T. Rowe Price
INVEST WITH CONFIDENCE

T. Rowe Price Funds OEIC

# ASSESSMENT OF VALUE REPORT

APRIL 2020

# Contents



For more information on T. Rowe Price and our investment capabilities, please visit our website:
troweprice.com

# An Introduction From the Chair of T. Rowe Price UK Limited

The UK regulator, the Financial Conduct Authority (FCA), has introduced new rules that require fund managers to assess, on an annual basis, the overall value that their UK-based funds deliver to investors. The aim is to reinforce and strengthen a fund manager's duty of care to its investors as well as the requirement to always act in their best interests. In its role as authorised corporate director and authorised fund manager of T. Rowe Price Funds OEIC ("the OEIC Fund range"), these rules apply to T. Rowe Price UK Limited, a subsidiary of T. Rowe Price Group, Inc. ("T. Rowe Price").

The FCA initiative is very much aligned with the values upon which Thomas Rowe Price, Jr. founded T. Rowe Price in 1937, namely, putting clients first. These values guide our behaviour and shape our culture. They are embedded in the principles and practices that have served the firm well for over 80 years and guide our ongoing efforts to deliver value for our clients. Ultimately, we believe success is not just about the value we create for our clients, but how we provide it.

While conducting the assessment, we recognised that the OEIC Fund range did not have a long track record: it was established in August 2016, and its funds are designed for investors who typically plan to invest for five years or more.

The OEIC Fund range is distributed to intermediary and institutional clients rather than directly to individuals, although individual (retail) clients can still access the funds through platforms and financial advisers.

In order to provide a holistic assessment of the value offered by our 12 funds, we examined the seven principles that have been specified by the FCA. The table on page four summarises the findings of our assessment. Overall, the board concluded that, while some metrics for certain funds do require further monitoring, the fund range is delivering value to its clients. In addition, a few findings are worth highlighting:

- The benefits of economies of scale are being passed on to investors. The majority of the funds are still currently small in size, given their relatively short track record. We therefore implement a cap on operating and administrative expenses, which benefits investors. When expenses attributable to a particular share class are higher than the cap, T. Rowe Price bears the excess, effectively providing a subsidy to the fund and its investors.
- All direct investors (institutional and intermediary) were invested in the right share class. Ongoing validation checks ensure that these investors continue to be invested in the appropriate share class.
- The costs paid by investors in the funds were reasonable in relation to the overall value delivered to investors.
- All of the funds within the T. Rowe Price OEIC Fund range are actively managed, which means their performance can differ from their comparator benchmarks and there could be periods when they meaningfully underperform and outperform. In line with their objectives, the performance of the funds should be considered over a period of five years or more.
- The funds are managed by T. Rowe Price's experienced team of investment professionals, who are driven by its leading global research platform and who have an average investment experience of 23 years.

**The board concluded that while some metrics for certain funds do require further monitoring, overall, the fund range is delivering value to its clients.**

**Scott Keller**
Chair, Board of Directors
T. Rowe Price UK Limited

# Overview of the Assessment

In carrying out the value assessment, the board considered the following seven criteria for each fund:

1. Quality of service, comprising the range and quality of services provided to our investors, both directly to them and on services undertaken on their behalf.
2. Performance, after deduction of all charges, considered over an appropriate timescale and having regard to the fund's investment objectives, policy and strategy.
3. General costs, how much the fund has been charged for these, and the reasonableness of these charges in the context of the fund's objectives and the distribution and marketing of the fund.
4. Economies of scale, considering whether a fund is able to achieve savings and benefits from economies of scale, whether they have been achieved and whether such savings have been or will be passed on to the fund's investors.
5. Comparable market rates, comprising an external comparison between the charge applied to the fund and those of similar funds.
6. Comparable services, involving a check of the fund's charges against those applied for comparable services provided to other clients of the authorised fund manager, including for institutional mandates.
7. Classes of units, comprising a review of whether it is appropriate for investors to hold units in classes subject to higher charges than those applying to other classes of the same fund with substantially similar rights.

