

FUND FACTSHEET

April 2018

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 29 December 2017	0.69%
ISIN	GB00BDZR8689
Sedol	BDZR868
AUM as at 30 April 2018	£624.46 million
Fund price as at 30 April 2018	A Inc Class 163.41p
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 1, 2018

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INVESTMENTS

During the period, stock selection drove relative outperformance while sector allocation was negative and the fund fell in total return terms. Stock selection in healthcare was the largest contributor to relative returns, led by positions in Danaher and Thermo Fisher Scientific. Within financials, security choices also aided relative gains, led by insurer XL Group. Stock selection in real estate further contributed, led by our exposure to American Tower. Conversely, consumer staples was the largest detractor from relative results due to stock selection. Holdings in Kraft Heinz and CVS Health weighed on relative performance. Security selection in energy also hurt relative returns.

We believe the US is in the later stages of economic and market cycles, and, as a result, we maintain our cautious view on equities. While strong earnings growth could continue to buttress stocks, we are mindful of potential risks from slowing economic growth, geopolitical shocks, and protectionist trade policies. In this environment, we have positioned the Fund 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 Exxon Mobile Corporation	3.11
2 Becton, Dickinson and Co	3.08
3 Danaher Corp	2.96
4 Microsoft Corp	2.95
5 JPMorgan Chase & Co	2.78
6 UnitedHealth Group Inc	2.63
7 Medtronic	2.53
8 Cisco Systems	2.52
9 U.S. Bancorp	2.26
10 Alphabet Inc 'C'	2.24

Source: StatPro as at 30 April 2018

Portfolio Breakdown	
	Fund%
1 Information Technology	22.24
2 Health Care	17.13
3 Financials	16.77
4 Industrials	8.89
5 Consumer Discretionary	8.20
6 Consumer Staples	7.37
7 Energy	6.32
8 Utilities	5.39
9 Materials	3.41
10 Others	4.28

Source: StatPro as at 30 April 2018

Historical Performance	
	Fund%
1 Month	5.60
3 Months	-0.90
6 Months	0.54
1 Year	5.66
Since Inception	66.92

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 30 April 2018

• 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.

Important Information: All information correct as at 30 April 2018. Please note that the value of an investment may go down as well as up and an investor may not get back the full amount invested. The Omnis Portfolio Investments ICVC is an authorised Investment Company with Variable Capital. The authorised corporate director of the Omnis Portfolio Investments ICVC is Omnis Investments Limited (Registered Office, Washington House, Lydiard Fields, Swindon, SN5 8UB) which is authorised and regulated by the Financial Conduct Authority, 25 North Colonnade, London E14 5HS. This document has been issued and approved for the purposes of section 21 of the Financial Services and Markets Act 2000 by Omnis Investments Limited. Omnis Investments Limited is registered in England and Wales under registration number 06582314. Omnis Investments Limited does not offer investment advice nor make recommendations regarding investments. Potential investors are particularly advised to read the specific risks and charges applicable to the Fund which are contained in the Key Investor Information Document (KIID). The KIID and Supplementary Information Document (SID) are available from Omnis Investments Limited at www.omnisinvestments.com or by telephoning 0345 140 0070 during normal business hours. The full Prospectus is also available on request from Omnis Investments Limited.