



**T. ROWE PRICE FUNDS OEIC - JAPANESE EQUITY
FUND
SRD II: TRANSPARENCY
31 DECEMBER 2020**



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Investment Strategy and Implementation

Objective

To increase the value of its shares through growth in the value of its investments.

Portfolio securities

The fund is actively managed and invests mainly in a widely diversified portfolio of shares of companies in Japan.

The fund may use derivatives for hedging and efficient portfolio management.

Investment process

The investment manager's approach is to:

- Consider macroeconomic factors in the implementation of a primarily bottom-up and research driven process.
- Seek growth opportunities across the market capitalization and market sector spectrums.
- Manage risk at stock, sector, and market cap-range levels.
- Use portfolio rebalancing as an effective risk management tool.
- Assess environmental, social and governance ("ESG") factors to identify those considered most likely to have a material impact on the performance of the holdings or potential holdings in the fund's portfolio.



Key Material Medium to Long-term Risks

The Japanese economy has at times been negatively affected by government intervention and protectionism, excessive regulation, an unstable financial services sector, a heavy reliance on international trade, and natural disasters. Some of these factors, as well as other adverse political developments, increases in government debt, and changes in fiscal, monetary, or trade policies, may affect the Japanese economy. Because the fund focuses its investments in Japan, the fund's performance is closely tied to the social, political, and economic conditions of the country. As a result, the fund is likely to be more volatile than more geographically diverse international funds.

The fund's growth approach to investing could cause it to underperform other stock funds that employ a different investment style. Growth stocks tend to be more volatile than certain other types of stocks and their prices may fluctuate more dramatically than the overall stock market. A stock with growth characteristics can have sharp price declines due to decreases in current or expected earnings and may lack dividends that can help cushion its share price in a declining market.

At times, the fund may have a significant portion of its assets invested in securities of issuers conducting business in a broadly related group of industries within the same economic sector. Issuers in the same economic sector may be similarly affected by economic or market events, making the fund more vulnerable to unfavorable developments in that economic sector than funds that invest more broadly. Investments in the technology sector are susceptible to intense competition, government regulation, changing consumer preferences, and dependency on patent protection.