The table below provides a summary of the assessment for each of the funds as agreed by the board.

| OEIC fund | Quality of service | Performance | General costs | Economies of scale | Comparable market rates | Comparable services | Classes of units |
|---|---|---|---|---|---|---|---|
| Asian Opportunities Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| Continental European Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| Dynamic Global Bond Fund | ● | ■ | ● | ● | ● | ● | ● |
| Emerging Markets Discovery Equity Fund | ● | ● | ● | ● | ■ | ● | ● |
| Global Focused Growth Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| Global Natural Resources Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| Global Technology Equity Fund | ● | ■ | ● | ● | ● | ● | ● |
| Japanese Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| US Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| US Large Cap Growth Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| US Large Cap Value Equity Fund | ● | ● | ● | ● | ● | ● | ● |
| US Smaller Companies Equity Fund | ● | ● | ● | ● | ■ | ● | ● |

## Key

| | |
|---|---|
| ● | For the principle under consideration, the metrics and commentaries considered indicate value |
| ■ | For the principle under consideration, the metrics and commentaries considered indicate that additional monitoring is required and regular updates on the outcome of the monitoring are to be provided to the board |
| ▲ | For the principle under consideration, the metrics and commentaries considered indicate there may be concerns about the ability of the fund to deliver value and immediate action(s) may be required |

# Overview of T. Rowe Price Funds OEIC

T. Rowe Price Funds OEIC is an open-ended investment company, authorised as a UCITS (undertaking for collective investment in transferable securities) scheme by the UK regulator, the Financial Conduct Authority. As at 31 December 2019, it includes 12 launched sub-funds, which have all been designed for investors who typically plan to invest for a minimum of five years.

| Fund | Launch Date | Objective and Portfolio Securities |
|---|---|---|
| Asian Opportunities Equity Fund | 16 Oct 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Asia. |
| Continental European Equity Fund | 26 Sep 2016 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in Europe (excluding the UK). |
| Dynamic Global Bond Fund | 12 Dec 2016 | To generate income while offering some protection against rising interest rates and a low correlation with equity markets. The fund is actively managed and invests mainly in a portfolio of bonds of all types from issuers around the world, including emerging markets. |
| Emerging Markets Discovery Equity Fund | 25 Jun 2019 | To increase the value of its shares through growth in the value of its investments. The fund invests mainly in a widely diversified portfolio of stocks of emerging market companies. |
| Global Focused Growth Equity Fund | 30 May 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares which, in the opinion of the investment manager, have the potential for above average and sustainable rates of earnings growth. The companies may be anywhere in the world, including emerging markets. |
| Global Natural Resources Equity Fund | 27 Mar 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of natural resources or commodities-related companies. The companies may be anywhere in the world, including emerging markets. |
| Global Technology Equity Fund | 27 Mar 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of technology development or utilization companies, with a focus on those that, in the opinion of the investment manager, are leading global technology companies. The companies may be anywhere in the world, including emerging markets. |
| Japanese Equity Fund | 13 Mar 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan. |
| US Equity Fund | 31 Oct 2016 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares of companies in the United States. |
| US Large Cap Growth Equity Fund | 29 May 2018 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that have the potential for above-average and sustainable rates of earnings growth. |
| US Large Cap Value Equity Fund | 13 Mar 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a diversified portfolio of shares from large capitalisation companies in the United States that, in the opinion of the investment manager, are undervalued relative to their historical average and/or the average of their industries. |
| US Smaller Companies Equity Fund | 13 Mar 2017 | To increase the value of its shares through growth in the value of its investments. The fund is actively managed and invests mainly in a widely diversified portfolio of shares from smaller capitalisation companies in the United States. |

# Quality of Service

## Assessment: What did we review?

We considered the range and quality of services that were provided to investors, directly or indirectly. We reviewed a number of different criteria in our assessment, which can be broken down into two main areas:

1. Internal services

   We examined the background and experience of the senior management and investment personnel involved in the funds' investment management process. We also looked at the research and investment processes utilised to meet the funds' investment objectives.

   We reviewed the training and ongoing professional development offered to staff.

