

INVESTING WITH  
YOUR GOALS IN MIND

MAKING MORE OF  
YOUR MONEY

Openwork<sub>o</sub>

## **MAKING INVESTMENT MORE RELIABLE**

Let's be absolutely clear: investment can never be entirely predictable. The key skill is managing the balance between risk and reward – and risk, by its nature, comes with unpredictability.

But at the same time, it would be equally wrong to think of investment as a mere game of chance – a game where good luck and good timing are the only ways to 'win'.

Your adviser is part of the Openwork Group, one of the UK's largest financial advice businesses, which also includes Omnis Investments – a provider of investments only available through Openwork advisers and created to ensure customers can benefit from Openwork's scale. Providing both means we understand the way investment fits into people's lives better than some other firms. Critically, three things are uppermost in our minds.

We never forget, first and foremost, that the money we're managing is yours, not ours. You're paying us to take good care of it for you, and we take our responsibilities seriously, by working with high quality investment professionals.

More than that, we recognise that your future – and the futures of those closest to you – depends in part and maybe even entirely on the job that we do. If we deliver the results you're looking for, the future can be rosy. If not, it can be tough. Our processes with regular monitoring are in place to oversee this.

And then thirdly, there's that phrase 'the results you're looking for'. As far as investment is concerned, the first challenge for your Openwork adviser is to help build a clear picture of the results that you are looking for – results that take into account your current financial position, your future goals and, importantly, your personal attitude towards the subject of investment risk. Understanding your needs fully, at the outset and on an ongoing basis, is a critical part of this.

Taking these key factors into account, it's possible to describe quite accurately what you're looking for from your investments – what you want your money to be worth, by when and how much risk it makes sense to take along the way. And that being so, our job is to be ready with a range of investment options that can enable your adviser to meet that brief, both now and in the years to come.

As well as their own personal knowledge and expertise, Openwork advisers benefit from two crucial advantages:

- They follow a clear and thorough process designed to clarify exactly what you need from your investments;
- They have access to a meticulously-researched and managed range of investments specifically selected to meet clients' different needs.

This brochure deals with these two key themes. Taken together, you will know not only that your money is in good hands – but also that given time, there is an increased level of probability that it will perform in line with your expectations, given the amount of knowledge we gain about your requirements.

## CLEAR PROCESS; RELIABLE OUTCOMES

With so many investment options available, the hardest part is deciding which ones are right for you. Our simple, four-stage process helps us identify the solution that matches your needs – today and in the future.

### Understand your future goals

Everyone's current situation and future objectives are different, so we'll start by finding out about your financial circumstances today, and what you want to achieve with your money in the future. Part of this discussion will identify whether you want your investments to produce a regular income or not.

### Establish your attitude to risk

One crucial and very personal issue in the world of investment is, quite simply, how each individual feels about the prospect of putting money at risk and the ability to accommodate any loss in value. An investment which seems full of exciting potential to one individual can seem frighteningly unpredictable to another. By means of a specifically designed questionnaire, we will identify where your own feelings and requirements fit in this spectrum.

### Design a solution that meets your needs

Taking account of your current position, future plans and attitude to risk, we will research an investment solution which we think is appropriate for you. Before we proceed, we'll discuss it in detail so that you understand and feel comfortable with it.

### Make sure you stay on track over the years ahead

Heading in the right direction from the outset is important – but staying on track matters just as much. Things will change in your life, and also in the financial world, which are almost certain to lead to a need for change in your investments. If you wish them to, your Openwork adviser will talk to you to understand any changes in your requirements and any recommended investment changes so that you stay on track in the years ahead.

## LET'S TALK ABOUT RISK

Risk is a tricky subject. People in the investment world, knowing that it can make clients uncomfortable, often stay away from it as much as they can. But in truth, it's too important to ignore.

The key point, of course, is that risk and the potential for reward go hand in hand. Investments that are low in risk are low in potential reward. As you go up the risk spectrum, the potential for reward becomes greater. It would be nice to imagine that it's possible to find investments that don't follow this pattern – that offer the rewards without the risks. Small improvements in the odds may sometimes be possible, but it's not possible to base an entire long-term investment strategy on finding them.

