



Multi-asset capabilities

WE BELIEVE IN LONG-TERM INVESTING.

“ Our primary emphasis isn’t on getting bigger; it’s on getting better. And the key to that is having an open culture, one that requires everyone to share their best thinking. ”

William J. Stromberg

BILL STROMBERG
CEO

1937

founded by
Thomas Rowe Price, Jr.

\$1,014

billion in assets
under management¹

570+

investment professionals
worldwide

Local presence in

16
countries

6800+

associates worldwide



¹ The combined assets under management of the T. Rowe Price group of companies in USD. All figures above are as of 31 March 2018 unless otherwise stated.

The T. Rowe Price group of companies includes T. Rowe Price Associates, Inc., T. Rowe Price International Ltd, T. Rowe Price Hong Kong Limited, T. Rowe Price Singapore Private Ltd., and T. Rowe Price (Canada), Inc.

Why T. Rowe Price for multi-asset solutions



T. Rowe Price Asset Allocation integrates the core strength of our firm—a collaborative, fundamentally driven investment culture—into multi-asset-class solutions.

MORE THAN 25 YEARS OF EXPERIENCE

We began managing multi-asset portfolios in 1990. Since then our asset allocation team has grown to more than 50 dedicated investment professionals, focusing on strategic portfolio design, management, and research guided by the firm's Asset Allocation Committee, comprising senior investment professionals.

US\$299 BILLION IN MULTI-ASSET AUM¹

The Asset Allocation team actively manages over 215 individual portfolios across risk profiles and product types, including:

- Retirement offerings
- Multi-asset strategies
- Specialised strategies
- Customised solutions

COLLABORATION

Our multi-asset team leverages a breadth of capabilities across asset classes, regions, styles, sectors, and capitalization to construct diversified multi-asset portfolios.

The team exploits the expertise of more than 500 global equity and fixed income portfolio managers and analysts focused on security selection. These experienced professionals are steeped in a culture that fosters sharing investment views on the fundamentally-driven insights they generate.

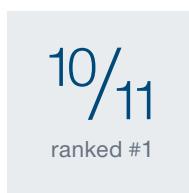
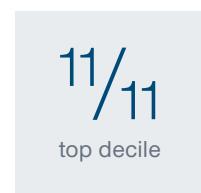
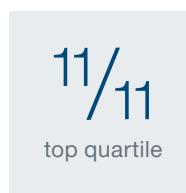
DISCIPLINE

Our asset allocation committee's rigorous process analyzes current economic and market data across regions to identify relative value opportunities. These decisions influence our multi-asset portfolios which are actively managed and guided by disciplined fundamental investment research.

Investment managers closely adhere to the stated objectives and styles of underlying component portfolios. Across the investment process risk is considered through broad diversification, tactical asset allocation, and careful security selection.

RESULTS

T. Rowe Price is currently the third largest US target date provider as measured by assets under management. Our retirement funds are consistently among the top tier, as demonstrated in the data below for the 11 retirement funds that have a 10-year track record².