   We looked at the quality of T. Rowe Price's proprietary investment platform, investment operations, administration services, record-keeping process and product governance. We reviewed the fund range's compliance record and how breaches and complaints were registered and addressed.

   We also assessed the quality of fund offering documentation and financial promotion literature, and how often these were updated.

2. External services

   We analysed the value provided by third-party service providers, including but not limited to fund accounting, fund administration, transfer agency, custody services and audit services.

## Findings: What did we conclude?

1. Internal services

   T. Rowe Price's team of investment professionals, which is built around one of the largest and most experienced research platforms, is well seasoned, with an average investment experience of 23 years (17 of those with T. Rowe Price). The firm's investment professionals have invested in all kinds of markets, and they understand the geopolitical, market and economic factors that can affect our clients' investments.

   In addition, all employees are encouraged to engage in ongoing further learning through in-person and online training courses and company-funded external qualifications.

   The staff meets the experience, qualification and professional development requirements of all relevant regulatory regimes.

   In terms of operational procedures, rigorous trading and compliance procedures are employed, many of which are automated and fully integrated into the firm's trading platform. Robust breach oversight is performed enabling swift identification, response and escalation, where applicable, to any breaches that may arise.

   In 2019, the investment objectives of the funds were reviewed and updated, prompted by guidance issued by the FCA. These and other prospectus enhancements provide more transparency about the funds' objectives and how their performance is measured.

2. External services

   T. Rowe Price's Investment Treasury, Investment Operations and Vendor Management Oversight teams regularly review the quality of the services provided by third parties in relation to the management and operations of the funds. On-site visits are also conducted to assess the processes and governance of the most critical service providers.

   During oversight of certain outsourced services, we identified some instances where the service providers did not meet the expected standards, and we are in the process of addressing these. Even with these challenges, we are comfortable with the overall quality of the services delivered from the third-party providers to the funds.

**Overall, the board concluded that they were satisfied with the overall quality of service.**

## Next steps: What are we doing now?

While we are satisfied with the overall quality of service, we do not wish to be complacent and we recognise the importance of continuous improvement:

- Professional development – Ongoing training is provided to all relevant employees to ensure they have the tools and knowledge they need to perform their roles, uphold T. Rowe Price's values and remain compliant with regulatory requirements.
- Third-party providers – We continue to work with third-party service providers to drive continuous improvement to ensure that the operating environment evolves to meet our high service expectations and that any issues are resolved in the best interests of our investors.
- Further client research – We are committed to understanding our clients' evolving needs, behaviours and perceptions. Although some UK investors are still unfamiliar with the T. Rowe Price brand, recent research suggests that our client base has a generally positive client experience. However, further client research is planned to help us understand in more detail how we can better meet the ongoing needs of UK investors.

# Performance

## **Assessment:** What did we review?

We considered how each of the funds performed over the period to 31 December 2019, after fees were paid.

1. We reviewed the net annualised total returns since inception for each fund, as of the financial year-end.
2. The funds were also assessed against their stated investment objectives and against their comparator benchmarks.[1]
3. We compared the funds' performance against a relevant peer group of other UK-based funds. We utilised a wide variety of comparable performance measures and market data, including those provided by an independent firm, Broadridge Financial Solutions (Broadridge). Broadridge is an independent firm that provides independent benchmarking and qualitative analysis to assist boards and asset managers in their review of a fund's value.
4. We noted that all the funds under assessment have been designed for investors who typically plan to invest for a minimum of five years. However, none of our funds has a five-year track record yet, and therefore a longer period is necessary to fully assess the performance of the funds.

## **Findings:** What did we conclude?

The board concluded, based on the funds' performance, comparator benchmarks and peer performance, that nine funds have consistently delivered their objectives over the stated time period. In addition, one fund (Emerging Markets Discovery Equity Fund) did not have a sufficient length of track record for analysis, having only launched in June 2019.

However, the assessment highlighted potential performance challenges for two funds.

