bonds and currencies. The manager identifies investment opportunities based on a combination of global trends and fundamental analysis. The fund's second largest holding is in alternatives, such as renewable energy.

The fund's performance was driven by holdings in developed markets, with Apple delivering the strongest returns of 20%. Other sectors generating gains included technology, consumer goods and telecommunications (despite underperforming the stock market as a whole). Emerging market shares also boosted the fund's performance, as Asian life insurer AIA and Mexican food retailer Walmart de Mexico rose steadily over the quarter.

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