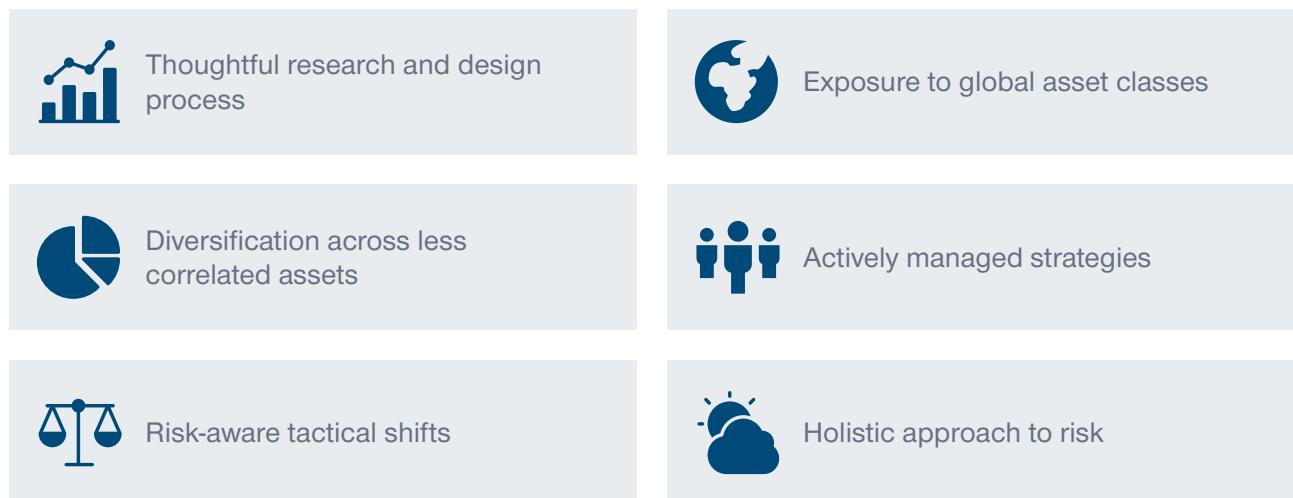
Past performance is not a reliable indicator of future returns.

As of 31 March 2018.

¹ The combined assets under management of the T. Rowe Price group of companies.

² Based on cumulative total return for the period ended 31 March 2018. Source: Lipper, Inc. For more information on the award methodology please see <http://www.lipperfundawards.com>

Cornerstones of our multi-asset approach



Sources of excess return

Our edge is the distinctive combination of portfolio structure, tactical allocation and security selection that differentiates T. Rowe Price multi-asset solutions.



Capabilities to meet diverse client needs

TAILORED MULTI-ASSET SOLUTIONS



YORAM LUSTIG, CFA
HEAD OF MULTI-ASSET SOLUTIONS, EMEA

Yoram's team engages with clients and prospects to discuss their needs and identify ways to meet their objectives through T. Rowe Price's equity, fixed income and multi-asset investment capabilities.

Our investment process offers the flexibility to incorporate a wide range of strategy designs as well as custom benchmarks. Examples include:

MANAGED VOLATILITY STRATEGY (United States)

Underlying allocation diversified across global equities and fixed income securities

- Daily volatility forecast with hedging overlay
- Tail risk protection integrated via separate hedging program

CORPORATE DC PENSION PLAN (United Kingdom)

Target income strategy, required consistent monthly payouts

- Focus on capital preservation
- Flexible guidelines to allow adjustments for changing market conditions
- Global opportunity set to improve risk-adjusted results

INDIVIDUAL MULTI-ASSET FUNDS

We have been managing diversified multi-asset portfolios for over 25 years. One example:

T. ROWE PRICE FUNDS SICAV—GLOBAL ALLOCATION FUND

ISIN (I Shares): LU1417861645

Manager: Charles Shriver

Inception: 8 July 2016

Overall Rating¹



(409 funds)

Designed to:

- Generate long-term capital appreciation and income
- Adapt as market conditions change
- Add value through individual security selection

Investor profile:

- Seeks global diversification
- Believes in active management
- Moderate risk profile, long horizon

Global opportunity set includes:

- Equity and fixed income
- Developed and emerging markets
- Diversifying strategies
- Inflation-focused exposures

Based on:

- T. Rowe Price Global Allocation Strategy²
(Inception 28 May 2013)
- US mutual fund using the Global Allocation strategy²

Past performance cannot guarantee future results.

¹ Morningstar Ratings™ are based on risk-adjusted returns. As of 31 March 2018.

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² The SICAV and the US fund are based on the same design principles and managed by the same T. Rowe Price investment professionals according to the same process. However, exposures to certain allocations and strategies will differ based on investor preferences and regulatory considerations.

Key decision makers



SEBASTIEN PAGE, CFA

Sebastien Page is Head of Asset Allocation and Chair of the Asset Allocation Steering Committee, which is responsible for management and oversight of the Asset Allocation division. Before joining our firm Mr. Page was Executive Vice President at PIMCO. He holds a master's degree in finance and a bachelor's degree in business administration from Sherbrooke University in Quebec.



