

FUND FACTSHEET

October 2017

| | |
|--|--------------------------------------|
| Investment Manager | T. Rowe Price International Ltd |
| Sub-Delegated to | T. Rowe Price Associates |
| Investment Objective | The aim is to achieve capital growth |
| Inception date/ Fund launch | 3 February 2014 |
| Ongoing charge figure as at 30 December 2016 | 0.69% |
| ISIN | GB00BDZR8689 |
| Sedol | BDZR868 |
| AUM as at 31 October 2017 | £585.54 million |
| Fund price as at 31 October 2017 | A Inc Class 163.26p |
| Base Currency | Pounds Sterling |
| Type of Shares | A Income Shares |
| Distribution Dates | 31 May 30 November |
| Fund Managers | Jeff Rottinghaus |

Omnis US Equity Fund Investment Manager Market Review Quarter 3, 2017

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INVESTMENTS

T. Rowe Price took over the running of the fund from TBCAM on the 7 August, with Jeff Rottinghaus appointed as the portfolio manager. The subsequent changes have been significant, particularly within the information technology and financials sectors. US equities climbed higher during despite political instability in Washington, and potential economic disruptions from the impact of hurricanes Harvey and Irma that struck the US, Caribbean, and Mexico.

At times, geopolitical tensions, including heightened rhetoric between the US and North Korea, worried investors, but overall equity market reactions were muted. Within the fund, stock selection detracted from relative returns, most notably within the consumer staples, healthcare, and energy sectors. Conversely, an underweight allocation to real estate contributed to relative performance as the sector underperformed the broader index during the period.

Given the relatively full valuations in today's market, it is getting more difficult to identify attractive investment opportunities. In recognition of this, we believe a more cautious approach is warranted. We have positioned the portfolio for secular growth and continue searching for idiosyncratic 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.

| Top 10 Holdings | |
|----------------------------|-------|
| | Fund% |
| 1 JPMorgan Chase & Co | 3.79 |
| 2 Becton, Dickinson and Co | 3.50 |
| 3 Microsoft Corp | 3.29 |
| 4 Danaher Corp | 3.09 |
| 5 Wells Fargo and Co | 2.98 |
| 6 Alphabet Inc 'C' | 2.92 |
| 7 Apple Inc | 2.87 |
| 8 Medtronic | 2.81 |
| 9 Exxon Mobile Corporation | 2.78 |
| 10 UnitedHealth Group Inc | 2.61 |

Source: StatPro as at 31 October 2017

| Portfolio Breakdown | |
|--------------------------|-------|
| | Fund% |
| 1 Information Technology | 20.88 |
| 2 Health Care | 17.00 |
| 3 Financials | 16.69 |
| 4 Consumer Discretionary | 9.19 |
| 5 Industrials | 9.17 |
| 6 Consumer Staples | 7.21 |
| 7 Energy | 5.60 |
| 8 Utilities | 5.13 |
| 9 Cash | 4.20 |
| 10 Others | 4.93 |

Source: StatPro as at 31 October 2017

| Historical Performance | |
|------------------------|-------|
| | Fund% |
| 1 Month | 4.50 |
| 3 Months | 2.78 |
| 6 Months | 5.10 |
| 1 Year | 11.61 |
| Since Inception | 66.03 |

All performance in this factsheet is based on income shares with income reinvested, in GBP. Past performance is not indicative of future results. Source: StatPro as at 31 October 2017

• ABOUT THE FUND MANAGER

Jeff Rottinghaus has 14 years of investment experience, 13 of which have been with T. Rowe Price. Prior to joining the firm in 2001, he was a financial consultant with Ernst & Young as well as a former part owner of the software consulting firm Kelly-Levey & Associates. Jeff is a portfolio manager in the US Equity Division of T. Rowe Price, President of the US Large-Cap Core Equity and Growth & Income Equity Strategies and Chairman of the strategies' Investment Advisory Committees. He is also a Vice President of T. Rowe Price Group, Inc. Jeff earned a B.S. in business administration from Bowling Green State University and an M.B.A. from the University of Pennsylvania, The Wharton School. He is also a certified public accountant.

• INVESTMENT POLICY

The Fund intends to invest primarily in companies incorporated in, or significantly exposed to, the United States of America. The Fund may also invest in other transferable securities (for example, other international equities), units in collective investment schemes, money market instruments, warrants and deposits as detailed in the Prospectus. No more than 10% of the Scheme Property of the Fund will be invested in other collective investment schemes.

Use may also be made of stock lending, temporary borrowing and cash holdings. **Derivatives may also be used for the purpose of hedging and efficient portfolio management.**

• ABOUT OMNIS INVESTMENTS

Omnis Investments Limited is wholly owned by Openwork Holdings Limited, bringing established specialist providers together to create a tailored investment solution. It is focused on delivering maximum returns to investors for well-defined levels of risk via a series of funds.