In this situation, two things are really important.

First, it is essential that with the help of your adviser, you are entirely clear how much risk you need to take to reach your goals and that you feel entirely comfortable with this. Frankly, it may be that your current position is very strong and your future goals very modest: if so, you may be able to steer clear of risky investments altogether. But, if your current position is weak and your future goals ambitious, then the reverse may be true. And the question then is whether you can live with the risks required to get you where you want to be, or need to downscale those goals.

And then second, it is equally important that your investment portfolio is finely calibrated to deliver on the risk profile on which you've decided. That – as you will see in this brochure – is where Openwork's investment range comes in, with a fund range divided into different risk categories to fit your risk profile from the outset.

After that, there are three more big things that can help make sure you get the results you want and need. As we've already explained, you can diversify your investments across a wide range of securities – this is the 'eggs-and-baskets' principle. You can try to make sure that your money is in the hands of some of the best and most consistent investment managers in the business. And you need to give your investments time – the longer you can leave your investments in place, the more likely you are to cope with any short-term changes in market value.

We'll put 100 per cent into trying to achieve the first two of these. (The third is down to you and your Openwork adviser.)

*The value of your investments can fall as well as rise so you could get back less than you invested.*

### The importance of managing risk and reward

These are the sorts of things your Openwork adviser will consider:

- How old are you? Your age may affect how you would like to invest, particularly the closer you get to retirement.
- How much money are you keeping in cash? You should always keep a certain amount readily accessible (for example, in a deposit account) in the event of an emergency or as a foundation for your longer term savings and investment.
- Can you afford to take a risk? If your investments dropped in the short term, do you have the time to wait for them to recover?
- Can you afford not to take a risk? Leaving all your money in a building society, for example, may carry minimal risk, but you may miss out on higher potential returns and possibly see the spending power of that money fall due to inflation.
- How can you invest, but limit your risk? One way of limiting investment risk is to spread your money across different types of investment. This is called diversification and is a key investment concept. You avoid putting 'all your eggs in one basket'.
- Are there tax-efficient opportunities, such as pensions or ISAs, available to you?

## WHAT KIND OF INVESTOR ARE YOU?

Part of your discussion with your Openwork adviser will seek to gain a better understanding of your attitude to money, the risks you are prepared to take to achieve your goals and your ability to accommodate any short or long-term losses. Our process will then seek to identify which of the following five categories best describe you and your views. This is important because it will drive the solution that your Openwork adviser may recommend.

### Limited risk

You are likely to require an investment where the chance of a fall in value is minimal, although you accept that some loss of capital is possible as the value of your investments could fall or rise. You would normally keep your money in a bank account or building society but you are willing to consider other types of investment.

As a limited risk investor, you may not have high levels of knowledge and experience of financial matters, or show interest in keeping up to date with them. You recognise that inflation, especially over the long term, is likely to reduce the real value of your money.

### Cautious

You are likely to require an investment where the potential return is better than that available from a deposit account and you accept that the value of your investment can fall as well as rise.

As a cautious investor, you may have some limited experience of investment products, but you are likely to be more familiar with bank and building society accounts rather than other types of investments. In general terms, you understand that investment products should be held for a minimum period of five years. You have a preference for outcomes that have a degree of certainty although you understand that in certain circumstances the value of your investments could fall or rise.

### Balanced

You are likely to require an investment that offers higher returns than those available from deposit accounts. You are also likely to accept a certain amount of fluctuation in the value of your investments, based on an understanding that this will be necessary to meet your long-term goals.

As a balanced investor, you will be knowledgeable about financial matters, and show some interest in keeping up to date with them. You may have some experience of investment, including investing in products containing assets like shares and government bonds. You understand that other investments, such as shares, should be held for a minimum period of five years and will fluctuate regularly. You accept that the value of your investments could rise or fall.

### Adventurous

You are likely to be an experienced investor who has used a range of different investment products in the past. You are also likely to accept a higher level of risk on your investments, in order to be able to obtain a higher rate of return in the long run.

