

FUND FACTSHEET

February 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 28 February 2018	£615.39 million
Fund price as at 28 February 2018	A Inc Class 165.07p
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 4, 2017

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INVESTMENTS

The Fund underperformed the S&P 500 Index for the three-month period ended December 31, 2017, as the cyclical, tax-reform spurred rally weighed on performance. Within the portfolio, sector allocation detracted from relative performance while stock selection was positive. Stock selection in financials was the largest detractor from relative returns, particularly given positions in insurance companies XL Group and American International Group. Within materials, security choices also hurt, led by our holding in packaging company Ball. Stock selection in consumer staples further detracted, led by our exposure to Philip Morris International. Conversely, stock selection in healthcare contributed to relative performance, led by our holding in medical technology company Becton, Dickinson & Company.

While we believe the US equity market faces valuation risk, we remain cautiously optimistic. The backdrop for corporate earnings remains healthy thanks in part to the ongoing global synchronised economic expansion, and we think US tax reform could lead to additional positive earnings revisions. In this environment, 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 Microsoft Corp	3.26
2 Danaher Corp	3.19
3 Alphabet Inc 'C'	3.08
4 JPMorgan Chase & Co	3.05
5 Becton, Dickinson and Co	3.02
6 Exxon Mobile Corporation	2.89
7 Cisco Systems	2.48
8 Medtronic	2.47
9 UnitedHealth Group Inc	2.46
10 Apple Inc	2.19

Source: StatPro as at 28 February 2018

Portfolio Breakdown	
	Fund%
1 Information Technology	23.67
2 Financials	17.54
3 Health Care	15.49
4 Industrials	9.65
5 Consumer Discretionary	8.75
6 Consumer Staples	8.05
7 Energy	5.42
8 Utilities	4.14
9 Materials	2.97
10 Others	4.32

Source: StatPro as at 28 February 2018

Historical Performance	
	Fund%
1 Month	-0.34
3 Months	0.33
6 Months	2.89
1 Year	4.89
Since Inception	67.87

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 28 February 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.