- Dynamic Global Bond Fund: The fund underperformed its comparator benchmark since the fund's inception, as well as in the 12-month period ended 31 December 2019.
- Global Technology Equity Fund: Although one-year performance was in line with its peer group – funds included in the IA (Investment Association) Technology and Telecommunication Sector – the fund lagged its comparator benchmark. The fund does not have sufficient history to compose three-year performance statistics.

  These are active funds, which means their performance can differ from their comparator benchmarks, and there could be periods when they meaningfully underperform or outperform their benchmarks. In line with their objectives, the funds should be considered over a period of five years or more. We believe, based on the longer-term performance of the same or similar investment strategies within other T. Rowe Price investment vehicles, that the funds are positioned with the aim of providing long-term value for investors.

**The board concluded that despite their challenging performance in the short term the Dynamic Global Bond Fund and Global Technology Equity Fund remained true to their investment propositions, and their performance will continue to be monitored as they develop a longer track record.**

## **Next steps:** What are we doing now?

1. In addition to this assessment of value, the investment manager and the board regularly evaluate the funds' performance. This ensures that there is ongoing oversight to assess if the funds are performing against their objectives.
2. Although the investment manager has expressed confidence in the long-term prospects of nine Dynamic Global Bond Fund and Global Technology Equity Fund, additional oversight and monitoring will be conducted.

**Additional information on the funds' performance can be found in the fact sheets and at the T. Rowe Price website.**

[1] Investors may use the benchmark to compare the fund's performance. The benchmark has been selected because it is similar to the investment universe used by the investment manager and, therefore, acts as an appropriate comparator. Note that none of the funds use benchmarks for performance target or constraint purposes.

# General Costs

## Assessment: What did we review?

We reviewed the costs charged to investors and assessed whether these were reasonable for the level of service we provided, or the level of service we (and therefore investors) received from third parties. The two types of charges we examined were:

1. the annual management charge (also known as the AMC) and
2. the additional operating and administrative expenses related to services provided by external vendors and third parties such as the external auditor, legal counsel, custodian and fund administrator.

   While the funds are growing in size, their fixed fees can be significant. Therefore, in order to protect investors' interests, we impose a cap on all operational and administrative expenses. We also reviewed the level of this cap.

## Findings: What did we conclude?

1. The annual management charge is the cost associated with the management of each fund, mainly in relation to the investment management service provided. The board concluded that these charges were reasonable considering the costs incurred in providing the investment service.
2. The additional expenses are the operational costs of running the funds. These are paid to third parties and relate to maintaining investment positions as well as ensuring governance and smooth administration. Having reviewed the quality of the services received and the costs incurred by service providers, we concluded that the charges were reasonable.

   The board concluded that the level of cap on the operational and administrative expenses was appropriate.

**The board concluded that the costs charged to investors were reasonable in relation to the costs and quality of the services investors received, directly or indirectly.**

## Next steps: What are we doing now?

We continue to monitor all costs on an ongoing basis, to ensure that they remain at appropriate levels.

| OEIC Fund | Share Class | Annual Management Charge (%) | Operating and Administrative Expenses (%)[2] | Ongoing Charge Figure (%) |
|---|---|---|---|---|
| Asian Opportunities Equity Fund | C Acc GBP | 0.75 | 0.17 | **0.92** |
| Continental European Equity Fund | C Acc GBP | 0.65 | 0.17 | **0.82** |
| Dynamic Global Bond Fund | C Acc GBP | 0.50 | 0.17 | **0.67** |
| Emerging Markets Discovery Equity Fund | C Acc GBP | 1.00 | 0.17 | **1.17** |
| Global Focused Growth Equity Fund | C Acc GBP | 0.75 | 0.17 | **0.92** |
| Global Natural Resources Equity Fund | C Acc GBP | 0.75 | 0.17 | **0.92** |
| Global Technology Equity Fund | C Acc GBP | 0.85 | 0.17 | **1.02** |
| Japanese Equity Fund | C Acc GBP | 0.75 | 0.17 | **0.92** |
| US Equity Fund | C Acc GBP | 0.65 | 0.17 | **0.82** |
| US Large Cap Growth Equity Fund | C Acc GBP | 0.65 | 0.17 | **0.82** |
| US Large Cap Value Equity Fund | C Acc GBP | 0.65 | 0.17 | **0.82** |
| US Smaller Companies Equity Fund | C Acc GBP | 0.95 | 0.17 | **1.12** |

Data as at 31 December 2019

[2] The majority of the funds are currently small in size, given their relatively short track record. We therefore implement a cap on operating and administrative expenses, which is set at a fixed percentage of net asset value, currently 0.17% for all share classes.

