

FUND FACTSHEET

September 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 September 2018	£754.74 million
Fund price as at 28 September 2018	A Inc Class 184.77p
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 2, 2018

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INVESTMENTS

Over the second quarter of 2018, our allocation to the consumer discretionary sector was the largest detractor from relative returns with Yum! Brands and Booking Holdings hurting relative performance. Energy names also weighed on relative results, including TransCanada and Schlumberger, while security selection in consumer staples detracted as Philip Morris International and Tyson Foods underperformed. Conversely, healthcare was the largest contributor to relative results due to stock selection as Becton, Dickinson & Company and UnitedHealth Group performed well. Security selection in financials also helped relative returns, driven by First Republic Bank and KeyCorp.

We believe the US is in the later stages of its economic and market cycles. While strong earnings growth, and increased corporate buybacks could continue to buttress stocks, we are mindful of potential risks from slowing economic growth, interest rate hikes, 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 Microsoft Corp	3.18
2 Alphabet Inc 'C'	3.08
3 Exxon Mobile Corporation	2.78
4 Honeywell International Inc	2.62
5 U.S. Bancorp	2.47
6 Apple Inc	2.40
7 Visa Inc	2.34
8 Amazon.Com Inc	2.32
9 Medtronic	2.28
10 UnitedHealth Group Inc	2.21

Source: StatPro as at 28 September 2018

Portfolio Breakdown	
	Fund%
1 Health Care	18.20
2 Information Technology	17.25
3 Financials	14.65
4 Consumer Discretionary	9.81
5 Industrials	9.12
6 Telecommunication Services	7.84
7 Energy	5.57
8 Utilities	5.10
9 Cash	4.33
10 Others	8.13

Source: StatPro as at 28 September 2018

Historical Performance	
	Fund%
1 Month	0.48
3 Months	7.63
6 Months	19.39
1 Year	18.79
Since Inception	88.73

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 September 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.