As an adventurous investor, you may possess a high level of knowledge of financial matters, and spend time keeping this knowledge up to date. You are prepared to accept fluctuations in the value of your investments, and you are not likely to feel concerned if the value of your investments were to fall in the short term.

### Speculative

You are likely to have personal experience of an extensive range of different investment products. As a speculative investor, your knowledge of financial matters may be very strong and you are likely to spend a significant amount of time keeping this knowledge up to date.

You are likely to be willing to accept a much higher degree of risk in return for the prospect of higher returns, and you are also likely to be willing to accept a considerable amount of short-term fluctuation.

## HOW DO WE INVEST YOUR MONEY?

Once your Openwork adviser understands your current situation, future plans and goals and attitude to risk, it's time to move into the next phase: designing your investment solution. There are two main principles underlying virtually all investment recommendations.

We believe that the single most effective way to reduce investment risk is to diversify all clients' investments across a broad range of securities, and the best way to do this is to invest in funds, not individual stocks. In a fund, your money is widely diversified – but because your money is pooled with many other investors', the cost you pay for this diversification is low.

Unlike many, we freely admit that no-one knows which fund managers will turn out to be the most effective over the years – and, similarly, if we were to employ our own fund managers, it's unlikely that they would be the best in the business at all times. So we have no fund managers. Instead, Openwork runs a team of extremely powerful and experienced investment professionals (see pgs 7/8) whose job is to identify and hold to account some of the best fund managers they can find (and if any of our chosen fund managers stop delivering to our requirements, we retain the right to swap them for those who can).

The first thing to consider is the different types of funds and which ones may be suitable for you. Here is a description of the main fund types:

### **Protected funds**

A Protected fund aims to provide an element of protection to some, but not all of your capital, whilst also aiming for capital growth. The protection element is not always guaranteed and in rare circumstances may be lost entirely. These funds tend to carry a higher charge than an equivalent non-protected fund.

### **Smoothed funds**

A Smoothed fund aims to provide better returns than cash deposits, without being directly linked to the daily ups and downs of the stock markets. As there is less volatility than with other types of funds, you are protected from extreme falls in equity markets. The cost of smoothing can mean the funds have higher charges than other funds.

### **Money Market funds**

A Money Market fund aims to provide you with a slightly higher return than that available from bank deposits. However, they do not offer a guaranteed capital return, as they can invest in higher risk assets, and so they should not be considered as cash deposits.

### **Income or Distribution funds**

An Income or Distribution fund aims to generate a higher income than other types of fund. They are usually suitable if you are more interested in income than capital gains, although the income can be reinvested, rather than paid to you. Often, of course, they will invest in assets that can specifically generate the income that you are looking for.

### **Sector funds**

A Sector fund invests in a specific asset class or geographical area, and is therefore more specialist than other types of funds. They offer potentially higher returns, but carry more risk due to their greater exposure to one particular asset or area.

### **Cash funds**

A Cash fund aims to provide returns similar to bank deposits. There is no guaranteed return, and the rates of interest are often very low. If held for long periods, the real value of your investment can be eroded by inflation.

### **Lifestyle funds**

A Lifestyle fund initially invests in a single manager managed fund. In the final few years before your retirement, the fund will reduce the investment risk by automatically moving your underlying investments from shares to cash. As a result, you may miss out on any further growth in share prices in those final few years, but you may also be protected from severe loss if these markets fall.

### **Stakeholder-friendly managed funds**

A Stakeholder fund offers investment where the fund and product charges are guaranteed. They are among the cheapest funds available, as they will always stay within the government's price cap for Stakeholder Pensions. However, the range of underlying investments is often not as wide as that available from non-stakeholder funds.

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## **OMNIS, OUR 'OWN-LABEL' RANGE**

Looking more specifically into the investment funds available through your Openwork adviser, they fall into two groups.

The first consists of the funds within what you might call our 'own-label' range – selected on our behalf by our associated company, the specialist investment management firm Omnis. Crucially, each fund in the Omnis range is managed by a specially-selected expert fund management group, each able to demonstrate long periods of skill and fund management performance in their particular specialism.

