

FUND FACTSHEET

December 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 31 December 2018	£664.20 million
Fund price as at 31 December 2018	A Inc Class 165.22p
Historic Yield as at 31 December 2018	A Inc Class 0.87%
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, 2018

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INVESTMENTS

The portfolio underperformed the S&P 500 Index for the three-month period. Within the portfolio, stock selection weighed on relative returns while sector allocation was positive. The financials sector was the largest detractor from relative returns due to stock selection. Willis Towers Watson and Charles Schwab hurt relative performance during the quarter. Within consumer staples, stock selection weighed on relative results, led by a position in Tyson Foods. Security selection in energy also detracted. Schlumberger and TransCanada underperformed. Conversely, the health care sector was the largest contributor to relative results due to an overweight allocation. An underweight position in the real estate sector also helped relative returns.

We believe the U.S. is in the later stages of economic and market cycles. While a strong U.S. economy, favourable GDP and strong earnings growth could continue to buttress stocks, we are mindful of potential risks from slowing economic growth, interest rate hikes and uncertainty over trade tensions and potential tariffs. 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 Alphabet Inc 'C'	3.72
2 Microsoft Corp	3.58
3 Amazon.Com Inc	2.96
4 Pfizer	2.51
5 AT&T Inc	2.50
6 Visa Inc	2.45
7 UnitedHealth Group Inc	2.38
8 Medtronic	2.35
9 Johnson & Johnson	2.16
10 Danaher Corp	2.12

Source: StatPro as at 31 December 2018

Portfolio Breakdown	
	Fund%
1 Health Care	17.68
2 Information Technology	17.64
3 Financials	14.02
4 Consumer Discretionary	10.37
5 Communication Services	8.91
6 Industrials	8.55
7 Consumer Staples	5.88
8 Utilities	5.33
9 Energy	4.04
10 Others	7.58

Source: StatPro as at 31 December 2018

Historical Performance	
	Fund%
1 Month	-9.01
3 Months	-10.21
6 Months	-3.35
1 Year	0.61
Since Inception	69.46

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 December 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.