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
JP6642537	NIPPON SEIKI CO LTD	234,000	JPY	1,121.73	8.07	1,889,241.23	0.61
204JP9999	SUZUKI MOTOR CORP	411,600	JPY	5,638.56	40.58	16,704,206.31	5.40
JP6858687	SUMITOMO DENSETSU CO LTD	200,600	JPY	2,608.98	18.78	3,766,895.98	1.22
307JPY990	FANUC CORP	63,300	JPY	25,547.86	183.88	11,639,673.71	3.76
JP6405877	HAMAMATSU PHOTONICS KK	85,700	JPY	5,899.09	42.46	3,638,717.15	1.18
4930JP991	KEYENCE CORP	36,600	JPY	53,464.33	384.81	14,084,057.45	4.55
606776995	MITSUBISHI ELECTRIC CORP	900,400	JPY	1,535.22	11.05	9,949,191.53	3.22
627999998	MURATA MANUFACTURING CO LTD	79,600	JPY	9,111.32	65.58	5,220,078.50	1.69
JP6646561	NIPPON CERAMIC CO LTD	102,000	JPY	2,872.10	20.67	2,108,538.72	0.68
824JP7993	SHIMADZU CORP	155,000	JPY	3,764.01	27.09	4,199,189.62	1.36
TC9GL9VG8	ARUHI CORP	78,000	JPY	1,927.33	13.87	1,082,012.48	0.35
302JP1997	EZAKI GLICO CO LTD	68,800	JPY	4,347.46	31.29	2,152,813.02	0.70
TC44KX684	DEMAE-CAN CO LTD	159,500	JPY	3,266.62	23.51	3,750,092.13	1.21
TC8DI0933	FREEE KK	125,700	JPY	9,248.07	66.56	8,366,985.59	2.71
TC75GR199	GMO FINANCIAL GATE INC	13,400	JPY	18,226.91	131.19	1,757,925.61	0.57
JP06CMQ94	GMO PAYMENT GATEWAY INC	42,800	JPY	14,639.21	105.37	4,509,660.98	1.46
430JP9995	HIKARI TSUSHIN INC	21,200	JPY	25,117.19	180.78	3,832,564.95	1.24
TC1VP1T12	JMDC INC	59,400	JPY	5,315.23	38.26	2,272,433.53	0.73
TC7FU7963	MEDLEY INC	52,300	JPY	5,276.82	37.98	1,986,353.30	0.64
TC6B52B93	MERCARI INC	33,900	JPY	4,781.76	34.42	1,166,729.07	0.38
TC8LWHM5	MONEY FORWARD INC	77,800	JPY	4,662.58	33.56	2,610,892.14	0.84
654624998	NIPPON TELEGRAPH & TELEPHONE	490,100	JPY	2,469.56	17.77	8,711,383.75	2.82
TC9SG4VZ7	SANSAN INC	52,100	JPY	6,284.91	45.24	2,356,780.47	0.76
TC607MTG6	SOFTBANK CORP	516,900	JPY	1,284.43	9.24	4,778,594.37	1.55
834999997	SOFTBANK GROUP CORP	351,500	JPY	7,288.32	52.46	18,438,922.24	5.96
654JP9994	NINTENDO CO LTD	10,200	JPY	59,209.54	426.16	4,346,848.22	1.41
JP6688084	PIGEON CORP	44,100	JPY	4,662.59	33.56	1,479,954.17	0.48
JP02JV672	BENEFIT ONE INC	118,100	JPY	3,384.15	24.36	2,876,617.24	0.93
JP6220508	CYBERAGENT INC	55,500	JPY	7,155.16	51.50	2,858,215.21	0.92
6855JP998	ORIENTAL LAND CO LTD	25,700	JPY	17,857.55	128.53	3,303,220.48	1.07
TC3Z2O7W2	RECRUIT HOLDINGS CO LTD	208,700	JPY	4,413.47	31.77	6,629,565.65	2.14
JP2FLYM15	SMS CO LTD	332,200	JPY	3,797.85	27.34	9,080,720.99	2.94
TC1DNJO85	SOLASTO CORP	717,000	JPY	1,519.99	10.94	7,844,077.03	2.54
TC9ODISG4	TECHNOPRO HOLDINGS INC	58,100	JPY	8,845.32	63.66	3,698,895.56	1.20
JP1V04K30	UT GROUP CO LTD	295,700	JPY	3,313.49	23.85	7,052,108.98	2.28
233JP9997	DAIKIN INDUSTRIES LTD	66,600	JPY	23,686.45	170.48	11,354,208.07	3.67
0024JP997	DISCO CORP	8,200	JPY	33,223.09	239.12	1,960,814.01	0.63
JP6356823	FUJITEC CO LTD	350,400	JPY	2,139.79	15.40	5,396,567.99	1.75
JP3FF8W84	HOSHIZAKI CORPORATION	209,900	JPY	10,363.75	74.59	15,657,125.54	5.06
5011JP999	KUBOTA CORP	595,700	JPY	2,073.39	14.92	8,889,797.34	2.87
JP6597772	MIURA CO LTD	216,700	JPY	5,491.68	39.53	8,565,388.54	2.77
7844JP991	SMC CORP	4,800	JPY	66,259.02	476.90	2,289,121.52	0.74
171JP9998	CHUGAI PHARMACEUTICAL CO LTD	139,800	JPY	5,041.85	36.29	5,073,173.28	1.64
5015JP990	KYOWA KIRIN CO LTD	160,100	JPY	2,827.10	20.35	3,257,726.20	1.05
874099997	TAKEDA PHARMACEUTICAL CO LTD	134,800	JPY	3,740.68	26.92	3,629,303.06	1.17

Portfolio Composition

Holdings as of 31 December 2020

CUSIP	Security Description	Quantity	Currency	Price (Local)	Price (GBP)	Mkt Value (GBP)	% Assets
305JP9997	FANCL CORP	169,800	JPY	4,255.35	30.63	5,200,625.88	1.68
484JP7994	KANSAI PAINT CO LTD	228,300	JPY	3,168.70	22.81	5,206,789.99	1.68
654JP0993	NIPPON PAINT HOLDINGS CO LTD	34,300	JPY	13,347.38	96.07	3,295,131.56	1.07
JP6793603	SUMITOMO SEIKA CHEMICALS CO	70,000	JPY	4,166.24	29.99	2,099,061.51	0.68
JP6870898	DAIO PAPER CORP	661,500	JPY	1,807.66	13.01	8,606,568.43	2.78
TC9I70L62	HOSHINO RESORTS REIT INC	869	JPY	502,193.20	3,614.54	3,141,037.98	1.02
JP24HH653	INDUSTRIAL & INFRASTRUCTURE	960	JPY	175,834.07	1,265.57	1,214,945.66	0.39
3129JP991	FAST RETAILING CO LTD	14,400	JPY	86,044.71	619.31	8,918,036.69	2.88
JP18D6G52	JINS HOLDINGS INC	40,900	JPY	7,131.92	51.33	2,099,482.62	0.68
257JP9995	PAN PACIFIC INTL HOLDINGS CORP	86,500	JPY	2,466.99	17.76	1,535,913.44	0.50
JP3CF1G68	WELCIA HOLDINGS CO LTD	54,000	JPY	4,204.25	30.26	1,634,049.52	0.53
865JP9999	SUMITOMO ELECTRIC INDUSTRIES	487,300	JPY	1,209.81	8.71	4,243,212.05	1.37
	JAPANESE YEN		JPY			6,051,920.82	1.96
	UNITED STATES DOLLAR		USD			288.09	0.00
	POUND STERLING		GBP			242,604.85	-0.08
					Total:	309,221,842.30	100.00