# Economies of Scale

## **Assessment:** What did we review?

As funds grow in size, the operating and administrative expenses associated with managing them are spread across more investors. We therefore considered whether we were able to achieve savings and benefits from economies of scale and, if so, whether these were passed through to investors.

## **Findings:** What did we conclude?

T. Rowe Price UK Limited, as part of the T. Rowe Price group, is able to offer the OEIC Fund range the benefits of established global relationships with service providers and access to the proprietary investment research platform and investment strategies adopted at the group level. This enables our investors to benefit from group services that would otherwise be more expensive in isolation.

The majority of the funds are currently small in size, given their relatively short track record. We therefore implement a cap on operating and administrative expenses, which benefits investors (as also mentioned under the General Costs section on the previous page). The cap is set at a fixed percentage of net asset value, currently 0.17% for all share classes. When expenses attributable to a particular share class are higher than the cap, T. Rowe Price bears the excess, effectively providing a subsidy to the fund and its investors. And if at any time in the future expenses incurred fall below the cap, then only those actual expenses will be charged, again benefiting investors. In effect, investors are being given the benefit of economies of scale, regardless of whether a fund has scaled or not.

**The board concluded that all available economies of scale were passed to investors.**

**Due to the cap on operating and administrative expenses, investors benefit from economies of scale while also being protected from the higher operating and administrative expenses associated with sub-scale funds.**

## **Next steps:** What are we doing now?

- Service providers – As the size of the funds increases, we will continue to assess and renegotiate third-party contracts and fees, to ensure investors receive appropriate services at the best prices.
- Capping operating and administrative expenses – We will continue to cap the operating and administrative expenses payable by the funds, so that investors continue to benefit from economies of scale regardless of whether a fund has scaled in size or not. In addition, we will continue to monitor the level of the cap to ensure that it remains appropriate.

# Comparable Market Rates

## **Assessment:** What did we review?

We examined the ongoing charges figure (also known as the OCF), which includes most of the charges associated with investing in a fund, with the overall aim of comparing these charges against similar UK-based funds. The OCF contains both the annual management charge and the operating and administrative expenses discussed above.

In order to compare our charges accurately and fairly with those of relevant peers in the UK-based fund market, we drew upon the independent analysis carried out for us by Broadridge. Broadridge constructed peer groups for each of the funds by seeking comparison groups in the UK that had similar investment mandates.

## **Findings:** What did we conclude?

Ten of the 12 funds were found to have costs that were in line with their peers. The two remaining funds, the Emerging Markets Discovery Equity Fund and US Smaller Companies Equity Fund, had operating and administrative expenses that were capped and in line with their peers; however, their annual management charges were higher than each of their peer group medians.

We believe that when looking at a fund's costs, one should also consider the fund's performance and the quality of service it provides. Based on the quality of the investment management services associated with both the Emerging Markets Discovery Equity Fund and US Smaller Companies Equity Fund, and on the longer-term investment performance of the same or similar investment strategies within other T. Rowe Price investment vehicles, we believe that the level of annual management charges is reasonable.

**The board concluded that the overall costs were currently reasonable. Ten of 12 funds were closely aligned to equivalent UK-based peers. The board will continue to monitor the level of charges, alongside other criteria, to ensure that overall value continues to be provided to investors.**

## **Next steps:** What are we doing now?

We will continue to monitor the Emerging Markets Discovery Equity Fund and US Smaller Companies Equity Fund to ensure that their annual management charges remain proportionate to the performance and quality of service the funds deliver.