CHARLES SHRIVER, CFA

Charles Shriver is Co-head of the Asset Allocation Committee. He is a portfolio manager for several asset allocation portfolios and is the lead portfolio manager for the Balanced and Target Risk strategies. He holds a B.A. in economics and rhetoric/communications studies from the University of Virginia, an M.S.F. in finance from Loyola University Maryland, and a graduate diploma in public economics from Stockholm University.



DAVID GIROUX, CFA

David Giroux is Co-head of the Asset Allocation Committee. He is a portfolio manager in the Equity Division at T. Rowe Price. He heads the Investment Advisory Committee of the US Capital Appreciation Strategy. He is a vice president and Investment Advisory Committee member of the Value, Equity Income, Financial Services, Spectrum, and Retirement Funds. Mr. Giroux earned a B.A., magna cum laude, in finance and political economy from Hillsdale College.

ASSET ALLOCATION COMMITTEE LEVERAGES FIRM-WIDE EXPERTISE

Committee Member	Position	Years of Investment Experience
Multi-Asset		
Charles Shriver	Co-Chair Asset Allocation Committee and Portfolio Manager	19
David Giroux	Co-Chair Asset Allocation Committee, CIO – US Equity Multi-Discipline	20
Sebastien Page	Head of Asset Allocation Group	20
Jerome Clark	Portfolio Manager, Target Date Products	26
Wyatt Lee	Portfolio Manager, Real Assets Strategy	20
Equity		
Christopher Alderson	Head of International Equity, Co-Head Global Equity	32
Frank Alonso	Portfolio Manager, US Small-Cap Core Equity Strategy	17
Mark Finn	Portfolio Manager, Value Fund	20
Justin Thomson	CIO – International Equity	26
Robert Sharps	Co-Head Global Equity, Group CIO	22
Fixed Income		
Arif Husain	Head of International Fixed Income	22
Daniel Shackelford	Portfolio Manager, US Investment Grade Core Bond Strategy	37
Mark Vaselkiv	CIO – Fixed Income	34
Distribution		
Edward Bernard	Chairman of the T. Rowe Price Mutual Funds	29

Key Risks

The following risks are materially relevant to the fund (refer to prospectus for all risks associated with this product): **China Interbank Bond Market risk** – market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the China Interbank Bond Market may result in prices of certain debt securities traded on such market fluctuating significantly. **Country risk (Russia and Ukraine)** – in these countries, risks associated with custody, counterparties and market volatility are higher than in developed countries. **Credit risk** – a bond or money market security could lose value if the issuer's financial health deteriorates. **Currency risk** – changes in currency exchange rates could reduce investment gains or increase investment losses. **Default risk** – the issuers of certain bonds could become unable to make payments on their bonds. **Derivatives risk** – derivatives may result in losses that are significantly greater than the cost of the derivative. **Emerging markets risk** – emerging markets are less established than developed markets and therefore involve higher risks. **Interest rate risk** – when interest rates rise, bond values generally fall. This risk is generally greater the longer the maturity of a bond investment and the higher its credit quality. **Liquidity risk** – any security could become hard to value or to sell at a desired time and price. **Small and mid-cap risk** – stocks of small and mid-size companies can be more volatile than stocks of larger companies. **Style risk** – different investment styles typically go in and out of favour depending on market conditions and investor sentiment.

Important Information

The Funds are sub-funds of the T. Rowe Price Funds SICAV, a Luxembourg investment company with variable capital which is registered with Commission de Surveillance du Secteur Financier and which qualifies as an undertaking for collective investment in transferable securities ("UCITS"). Full details of the objectives, investment policies and risks are located in the prospectus which is available with the key investor information documents in English and in an official language of the jurisdictions in which the Funds are registered for public sale, together with the annual and semi-annual reports (together "Fund Documents"). Any decision to invest should be made on the basis of the Fund Documents which are available free of charge from the local representative, local information/paying agent or from authorised distributors and via www.troweprice.com

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