Portfolio Composition (continued)

TOP 10 ISSUERS

Issuer	Country	Sector	Industry	% of Portfolio
SOFTBANK GROUP CORP	Japan	It & Services, Others	Information & Communication	6.35
Keyence	Japan	Electric Appliances & Precision Instruments	Electric Appliances	4.76
Hoshizaki	Japan	Machinery	Machinery	4.47
Suzuki Motor	Japan	Automobiles & Transportation Equipment	Transportation Equipment	4.41
FANUC	Japan	Electric Appliances & Precision Instruments	Electric Appliances	3.60
Daikin Industries	Japan	Machinery	Machinery	3.44
Mitsubishi Electric	Japan	Electric Appliances & Precision Instruments	Electric Appliances	3.15
Fast Retailing	Japan	Retail Trade	Retail Trade	3.03
Kubota	Japan	Machinery	Machinery	3.02
Daio Paper	Japan	Raw Materials & Chemicals	Pulp And Paper	3.01

Issuers are as of the date indicated and are subject to change.

SECTOR DIVERSIFICATION

	And Transportation Equipment	Banks	Commercial & Wholesale Trade	Construction And Materials	Appliances And Precision Instruments	Electric Power and Gas	Financials Ex Banks	Foods	It & Services & Others	Machinery	Pharmaceutical	Raw Materials And Chemicals	Real Estate	Retail Trade	Steel And Nonferrous Metals	Transportation & Logistics
T. Rowe Price Funds OEC - Japanese Equity Fund	6.20	-	-	1.15	16.45	-	0.86	0.72	36.88	16.86	3.93	7.73	1.43	4.66	1.52	-



Portfolio Composition (continued)

INDUSTRY DIVERSIFICATION

Industry	% of Portfolio
Chemicals	4.72
Construction	1.15
Electric Appliances	15.03
Foods	0.72
Information & Communication	21.33
Machinery	16.86
Nonferrous Metals	1.52
Other Financing Business	0.32
Other Products	1.95
Pharmaceutical	3.93
Precision Instruments	1.42
Pulp And Paper	3.01
Real Estate	1.43
Retail Trade	4.66
Services	13.60
Transportation Equipment	6.20
Securities And Commodities Futures	0.54
Reserves & Others	1.63



Portfolio Turnover

Annual Turnover as of 31 December 2020

42.4%

Annual Turnover is calculated as the lesser of the sum of purchases or the sum of sales divided by average market value during the year.

Turnover Costs/Costs and Charges Incurred Summary Report

Account Name: TRP OEIC - Japanese Equity Fund
 Base Currency: GBP
 Reporting Period: 01 January 2020 to 31 December 2020

ISIN	Share Class	CCY	Launch Date	Rolling 12 months TER %			Transaction Costs <i>ex-post</i>
				Investment Mgmt Fees	Other Expenses	TER	
GB00BD446L18	C Acc	GBP	13/03/2017	0.75%	0.14%	0.89%	0.17%
GB00BM638Z78	C Acc 10	GBP	04/05/2020	0.45%	0.08%	0.53%	0.17%
GB00BF0S8W61	C Acc 9	GBP	13/03/2017	0.45%	0.11%	0.56%	0.17%
GB00BDDY4N04	C Acc h(GBP) 9	GBP	12/02/2018	0.45%	0.17%	0.62%	0.21%
GB00BJ9ZQZ58	C Inc 9	GBP	18/02/2019	0.45%	0.17%	0.62%	0.17%
GB00BMXZ8N48	T Acc	GBP	09/12/2020	0.00%	0.10%	0.10%	0.17%

Percentage of Total Assets represents the amount of each charge expressed as a percentage of the estimated average assets under management throughout the reporting period.

For accounts incepted within the last 12 months the data is shown from inception to the end of the reporting period.

Source: T. Rowe Price. Totals may not add due to roundings. Additional details are available on request.



Use of Proxy Advisors for the Purpose of Engagement Activities

T. Rowe Price does not utilize proxy advisors for the purpose of engagement activities.



Policy on Securities Lending and Application to Engagement Activities

As of 31 December 2020, T. Rowe Price does not utilize securities lending for any SRD II applicable accounts.



Investment Decisions and Conflicts of Interest

Generally speaking, the ownership structure of our company serves to eliminate certain categories of potential conflicts of interest with regard to our stewardship activities. At T. Rowe Price, our overarching approach to dealing with potential conflicts of interest is to resolve them in the manner that solely takes into consideration the interests of our clients. With regards to engagement activities, we believe the most likely source of any potential conflicts between the interests of our firm and the interests of our clients would arise in the context of proxy voting or engagement. Our publicly disclosed Proxy Voting Policies and Engagement Policy offer details about how we manage such potential conflicts of interest. In addition for separately managed accounts, if T. Rowe Price received voting instruction from the account owner which may give rise to conflicts of interests in T. Rowe Price's opinion, this will be reported to the clients for discussion before execution.

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