The second group consists of some 140 funds, each one individually approved by the Openwork Investment Committee, categorised within our risk-profiling system and managed by a wide range of highly-rated external fund managers.

### **Introducing our expert team**

You can take comfort knowing that your investment will be overseen by a group that contains a great deal of investment firepower, with members representing not only Openwork's senior management but external investment professionals, whose skill and expertise provide wider perspectives.

This group oversees all aspects of Openwork's investment offering – both our list of available funds and the Omnis range. In essence, the group's principal job is to take full advantage of our key belief, and find some of the very best fund managers in the market to manage your money.

The key responsibilities arising from this challenge are:

- 1** Deciding how advisers can best blend different funds from different asset classes together to achieve your objectives. This is often referred to as an 'asset allocation' and is felt by many to be a crucial element of overall returns;
- 2** Selecting, monitoring and, when necessary, replacing external fund managers;
- 3** Increasing, restructuring or reducing the range of funds available, in line with changing investment market conditions;
- 4** Ensuring that the funds continue to reflect their specified risk profiles.

**DELIVERING  
PROFESSIONAL,  
CREDIBLE AND  
COMPETENT  
INVESTMENT  
OVERSIGHT**

These investment professionals form into two committees, each with a different remit. One forms the Openwork Investment Committee, which is responsible for setting our asset allocation policy and forming our list of recommended funds. In addition, to ensure that the Openwork Investment Committee has full and up-to-date information on trends and issues in the market, it is advised by Morningstar OBSR an authoritative investment research and consulting firm. Morningstar OBSR is the London office of the giant international investment research firm Morningstar, who research over 400,000 individual investments worldwide. With their support, little escapes the Openwork Investment Committee's notice.

The second forms the Omnis Investment Performance and Risk Committee, which is responsible for selecting who manages the Omnis funds, monitoring their performance and understanding the risks taken to achieve it.

The members of the two bodies include the following:



**Philip Martin**

***Proposition and Marketing Director, Omnis Investments Limited***

Mr Martin joined Openwork in September 2011 from F&C Investments, where he had responsibility for the asset manager's UK retail proposition, and sales and marketing.

Prior to that, Mr Martin was Business Development Director at wrap provider Nucleus Financial Group, which he co-founded in 2006. He had previously been a founder-director of consultancy Abacus Financial Marketing, working with more than 65 life companies, asset managers, IFAs and industry bodies on a variety of strategic and proposition projects.

**Gerry Aherne*****Non-Executive Director, Omnis Investments Limited***

Mr Aherne has spent his career managing investments, pension funds and unit trusts. He has direct investment management experience as well as experience launching and running fund management companies. He has also been instrumental in the recruitment of Chairmen and CEOs for fund management companies. As a Non-Executive Director he has supervised the change of fund managers managing investments.

Mr Aherne served as Chief Executive Officer at Javelin Capital LLP and as an Executive Director at Majedie Investments plc. He is currently Chairman of Cenkos Securities plc, and a Director of the Electric and General Investment Fund, Javelin Capital Partners LLP and Iveagh Limited. He is a former Non-Executive Director of the Henderson Group plc and Mecom Group plc. Mr Aherne was also employed at Schroder Investment Management for 16 years. Prior to that, he was at Equity & Law in various actuarial and investment management roles. He spent a total of 18 years with Equity & Law. He was a Founding Director at PRI Group plc. Mr Aherne is an Associate of the Institute of Actuaries.

**Pete Davis*****Non-Executive Director, Omnis Investments Limited***

Mr Davis worked for the Zurich Group and its predecessor companies between 1981 – 2014 in a variety of roles but focusing mainly on finance, proposition, business development, and product marketing. In 2002 he became involved with UK proposition management and development with a focus on investment funds and from 2010 – 2014 Mr Davis was Head of the Zurich Global Fund desk, responsible for Zurich's global business and commercial relationships with Investment Managers particularly in respect of the use of collective investment vehicles. In this latter role, he managed and controlled oversight of a key outsourced platform relationship with Allfunds covering oversight of service standards, audit, business continuity, and systems capability.