# Comparable Services

## **Assessment:** What did we review?

We examined how charges paid by investors in the OEIC Fund range compared with those paid by other T. Rowe Price clients investing in or through similar products and services. In particular, we looked at the charges paid by investors in the sub-funds of T. Rowe Price Funds SICAV, an open-ended investment company, authorised as a UCITS scheme and based in Luxembourg. We also analysed the charges paid by institutional investors with separately managed accounts.

In order to compare charges fairly and to assess the reasonableness of the OEIC Fund range's charges, we took into consideration a number of factors that affect pricing.

These included the differences in the types of services needed to manage a collective investment scheme (such as the OEIC Fund range) versus managing a separate pool of assets for an institutional client. There are significant additional services in managing the former; for example, higher levels of legal and compliance support are required to meet fund regulations. The number of investors in a collective investment scheme also requires a more complex operational and shareholder communication infrastructure.

## **Findings:** What did we conclude?

**The board concluded that the charges associated with the OEIC Fund range were reasonable when compared with other T. Rowe Price investment vehicles or services, including the SICAV fund range and institutional investors with separately managed accounts.**

## **Next steps:** What are we doing now?

We will continue to monitor the funds' charges to ensure they remain reasonable relative to charges paid by other clients accessing comparable T. Rowe Price products and services.

# Classes of Units

## **Assessment:** What did we review?

We reviewed investor holdings in the funds to determine whether any investors could be moved to cheaper share classes that offered substantially similar rights.

## **Findings:** What did we conclude?

This principle draws particular attention to investors holding (expensive) share classes that were launched before the FCA (formerly the Financial Services Authority) Retail Distribution Review (RDR) in 2012. Our OEIC Fund range was launched after RDR, so there are no pre-RDR share classes to consider.

However, we did assess whether any investors in a standard share class should instead be invested in reserved share classes. These share classes are generally reserved for clients who invest in a fund whilst it is still small; in this case, the annual management charge of the reserved classes may be lower than the standard share classes, until the assets of a fund reach a predetermined level.

**After the review, the board concluded that all investors were invested in the appropriate share class.**

## **Next steps:** What are we doing now?

We have ongoing validation checks to ensure all investors continue to be invested in the appropriate share class.

# Key Risks

With the OEIC Fund range, as with most investments, future performance may differ from past performance. There is no guarantee that any fund will meet its objectives or achieve any particular level of performance. Before investing in any fund, you should understand its risks, costs and terms of investment and how well these characteristics align with your own financial circumstances and risk tolerance.

The following risks are materially relevant to the OEIC Fund range. For further details and a full list of risks associated with each fund, please refer to the prospectus.

- Country risk (China, Russia and Ukraine)
- Currency risk
- Derivatives risk
- Emerging markets risk
- Equity risk
- Geographic concentration risk
- Interest rate risk
- Issuer concentration risk
- Sector concentration risk
- Small and mid-cap risk
- Style risk
- Volatility risk

## Additional information

**Broadridge** - In our review of the seven criteria outlined by the FCA as well as additional factors we have deemed important, T. Rowe Price UK Limited has worked with Broadridge Financial Solutions. Broadridge is an independent firm that provides boards and asset managers independent benchmarking related to a fund's value as well as providing a qualitative analysis related to benchmarking to assist the board in its review of each fund's value.

## Important information

The Funds are sub-funds of the T. Rowe Price Funds OEIC, an investment company with variable capital incorporated in England and Wales which is registered with the UK Financial Conduct Authority 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, together with the articles of incorporation and 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 troweprice.com.

T. Rowe Price Funds OEIC - Asian Opportunities Equity Fund, T. Rowe Price Funds OEIC - Emerging Markets Discovery Equity Fund, T. Rowe Price Funds OEIC - Japanese Equity Fund, T. Rowe Price Funds OEIC - Global Natural Resources Equity Fund, T. Rowe Price Funds OEIC - Global Technology Equity Fund, T. Rowe Price Funds OEIC - US Large Cap Growth Equity Fund, T. Rowe Price Funds OEIC - US Smaller Companies Equity Fund: Please note that the fund typically has a risk of high volatility.

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