## THE OMNIS INVESTMENT FUNDS

It's time to lay out the Omnis investment fund range. It's the role of Omnis to provide your Openwork adviser with a range of highly-diversified, outstanding investment solutions, offering excellent value for money. These are specifically designed to lock precisely into the Openwork risk-rating system.

Openwork Graphene Model Portfolios	Omnis UK Equity Fund
	Omnis US Equity Fund
	Omnis Developed Markets (ex UK, ex US) Equity Fund
	Omnis Emerging Markets Equity Fund
	Omnis UK Bond Fund
	Omnis Global Bond Fund
	Omnis Alternative Strategies Fund
Omnis Multi-Manager Range	Omnis Multi-Manager Cautious Fund
	Omnis Multi-Manager Balanced Fund
	Omnis Multi-Manager Adventurous Fund
Omnis Managed Range	Omnis Managed Cautious Fund
	Omnis Managed Balanced Fund
	Omnis Managed Adventurous Fund
Omnis Income Range	Omnis Multi-Manager Distribution Fund
	Omnis Multi-Asset Income Fund

You can see that Omnis offers a range of funds, which appear in three different kinds of investment solution, each available for investors seeking growth and categorised as Cautious, Balanced or Adventurous in our risk-rating system. These are Multi-Manager, Managed and Openwork Graphene Model Portfolios, being a mix of the seven individual Omnis funds. Omnis also has a separate range of Income funds, designed for clients, often retired, who want to take a regular income from their investment.

The three different growth and two different income solutions are designed to give you and your Openwork adviser a range of options. Each offers a version of the Omnis approach to investment in highly-diversified, fund-based portfolios. We will go on to explain these in turn.

*The value of your investment,  
and any income derived from it,  
may go down as well as up and  
you may not get back the full  
amount invested.*

## OPENWORK GRAPHENE MODEL PORTFOLIOS

The Openwork Graphene Model Portfolios represent perhaps our most complex, but also most powerful, investment solution.

Firstly, the Openwork Investment Committee started by identifying its view of the seven most important components of any investment portfolio and settled on the following:

-  • UK equities
-  • US equities
-  • Other equities from developed markets around the world (ex UK, ex US)
-  • Equities from the world's emerging markets
-  • UK bonds
-  • Bonds from elsewhere in the world
-  • So-called 'alternative' investments, intended to deliver returns when the other markets perform poorly. As well as equity and fixed interest, this may also include smaller companies, property, commodities and other assets not included in the first six

At this point, Openwork asked Omnis to create seven new asset class funds and conduct a search across the market to find the best-equipped managers to manage the assets in each of these seven funds. The Omnis Product Review Committee led this process and awarded the mandates to each of the managers listed below:

-  • Omnis UK Equity Fund, **managed by Schroder Investment Management**
-  • Omnis US Equity Fund, **managed by The Boston Company, part of the BNY Mellon Group**
-  • Omnis Developed Markets (ex UK, ex US) Equity Fund, **managed by Thomas White International**
-  • Omnis Emerging Markets Fund, **managed by Jupiter Asset Management**
-  • Omnis UK Bond Fund, **managed by Threadneedle Asset Management**
-  • Omnis Global Bond Fund, **managed by Schroder Investment Management**
-  • Omnis Alternative Strategies Fund, **managed by Octopus Investments**

Some of these asset managers you may know; others may be new to you. But all have been chosen because of their excellence in their particular sphere.

Striving to find some of the best managers available and holding their performance to account is key to Omnis; so too is finding the best way for investors to access these skills.



And that's where the Openwork Graphene Model Portfolios come in. The portfolios are a blend of these seven funds, with allocations determined by the Openwork Investment Committee to our approved asset allocation strategy, and designed to match the risk and reward expectations of a Cautious, Balanced or Adventurous investor.

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The charts below show how the strategic asset allocation differs in the three portfolios.

#### Cautious

UK Equity	20%
US Equity	10%
Other Developed Markets Equity	10%
Emerging Markets Equity	0%
UK bonds	35%
Global bonds	15%
Alternative Strategies	10%



#### Balanced

UK Equity	30%
US Equity	15%
Other Developed Markets Equity	15%
Emerging Markets Equity	10%
UK bonds	20%
Global bonds	5%
Alternative Strategies	5%



#### Adventurous

UK Equity	40%
US Equity	15%
Other Developed Markets Equity	25%
Emerging Markets Equity	15%
UK bonds	5%
Global bonds	0%
Alternative Strategies	0%



The key to this blend however is ensuring that it remains appropriate for each risk category and this is done automatically for investors through a regular rebalancing process. Part of the oversight will be to ensure that holding these seven funds, in these proportions, and rebalancing back, aims to regularly deliver the expected outcome you are looking for, relative to the risk you are prepared to take.

Our team of investment professionals also has responsibility for ensuring that each manager delivers the performance that is expected of them. If they fail to do so over a period of time, Omnis has the right to seek an alternative manager and can make such a change without any administrative burden on you or your adviser.

This strong oversight is a vital component of Openwork's investment solutions. Combining the skills and strengths of Openwork and our associated company Omnis mean that the Openwork Graphene Model Portfolios provide a highly-distinctive and rigorously-managed way to meet your investment needs.

You can find out more about each of these individual funds by asking your Openwork adviser.

## MULTI-MANAGER RANGE

These funds are managed on our behalf by the award-winning City investment house Octopus. But the managers at Octopus don't invest your money directly into a range of individual securities. Instead, they invest your money into a selected range of funds managed by other firms which, in turn, invest in a range of individual securities. This approach offers two key benefits:

- Your money is spread very broadly across different funds, different fund managers, different types of asset and different markets worldwide – all ways of reducing risk compared to less well-diversified investments;
- The Octopus team only choose funds that are managed by very high-quality and expert fund managers who are specialists in their respective asset types or markets, so your money is under the control of a large number of highly-talented individuals.

## MANAGED RANGE

Beneath the jargon, in plain English a 'managed fund' is a fund which usually invests in a wide range of asset classes and underlying stocks, but where a single fund manager makes the decisions about both. The Omnis Managed funds, which aim to achieve capital growth, invest in:

- Collective investment schemes
- Transferable securities
- Money market instruments
- Warrants
- Deposits

What's more, they can potentially invest in all these things all over the world. 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.

Needless to say, if you're choosing a single company to manage global multi-asset funds, it will need to be a big global firm with expertise in all major kinds of asset and access to a wide range of funds. That's why we have chosen Threadneedle to run ours.

## INCOME RANGE

Omnis offers two income funds, the Omnis Multi-Manager Distribution Fund, managed by Octopus and the Omnis Multi-Asset Income Fund, managed by Newton.

Both funds seek to produce a steady, sustainable level of income, higher than cash-based savings accounts, as well as a rising capital value which keeps pace with inflation. The Multi-Manager fund invests into a range of funds; the Multi-Asset fund holds a range of different assets directly, in the same way described above.

**CONCLUSION:  
INVESTMENTS WITH  
A CLEAR PURPOSE**

The Openwork approach to investment ensures that its different component parts fit together to make a whole. It's an approach that combines:

- Your Openwork adviser, who gets to know you, your future plans and your attitude to risk;
- Our group of investment professionals, who maintain the quality of our entire investment range and structure it around the needs of all investors, irrespective of their view of risk;
- The dozens of leading companies that contribute funds to that range; and
- In particular, our associated company Omnis, with its distinctive way of accessing best-of-breed fund managers under its own brand.

Investment will never be a completely controllable business. But at Openwork we have designed a process intended specifically to eliminate as much uncertainty as possible. In this way, we aim to provide you as far as is possible with a reliable and trustworthy investment solution that can play a vital part in ensuring your future financial wellbeing and security.

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The value of your investment, and any income derived from it, may go down as well as up and you may not get back the full amount invested.

The Authorised Corporate Director of the Omnis Managed Investments ICVC and the Omnis Portfolio Investments ICVC is Omnis Investments Limited which is authorised and regulated by the Financial Conduct Authority, Registered Office: Washington House, Lydiard Fields, Swindon, SN5 8UB. [www.omnisinvestments.com](http://www.omnisinvestments.com)

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